

Allianz Global Investors

Fund

Société d'Investissement à Capital Variable
R.C.S. Luxembourg Nr. B.71.182

Unaudited semi-annual report
31 March 2022

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 2022:

- 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 All China Equity
- Allianz Alternative Investment Strategies¹⁾
- Allianz American Income
- Allianz Asian Multi Income Plus
- Allianz Asian Small Cap Equity¹⁾
- Allianz Best Ideas 2025¹⁾
- Allianz Best of Managers¹⁾
- Allianz Best Styles Euroland Equity
- Allianz Best Styles Euroland Equity Risk Control¹⁾
- 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 Multi Income Plus
- Allianz China Strategic Bond
- Allianz China Thematica¹⁾
- Allianz Clean Planet¹⁾
- Allianz Climate Transition¹⁾
- Allianz Convertible Bond¹⁾
- Allianz Coupon Select Plus V¹⁾
- Allianz Coupon Select Plus VI¹⁾
- Allianz Credit Opportunities¹⁾
- Allianz Credit Opportunities Plus¹⁾
- Allianz Cyber Security
- Allianz Dynamic Allocation Plus Equity¹⁾
- Allianz Dynamic Asian High Yield Bond
- Allianz Dynamic Commodities¹⁾
- Allianz Dynamic Multi Asset Strategy SRI 15¹⁾
- Allianz Dynamic Multi Asset Strategy SRI 50¹⁾
- Allianz Dynamic Multi Asset Strategy SRI 75¹⁾
- Allianz Dynamic Risk Parity¹⁾
- Allianz Emerging Asia Equity
- Allianz Emerging Markets Equity¹⁾
- Allianz Emerging Markets Equity Opportunities¹⁾
- Allianz Emerging Markets Equity SRI¹⁾
- Allianz Emerging Markets Local Currency Bond¹⁾
- Allianz Emerging Markets Multi Asset Income¹⁾
- Allianz Emerging Markets Select Bond
- Allianz Emerging Markets Short Duration Bond
- Allianz Emerging Markets Sovereign Bond¹⁾
- Allianz Emerging Markets SRI Bond
- Allianz Emerging Markets SRI Corporate Bond

Allianz Global Investors Fund
c/o Allianz Global Investors GmbH, Luxembourg Branch

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- Allianz Enhanced All China Equity
- Allianz Enhanced Short Term Euro¹⁾
- Allianz Euro Balanced¹⁾
- Allianz Euro Bond¹⁾
- Allianz Euro Bond Short Term 1-3 Plus¹⁾
- Allianz Euro Bond Strategy¹⁾
- Allianz Euro Credit Risk Control¹⁾
- Allianz Euro Credit SRI¹⁾
- Allianz Euro Government Bond¹⁾
- Allianz Euro High Yield Bond
- Allianz Euro High Yield Defensive¹⁾
- Allianz Euro Inflation-linked Bond¹⁾
- Allianz Euro Investment Grade Bond Strategy¹⁾
- Allianz Euroland Equity Growth
- Allianz Europe Conviction Equity¹⁾
- 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 Event Driven Strategy¹⁾
- Allianz Fixed Income Macro¹⁾
- 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 Artificial Intelligence
- Allianz Global Capital Plus¹⁾
- Allianz Global Credit SRI
- Allianz Global Dividend¹⁾
- Allianz Global Dynamic Multi Asset Income¹⁾
- Allianz Global Dynamic Multi Asset Strategy 25¹⁾
- Allianz Global Dynamic Multi Asset Strategy 50
- Allianz Global Dynamic Multi Asset Strategy 75¹⁾
- 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 Inflation-Linked Bond¹⁾
- Allianz Global Intelligent Cities
- Allianz Global Metals and Mining
- Allianz Global Multi-Asset Credit
- Allianz Global Multi-Asset Credit SRI¹⁾
- Allianz Global Opportunistic Bond
- Allianz Global Small Cap Equity
- Allianz Global Smaller Companies¹⁾
- Allianz Global Sustainability
- Allianz Global Water
- Allianz Green Bond
- Allianz Green Future¹⁾
- Allianz Green Transition Bond¹⁾
- Allianz High Dividend Asia Pacific Equity
- Allianz HKD Income
- Allianz Hong Kong Equity
- Allianz Income and Growth
- Allianz India Equity
- Allianz Indonesia Equity
- Allianz Japan Equity
- Allianz Japan Smaller Companies Equity¹⁾
- Allianz Korea Equity
- Allianz Little Dragons
- Allianz Merger Arbitrage Strategy¹⁾
- Allianz Multi Asset Long / Short¹⁾
- Allianz Multi Asset Opportunities¹⁾
- Allianz Multi Asset Risk Premia¹⁾
- Allianz Oriental Income
- Allianz Pet and Animal Wellbeing
- Allianz Positive Change
- Allianz Renminbi Fixed Income
- Allianz Select Income and Growth¹⁾
- Allianz Selection Alternative¹⁾
- Allianz Selection Fixed Income¹⁾
- Allianz Selection Small and Mid Cap Equity¹⁾
- Allianz Selective Global High Income
- Allianz SGD Income¹⁾
- Allianz Short Duration Global Bond SRI¹⁾
- Allianz Smart Energy
- Allianz Strategic Bond¹⁾
- Allianz Strategy Select Europe 40 Sustainability¹⁾

- Allianz Strategy Select 30¹⁾
 - Allianz Strategy Select 50¹⁾
 - Allianz Strategy Select 75¹⁾
 - Allianz Sustainable Health Evolution¹⁾
 - Allianz Sustainable Multi Asset 75¹⁾
 - Allianz Thailand Equity
 - Allianz Thematica
 - Allianz Total Return Asian Equity
 - Allianz Treasury Short Term Plus Euro¹⁾
 - Allianz Trend and Brands¹⁾
 - Allianz Unconstrained Multi Asset Strategy¹⁾
 - Allianz US Equity Fund
 - Allianz US Equity Plus
 - Allianz US Equity powered by Artificial Intelligence¹⁾
 - Allianz US High Yield
 - Allianz US Short Duration High Income Bond
 - Allianz US Short Term Plus¹⁾
 - Allianz Volatility Strategy Fund¹⁾
 - IndexManagement Balance¹⁾
 - IndexManagement Chance¹⁾
 - IndexManagement Substanz¹⁾
 - IndexManagement Wachstum¹⁾
- Allianz Emerging Europe Equity¹⁾ - 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 international investors and various sanctions imposed on the financial markets, it is since suspension of NAV calculation on 1 March 2022 not possible to perform a proper valuation of the assets of the Fund. Thus, the suspension of NAV calculation remained suspended on 31 March 2022.
- The uncertainty for a valuation of assets is currently related to the Russian equities held by the fund. In order to calculate the All-in-Fee payable to the management company, the Russian equities has been valued with zero albeit such valuation does not represent a fair valuation of the Russian equities. All other assets are valued according to the standard valuation principles. The last redemption and subscription prices has been calculated at 28.02.2022.

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 2021 to 31 March 2022. They should not necessarily be taken as an indication of the future development of the Subfunds.

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

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

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

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

Important notice to our Shareholders

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

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 12th 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 12th 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.

Launch of new Subfunds

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

Launch Date	Subfund Name
3 November 2021	Allianz Europe Equity powered by Artificial Intelligence
3 November 2021	Allianz Global Equity powered by Artificial Intelligence
3 November 2021	Allianz US Equity powered by Artificial Intelligence
7 December 2021	Allianz Sustainable Multi Asset 75
8 December 2021	Allianz Select Income and Growth
14 December 2021	Allianz Green Transition Bond*
11 January 2022	Allianz Capital Plus Global
20 January 2022	Allianz Strategy Select Europe 40 Sustainability

* As of 16 November 2021, Master fund of the Feeder March International - March Green Transition Bond

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
16 November 2021	Allianz Japan Equity Long Short Strategy
17 November 2021	Allianz Euro Subordinated Financials
30 November 2021	Allianz Global Financials
14 December 2021	Allianz Structured Alpha Strategy
14 December 2021	Allianz Structured Return
9 February 2022	Allianz Short Duration Global Real Estate Bond
1 March 2022	Allianz Voyager Asia

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
11 January 2022	Allianz Global Investors Fund - Allianz Global Coupon Select Plus	Allianz Capital Plus Global

11 January 2022	Allianz Global Investors Fund - Allianz Global Coupon Select Plus II	Allianz Capital Plus Global
11 January 2022	Allianz Global Investors Fund - Allianz Global Coupon Select Plus III	Allianz Capital Plus Global
11 January 2022	Allianz Global Investors Fund - Allianz Global Coupon Select Plus IV	Allianz Capital Plus Global
22 February 2022	Allianz Global Investors Fund - Allianz Global Equity	Allianz Global Equity Unconstrained

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 15 December 2021:

- The Subfund Allianz Asia Innovation has been renamed into Allianz Enhanced All China Equity.
- The Subfund Allianz European Bond Unconstrained has been renamed into Allianz European Bond RC.
- The Subfund Allianz Short Duration Global Bond has been renamed into Allianz Short Duration Global Bond SRI.

Change of the Board of Management

Ludovic Lombard, Global Head of Risk, has been appointed as new member of the Board of Management of Allianz Global Investors GmbH with effect from 1 October 2021.

Therefore, the composition of the Board of the Management Company as of 1 October 2021 is as follows:

- Alexandra Auer
- Ludovic Lombard
- Ingo Mainert
- Dr. Thomas Schindler
- Petra Trautschold
- Birte Trenkner

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 Subfunds:

Launch Date	Subfund Name
12 May 2022	Allianz UK Government Bond

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 Subfund:

Closure Date	Subfund Name
12 April 2022	Allianz US Short Term Plus
19 April 2022	Allianz Event Driven Strategy

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

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Allianz Euro Credit SRI	681	Allianz Global Equity powered by Artificial Intelligence	1006
Allianz Euro Government Bond	702	Allianz Global Equity Unconstrained	1013
Allianz Euro High Yield Bond	709	Allianz Global Floating Rate Notes Plus	1019
Allianz Euro High Yield Defensive	721	Allianz Global Government Bond	1031
Allianz Euro Inflation-linked Bond	730	Allianz Global High Yield	1039
Allianz Euro Investment Grade Bond Strategy	736	Allianz Global Hi-Tech Growth	1048
Allianz Euroland Equity Growth	748	Allianz Global Income	1054
Allianz Europe Conviction Equity	755	Allianz Global Inflation-Linked Bond	1066
Allianz Europe Equity Growth	760	Allianz Global Intelligent Cities	1072
Allianz Europe Equity Growth Select	768	Allianz Global Metals and Mining	1081
Allianz Europe Equity powered by Artificial Intelligence	775	Allianz Global Multi-Asset Credit	1087
Allianz Europe Equity SRI	781	Allianz Global Multi-Asset Credit SRI	1098
Allianz Europe Equity Value	787	Allianz Global Opportunistic Bond	1104
Allianz Europe Income and Growth	793	Allianz Global Small Cap Equity	1112
Allianz Europe Mid Cap Equity	801	Allianz Global Smaller Companies	1121
Allianz Europe Small and Micro Cap Equity	805	Allianz Global Sustainability	1128
Allianz Europe Small Cap Equity	810	Allianz Global Water	1135
Allianz European Bond RC	816	Allianz Green Bond	1143
Allianz European Equity Dividend	830	Allianz Green Future	1155
Allianz Event Driven Strategy	837	Allianz Green Transition Bond	1159
Allianz Fixed Income Macro	842	Allianz High Dividend Asia Pacific Equity	1167
Allianz Flexi Asia Bond	851	Allianz HKD Income	1174
Allianz Floating Rate Notes Plus	862	Allianz Hong Kong Equity	1182
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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			
	WT9 (EUR)	16/03/2021	100,000.00			
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			
	C2 (EUR)	17/10/2019	100.00			
	CT (EUR)	05/10/2016	100.00			
	IT (EUR)	10/10/2012	1,000.00			
	P (EUR)	06/12/2017	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			
	W9 (EUR)	10/03/2017	100,000.00			
	WT (EUR)	01/07/2020	1,000.00			
	WT3 (EUR)	04/07/2019	1,000.00			
	Y14 (EUR)	22/02/2019	100.00		06/12/2021	102.92
Allianz Advanced Fixed Income Global	A (EUR)	20/10/2015	100.00			
	RT (H-CHF)	23/08/2019	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			
	I (H-USD)	24/08/2015	1,000.00	22/11/2021	1,093.25	
	PT (H2-CHF)	09/06/2016	1,000.00			
	W (H-EUR)	29/07/2016	1,000.00			
	WT (EUR)	18/02/2020	1,000.00			
	WT (H-HKD)	31/07/2019	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			
	P (EUR)	05/10/2015	1,000.00			
	R (EUR)	26/01/2018	100.00			
	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 All China Equity	A (EUR)	20/02/2019	100.00		
A (USD)		06/11/2019	10.00			

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
-3.20	13.88	-	-	-	-	14.36
-2.55	15.46	17.47	-	-	-	18.86
-2.55	-	-	-	-	-	5.33
-3.19	7.76	-	-	-	-	8.01
-2.83	9.02	9.80	-	-	-	10.28
-2.16	20.81	-	-	-	-	21.51
-1.36	22.85	27.38	-	-	-	29.81
-5.79	-0.2	-0.57	4.36	2.25	-	5.77
-5.80	-0.19	-0.57	4.33	-	-	3.10
-5.73	-0.06	-	-	-	-	0.23
-5.98	-0.59	-1.38	3.00	-	-	0.31
-5.64	0.14	0.09	5.40	3.96	-	22.21
-5.66	0.09	0.00	5.26	-	-	3.49
-5.67	0.05	-0.09	5.14	-	-	3.98
-5.74	-0.15	-0.56	-	-	-	0.07
-5.60	0.24	0.29	5.72	4.48	-	28.87
-5.66	-0.02	-0.22	4.70	2.63	-	6.27
-5.60	0.24	0.29	5.72	-	-	6.56
-5.60	0.23	-	-	-	-	1.59
-5.58	0.26	0.35	-	-	-	1.09
-0.24	0.38	-	-	-	-	4.31
-1.81	-1.47	-3.77	10.28	-0.54	-	9.28
-3.76	-1.99	-0.98	-	-	-	-1.39
-3.70	-0.43	-1.77	11.06	2.40	-	11.48
-3.25	0.51	0.02	14.06	7.16	-	16.75
-3.46	0.06	-0.87	12.55	4.83	-	14.99
-0.08	-0.78	-	-	-	-	18.96
-3.74	-0.21	-1.98	10.67	1.65	-	4.67
-5.89	-1.22	0.86	7.63	3.31	-	2.84
-3.37	0.04	-	-	-	-	-2.65
-5.52	-0.53	3.93	-	-	-	6.04
-5.79	-1.21	1.76	8.78	4.56	-	6.71
-2.73	0.47	-0.02	1.12	0.55	-	5.59
-2.73	0.47	-0.02	1.10	-	-	0.61
-2.73	0.46	-0.03	1.11	0.56	-	1.95
-2.69	0.52	0.09	1.29	0.89	-	2.65
-2.66	0.59	0.23	1.51	1.22	-	1.79
-2.69	0.55	0.15	1.41	1.04	-	2.06
-2.69	0.56	0.11	1.32	-	-	0.72
-2.70	0.51	0.05	1.25	-	-	0.62
-2.80	0.29	-0.42	-	-	-	-0.55
-2.66	0.6	0.25	-	-	-	0.48
-2.64	0.64	0.33	1.66	1.52	-	8.47
-2.63	0.64	0.33	1.66	1.53	-	2.46
-2.63	0.66	0.37	-	-	-	0.41
-15.52	7.33	55.17	-	-	-	75.29
-18.98	6.42	-	-	-	-	51.76

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date	
Allianz All China Equity (continued)	A (H2-EUR)	17/03/2021	100.00			
	AT (EUR)	08/12/2021	100.00			
	AT (HKD)	14/01/2022	10.50			
	AT (USD)	05/12/2017	10.00			
	AT (H2-EUR)	20/02/2019	100.00			
	AT (H2-RMB)	13/04/2018	10.00			
	AT (H2-SGD)	13/04/2018	10.00			
	CT (USD)	24/06/2021	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			
	P2 (USD)	16/07/2018	1,000.00			
	PT (GBP)	03/02/2020	1,000.00			
	PT (USD)	09/07/2018	1,000.00			
	PT (H2-RMB)	07/01/2022	1,000.00			
	PT2 (EUR)	17/03/2021	1,000.00			
	RT (USD)	27/06/2018	10.00			
	W (EUR)	27/06/2018	1,000.00			
	W (USD)	15/10/2018	1,000.00			
	W6 (GBP)	09/12/2020	100.00			
	WT (EUR)	19/03/2021	1,000.00			
	WT (GBP)	27/06/2018	1,000.00			
	WT (USD)	05/12/2017	1,000.00			
	WT6 (GBP)	10/07/2020	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-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			
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			
CT (USD)		01/12/2020	10.00			
IM (USD)		15/04/2020	1,000.00			
IT (USD)		15/04/2020	1,000.00			
RT (USD)		24/06/2021	10.00			
W9 (USD)		01/03/2017	100,000.00			
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			
	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			

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
-19.59	-	-	-	-	-	-9.72
-18.38	-	-	-	-	-	-
-15.00	-	-	-	-	-	-
-18.99	6.41	64.51	83.63	-	-	62.70
-19.59	5.19	59.00	-	-	-	70.64
-18.19	8.35	68.30	87.05	-	-	54.50
-19.08	5.94	62.08	78.51	-	-	46.20
-19.14	-	-	-	-	-	-14.30
-15.17	-	-	-	-	-	-6.28
-18.57	7.47	67.91	-	-	-	90.72
-15.19	8.28	57.87	-	-	-	79.87
-18.44	7.79	68.92	91.02	-	-	68.57
-16.85	2.72	-	-	-	-	49.77
-18.59	7.43	67.96	89.34	-	-	68.18
-13.44	-	-	-	-	-	-
-14.93	-	-	-	-	-	-6.16
-18.62	7.34	67.43	88.45	-	-	68.10
-15.27	9.14	59.82	92.00	-	-	71.68
-18.43	7.85	69.08	-	-	-	113.91
-16.37	-	-	-	-	-	-3.77
-14.97	-	-	-	-	-	-5.32
-16.42	2.89	55.17	86.20	-	-	67.91
-18.43	7.85	69.08	91.26	-	-	70.14
-16.49	2.78	-	-	-	-	3.88
-0.56	-4.11	-7.93	-9.39	-	-	-10.32
-5.34	-	-	-	-	-	0.52
-5.91	2.53	8.38	17.75	-	-	18.63
-6.10	-	-	-	-	-	0.21
-4.82	-	-	-	-	-	2.16
-5.91	-	-	-	-	-	-0.20
-5.87	2.57	-	-	-	-	8.41
-6.09	2.37	-	-	-	-	8.08
-5.90	2.65	-	-	-	-	8.50
-6.16	-	-	-	-	-	-0.51
-6.20	-	-	-	-	-	1.87
-6.09	-	-	-	-	-	1.80
-6.10	-	-	-	-	-	0.00
-5.68	3.7	-	-	-	-	10.16
-5.55	3.33	-	-	-	-	9.62
-5.68	-	-	-	-	-	0.30
-5.48	3.46	10.24	20.84	-	-	23.31
-8.87	11.79	14.73	11.72	27.89	42.13	32.72
-9.44	11.17	15.54	12.29	27.48	42.38	52.31
-9.93	10.05	11.73	7.30	21.89	-	20.09
-8.41	13.64	18.69	15.35	36.81	-	36.02
-9.00	11.79	14.79	11.80	27.93	-	39.21
-9.49	11.26	15.59	12.33	27.55	-	38.54
-10.10	10.21	11.93	7.50	22.22	-	33.77

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Asian Multi Income Plus (continued)	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		
Allianz Best Ideas 2025	WT7 (USD)	18/10/2021	1,000.00		
	A2 (EUR)	16/01/2018	100.00		
Allianz Best of Managers	AT2 (EUR)	16/01/2018	100.00		
	A2 (EUR)	14/09/2018	100.00		
Allianz Best Styles Euroland Equity	AT2 (EUR)	14/09/2018	100.00		
	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		
Allianz Best Styles Euroland Equity Risk Control	WT (EUR)	27/03/2018	1,000.00		
	IT (EUR)	27/03/2018	1,000.00		
Allianz Best Styles Europe Equity	WT (EUR)	27/03/2018	1,000.00		
	AT (EUR)	13/10/2014	100.00		
	CT (EUR)	18/12/2019	100.00		
	I (EUR)	11/03/2014	1,000.00		
	I2 (EUR)	19/09/2019	50.21		
	IT4 (EUR)	19/09/2019	50.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
Allianz Best Styles Europe Equity SRI	W9 (EUR)	10/03/2017	100,000.00		
	WT (EUR)	12/08/2014	1,000.00		
Allianz Best Styles Europe Equity SRI	A (EUR)	10/09/2020	100.00		
	AT (EUR)	16/10/2019	100.00	06/12/2021	122.16
	IT (EUR)	16/10/2019	1,000.00		
	P (EUR)	10/09/2020	1,000.00		
	RT (EUR)	16/10/2019	100.00		
	WT9 (EUR)	16/10/2019	100,000.00		
	X7 (EUR)	16/10/2019	1.00		
Allianz Best Styles Global AC Equity	WT (EUR)	12/08/2014	1,000.00		
	P6 (EUR)	21/09/2015	1,000.00		
	PT6 (EUR)	21/09/2015	1,000.00		
	R (EUR)	16/08/2016	100.00		
	WT (HKD)	31/07/2019	1,000.00		
	WT (USD)	22/05/2017	1,000.00		

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
-9.74	10.66	13.60	9.23	22.17	-	31.94
-10.24	10.01	11.62	5.09	13.96	-	22.69
-9.75	10.52	12.43	6.96	17.94	-	27.72
-9.73	10.31	12.70	8.44	23.88	-	36.80
-8.54	13.72	18.90	15.71	37.11	-	53.42
-9.69	10.94	14.23	9.96	23.01	-	34.23
-9.49	11.27	15.70	12.41	27.42	-	42.20
-9.18	11.96	17.10	14.47	31.57	51.88	93.80
-8.79	-	-	-	-	-	-
-9.08	33.29	79.02	84.90	104.12	-	108.20
-8.44	34.65	83.70	91.30	114.50	-	124.39
-8.67	-	-	-	-	-	-
-8.55	-	-	-	-	-	-2.90
-8.60	-	-	-	-	-	-3.87
-4.43	-	-	-	-	-	32.60
-8.57	33.78	86.92	97.55	120.51	-	129.22
-7.22	-	-	-	-	-	-
-4.52	6.67	12.05	14.28	-	-	9.46
-4.50	6.7	12.11	14.35	-	-	9.52
-2.68	8.52	5.77	15.25	-	-	15.24
-2.67	8.52	5.78	15.26	-	-	15.23
-4.83	32.88	19.00	18.77	52.35	133.97	103.18
-4.84	32.85	18.92	18.70	52.26	133.52	28.20
-5.03	32.26	17.77	16.96	48.57	122.57	19.30
-4.53	33.67	20.46	21.07	57.28	149.09	108.67
-4.43	34	21.01	21.81	-	-	25.88
-2.89	24.67	13.00	13.93	-	-	13.64
-2.80	24.92	13.44	14.61	-	-	14.46
2.54	27.61	15.08	16.94	38.92	-	57.98
2.29	26.97	-	-	-	-	8.15
2.88	28.42	16.55	19.20	43.41	-	61.24
2.67	27.91	15.62	-	-	-	16.48
3.04	28.88	17.37	-	-	-	18.26
1.63	26.71	15.62	17.43	-	-	40.80
2.86	28.35	16.45	19.08	-	-	24.68
2.98	28.67	17.02	19.92	-	-	28.92
2.98	28.67	17.02	19.92	44.86	-	63.69
1.19	27.8	-	-	-	-	25.04
2.91	27.81	-	-	-	-	18.70
1.52	28.62	-	-	-	-	20.32
1.49	28.56	-	-	-	-	25.83
1.44	28.44	-	-	-	-	20.00
1.61	28.88	-	-	-	-	20.81
2.03	29.13	-	-	-	-	21.38
7.25	36	32.52	37.00	71.31	-	77.78
7.25	35.99	32.52	37.00	71.31	-	77.81
7.01	35.39	31.33	35.16	67.36	-	66.26
3.19	35.3	39.36	-	-	-	37.33
2.78	34.84	40.67	37.07	-	-	57.05

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date	
Allianz Best Styles Global Equity	A (EUR)	27/06/2014	100.00			
	AT (H-EUR)	16/12/2015	100.00			
	CT (EUR)	01/09/2016	100.00			
	ET (H2-SGD)	31/01/2019	10.00			
	I (EUR)	23/04/2015	1,000.00			
	IT (USD)	11/03/2016	1,000.00			
	IT (H-EUR)	15/10/2014	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 (H-EUR)	06/12/2017	100.00			
	W (EUR)	06/08/2013	1,000.00			
	W (H-CHF)	04/08/2016	1,000.00			
	W2 (USD)	01/10/2018	1,000.00			
	WT (EUR)	20/07/2017	1,000.00			
Y14 (EUR)	22/02/2019	100.00		06/12/2021	144.76	
Allianz Best Styles Global Equity SRI	A (EUR)	10/09/2020	100.00			
	AT (EUR)	16/10/2019	100.00	06/12/2021	143.12	
	AT (USD)	16/10/2019	10.00	06/12/2021	14.67	
	IT (EUR)	16/10/2019	1,000.00			
	P (EUR)	10/09/2020	1,000.00			
	RT (EUR)	16/10/2019	100.00			
	RT (USD)	16/10/2019	100.00			
	W (EUR)	10/03/2021	1,000.00			
	W20 (EUR)	27/11/2019	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			
Allianz Best Styles Pacific Equity	I (EUR)	18/03/2015	1,000.00			
	I2 (EUR)	19/09/2019	50.15			
	IT4 (EUR)	19/09/2019	50.00			
	IT8 (H-EUR)	05/10/2016	1,000.00			
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			
	I (USD)	04/12/2013	1,000.00			
	I2 (EUR)	18/09/2019	25.00			
	IT (EUR)	13/11/2015	1,000.00			
	IT8 (H-EUR)	12/09/2016	1,000.00			
	P (EUR)	05/10/2015	1,000.00			
	P2 (USD)	12/11/2014	100.00			
	RT (GBP)	15/12/2014	100.00		06/12/2021	270.97
	RT (H2-EUR)	14/05/2020	100.00			
	W (EUR)	12/01/2015	1,000.00			
	W (H2-EUR)	04/12/2013	1,000.00			

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
5.90	33.37	30.06	34.60	67.48	-	102.67
2.27	30.99	32.01	27.40	60.26	-	59.92
5.63	32.71	28.70	32.53	63.30	-	61.67
6.40	34.3	32.50	-	-	-	48.40
6.23	34.23	31.66	37.14	72.85	-	58.42
1.97	33.52	40.23	37.39	80.08	-	87.85
2.71	42.57	43.39	39.36	77.44	-	96.52
6.21	34.18	31.56	36.99	72.51	-	119.44
6.21	34.18	31.56	36.98	72.51	-	70.95
6.16	34.05	31.30	36.58	71.68	-	67.46
2.55	31.89	33.17	29.03	-	-	34.95
6.34	34.49	32.19	37.96	74.58	-	147.04
2.36	32.02	35.01	30.91	66.72	-	67.45
1.94	33.23	39.76	-	-	-	37.06
6.34	34.49	32.19	37.97	-	-	53.33
4.67	31.47	-	-	-	-	42.33
5.24	31.58	-	-	-	-	30.58
5.25	30.45	-	-	-	-	35.98
2.52	34.88	-	-	-	-	43.10
5.59	32.31	-	-	-	-	37.45
5.55	32.27	-	-	-	-	31.28
5.57	32.17	-	-	-	-	37.21
1.19	30.92	-	-	-	-	44.22
5.88	-	-	-	-	-	12.75
5.88	32.6	-	-	-	-	32.40
5.93	32.32	-	-	-	-	38.96
1.88	30.79	-	-	-	-	31.21
5.91	-	-	-	-	-	-
5.84	32.59	-	-	-	-	36.95
-0.70	24.61	16.08	15.15	36.88	-	29.30
-0.95	24	14.97	-	-	-	14.63
-0.64	24.83	16.47	-	-	-	16.14
-0.54	27.4	22.61	11.33	-	-	43.33
9.36	32.74	39.29	45.90	96.17	-	110.70
9.13	32.71	39.01	45.45	95.75	-	203.84
4.90	31.48	47.44	45.40	103.00	-	110.10
4.04	29.93	42.09	35.93	82.78	-	138.31
3.79	29.36	41.19	34.51	77.99	-	82.60
5.24	32.3	49.38	48.19	109.51	-	150.79
9.58	33.14	40.06	-	-	-	39.39
9.90	33.43	40.73	48.39	102.06	-	101.50
4.41	30.85	44.24	38.98	87.95	-	90.83
9.70	33.43	40.69	48.23	101.83	-	119.12
5.21	32.24	49.26	48.01	109.25	-	118.11
6.33	25.77	-	-	-	-	154.83
4.42	30.65	-	-	-	-	51.48
9.84	33.65	41.23	49.01	103.67	-	122.54
-3.67	31.02	44.55	39.25	89.53	-	125.71

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Best Styles US Equity (continued)	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		
Allianz Better World Defensive	AT (EUR)	15/11/2021	100.00		
	C (EUR)	02/03/2022	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	AT (EUR)	15/11/2021	100.00		
	C (EUR)	02/03/2022	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	AT (EUR)	15/11/2021	100.00		
	C (EUR)	02/03/2022	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 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		
	RT (EUR)	19/10/2017	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		
	C2 (EUR)	11/01/2022	100.00		
	CT (EUR)	11/01/2022	100.00		
Allianz China A Opportunities	A (EUR)	05/03/2021	100.00		
	A (H2-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 (EUR)	18/02/2021	1,000.00		
	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 (EUR)	27/01/2021	1,000.00		
	PT (GBP)	22/04/2021	1,000.00		
	PT (USD)	27/01/2021	1,000.00		
	PT10 (EUR)	27/01/2021	1,000.00		
	PT10 (USD)	27/01/2021	1,000.00		
	PT3 (USD)	04/01/2022	1,000.00		
	RT (CHF)	27/01/2021	100.00		
	RT (EUR)	27/01/2021	100.00		
	RT (USD)	27/01/2021	10.00		
	RT (H2-CHF)	05/03/2021	100.00		
	WT (EUR)	27/01/2021	1,000.00		

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
9.82	33.88	41.69	49.43	103.91	-	202.65
5.34	32.56	49.97	49.08	111.63	-	241.70
4.49	31.11	44.90	39.90	90.41	-	134.76
-9.93	-	-	-	-	-	-
-0.96	-	-	-	-	-	-
-0.89	-	-	-	-	-	-
-0.91	-	-	-	-	-	-
-8.69	-	-	-	-	-	-1.95
-13.30	-	-	-	-	-	-
1.21	-	-	-	-	-	-
1.32	-	-	-	-	-	-
1.28	-	-	-	-	-	-
-10.29	-	-	-	-	-	-3.74
-11.27	-	-	-	-	-	-
-0.01	-	-	-	-	-	-
0.09	-	-	-	-	-	-
0.04	-	-	-	-	-	-
-9.12	-	-	-	-	-	-2.83
-5.45	8.23	13.71	17.48	20.15	-	20.44
-4.06	8.71	15.42	21.05	22.62	-	22.54
-5.70	7.63	12.46	15.55	16.89	-	16.61
-5.24	8.73	14.74	19.09	-	-	19.27
-5.23	8.71	14.71	19.04	-	-	18.91
-5.10	9.03	15.38	20.08	24.62	-	26.39
-4.49	-	-	-	-	-	-
-4.57	-	-	-	-	-	-
-4.48	-	-	-	-	-	-
-4.57	-	-	-	-	-	-
-13.12	-	-	-	-	-	2.25
-17.33	-	-	-	-	-	-1.45
-13.11	-	-	-	-	-	-11.43
-16.65	-	-	-	-	-	-14.70
-17.20	-	-	-	-	-	-1.44
-12.73	-	-	-	-	-	-10.54
-16.28	-	-	-	-	-	-14.18
-12.73	-	-	-	-	-	2.46
-17.23	-	-	-	-	-	-4.30
-12.72	-	-	-	-	-	-5.12
-14.26	-	-	-	-	-	2.96
-16.29	-	-	-	-	-	-9.00
-12.51	-	-	-	-	-	-4.93
-16.07	-	-	-	-	-	-8.69
-16.65	-	-	-	-	-	-
-17.20	-	-	-	-	-	-4.16
-12.69	-	-	-	-	-	-5.12
-16.37	-	-	-	-	-	-9.00
-17.00	-	-	-	-	-	-1.08
-12.45	-	-	-	-	-	-4.90

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz China A Opportunities (continued)	WT (GBP)	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 (HKD)	23/10/2019	10.00		
	AT (SGD)	23/10/2019	10.00		
	AT (USD)	23/10/2019	10.00		
	CT (USD)	01/12/2020	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		
	P2 (USD)	02/12/2019	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		
	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		
	W7 (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			
Allianz China Equity	A (EUR)	13/01/2011	100.00		
	A (GBP)	09/06/2009	100.00		
	A (HKD)	03/01/2011	10.00		
	A (USD)	03/10/2008	29.44		
	AT (SGD)	11/08/2009	10.00		
	AT (USD)	13/01/2011	10.00		
	AT (H2-RMB)	11/04/2012	10.00		
	CT (EUR)	02/10/2009	100.00		
	IT (USD)	19/01/2009	1,000.00		
	P (USD)	21/01/2013	1,000.00		
	P2 (USD)	16/12/2010	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 Multi Income Plus	AMg (HKD)	14/03/2017	10.00		
	AMg (USD)	14/03/2017	10.00		
	AT (HKD)	11/04/2014	10.00		
	AT (USD)	02/10/2009	10.00		
Allianz China Strategic Bond	A (USD)	18/10/2011	10.00		
	A (H2-EUR)	18/10/2011	100.00		

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
-14.06	-	-	-	-	-	-6.85
-16.13	-	-	-	-	-	-8.78
-16.60	-	-	-	-	-	-8.04
-14.86	-	-	-	-	-	-
-16.07	-	-	-	-	-	7.01
-12.47	21.73	-	-	-	-	77.09
-16.57	19.06	-	-	-	-	79.05
-17.57	-	-	-	-	-	8.95
-15.58	21.11	-	-	-	-	83.60
-16.43	19.74	-	-	-	-	85.00
-16.02	20.55	-	-	-	-	84.80
-16.32	-	-	-	-	-	4.80
-12.07	23.08	-	-	-	-	48.69
-15.60	21.78	-	-	-	-	88.49
-11.98	23.06	-	-	-	-	81.07
-15.47	22.16	-	-	-	-	84.19
-13.45	17.02	-	-	-	-	69.59
-15.62	21.73	-	-	-	-	88.32
-11.80	23.21	-	-	-	-	29.67
-15.65	21.62	-	-	-	-	87.90
-16.36	-	-	-	-	-	14.82
-16.19	20.17	-	-	-	-	81.76
-15.46	22.21	-	-	-	-	89.77
-15.40	22.38	-	-	-	-	90.29
-13.30	16.68	-	-	-	-	81.18
-15.45	22.21	-	-	-	-	89.77
-15.37	22.44	-	-	-	-	63.78
-15.14	-0.34	29.18	29.86	47.80	166.44	75.66
-16.54	-5.8	25.88	26.21	47.57	162.95	164.82
-18.24	-0.78	36.24	29.22	54.24	128.65	58.00
-18.65	-1.23	37.11	29.71	52.95	127.64	178.69
-18.91	-1.51	35.99	30.73	55.55	148.43	89.30
-18.64	-1.22	37.13	29.63	52.78	127.14	54.00
-17.92	0.53	40.37	32.87	62.50	-	128.80
-15.50	-0.82	27.51	27.16	42.10	147.24	131.02
-18.24	-0.23	39.90	33.69	60.84	151.75	278.70
-18.25	-0.27	39.80	33.54	60.55	-	87.29
-18.11	0.08	40.78	34.95	63.37	159.66	84.74
-14.73	0.69	31.82	33.48	54.54	-	122.13
-18.31	-0.33	39.53	33.12	59.72	-	108.60
-14.34	0.32	31.92	34.37	56.95	-	80.79
-17.66	0.61	39.95	34.50	64.45	-	131.59
-18.35	3.82	27.59	30.81	-	-	36.07
-18.75	3.08	28.16	31.15	-	-	35.37
-18.40	3.63	27.39	30.64	40.34	-	22.80
-18.79	3.17	28.25	31.20	39.74	88.92	82.50
-14.02	-0.6	-2.55	4.89	5.23	-	12.73
-14.43	-1.56	-5.50	-1.38	-5.34	-	-0.82

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz China Strategic Bond (continued)	AT (H2-CHF)	30/03/2012	100.00		
	AT (H2-EUR)	17/02/2012	100.00		
	CT (H2-EUR)	12/03/2012	100.00		
	I (H2-EUR)	18/10/2011	1,000.00	06/12/2021	671.89
Allianz China Thematica	AT (USD)	25/08/2021	10.00		
	IT (USD)	25/08/2021	1,000.00		
	PT10 (EUR)	25/08/2021	1,000.00		
	PT10 (USD)	25/08/2021	1,000.00		
	RT (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		
	I (H2-EUR)	06/10/2020	1,000.00		
	IT (EUR)	06/10/2020	1,000.00		
	PT10 (EUR)	10/05/2021	1,000.00		
	PT10 (USD)	10/05/2021	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		
	WT9 (H2-EUR)	06/10/2020	100,000.00		
Allianz Climate Transition	A (EUR)	19/02/2019	100.00	06/12/2021	143.29
	AT (EUR)	19/02/2019	100.00		
	IT (EUR)	19/02/2019	1,000.00		
	IT4 (EUR)	18/09/2019	25.00	06/12/2021	37.79
	P2 (EUR)	19/02/2019	1,000.00	06/12/2021	1,459.54
	P2 (USD)	20/11/2017	1,000.00	06/12/2021	966.32
	PT2 (EUR)	19/02/2019	1,000.00		
	RT (EUR)	08/02/2022	100.00		
	W (EUR)	14/03/2022	1,000.00		
Allianz Convertible Bond	A (EUR)	31/01/2012	100.00		
	AT (EUR)	31/01/2012	100.00		
	CT (EUR)	16/11/2015	100.00		
	IT (EUR)	31/01/2012	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	PT (EUR)	23/10/2013	1,000.00		
	RT (EUR)	08/04/2016	100.00		
	RT (H2-CHF)	14/08/2019	100.00		
	WT (EUR)	14/03/2014	1,000.00		
Allianz Coupon Select Plus	A2 (EUR)	08/02/2016	100.00	11/01/2022	107.92
Allianz Coupon Select Plus II	A2 (EUR)	12/09/2016	100.00	11/01/2022	100.94
Allianz Coupon Select Plus III	A2 (EUR)	23/01/2017	100.00	11/01/2022	100.02
	AT2 (EUR)	23/01/2017	100.00	11/01/2022	105.07
Allianz Coupon Select Plus IV	A2 (EUR)	05/09/2017	100.00	11/01/2022	97.52
	AT2 (EUR)	05/09/2017	100.00	11/01/2022	101.81
Allianz Coupon Select Plus V	A2 (EUR)	07/05/2018	100.00		
	AT2 (EUR)	07/05/2018	100.00		

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
-14.51	-1.76	-5.99	-2.29	-7.12	-	-6.26
-14.42	-1.57	-5.48	-1.35	-5.28	-	-2.64
-14.50	-1.73	-5.84	-1.91	-6.25	-	-4.15
-7.95	-1.39	-	-	-	-	0.55
-20.71	-	-	-	-	-	-4.40
-20.33	-	-	-	-	-	-4.30
-16.88	-	-	-	-	-	-2.91
-20.14	-	-	-	-	-	-4.25
-20.48	-	-	-	-	-	-4.30
-20.22	-	-	-	-	-	-4.25
-20.83	-	-	-	-	-	-4.00
-1.47	-	-	-	-	-	31.21
-1.38	-	-	-	-	-	32.34
-5.46	-	-	-	-	-	30.00
-5.99	-	-	-	-	-	29.37
-0.87	-	-	-	-	-	33.35
-0.64	-	-	-	-	-	7.51
-4.86	-	-	-	-	-	2.49
-1.04	-	-	-	-	-	32.97
-5.11	-	-	-	-	-	31.10
5.95	-	-	-	-	-	-
9.07	-	-	-	-	-	-
-6.19	-	-	-	-	-	30.07
-0.06	22.1	-	-	-	-	45.25
-6.11	22.11	29.98	-	-	-	45.27
-5.69	23.19	32.31	-	-	-	48.71
7.82	23.06	-	-	-	-	40.20
0.15	23.54	-	-	-	-	49.67
-3.42	2.15	-	-	-	-	0.06
-5.56	23.51	32.99	-	-	-	49.65
-2.84	-	-	-	-	-	-
4.67	-	-	-	-	-	-
-3.89	4.37	6.00	9.02	11.85	-	46.02
-3.89	4.37	6.01	9.03	11.87	-	46.10
-4.09	3.97	5.17	7.73	9.65	-	6.43
-3.60	5	7.28	11.01	15.27	-	54.80
-3.62	4.96	7.19	10.85	-	-	10.33
-3.62	4.96	7.19	10.88	15.04	-	27.18
-3.65	4.89	7.07	10.68	14.60	-	17.98
-3.65	4.63	6.41	-	-	-	8.07
-3.49	5.25	7.79	11.81	16.65	-	28.46
-2.12	8.88	-	-	-	-	17.73
-1.80	9.68	-	-	-	-	8.64
-1.54	9.68	-	-	-	-	6.71
-1.56	10.25	-	-	-	-	6.73
-1.79	10.26	-	-	-	-	3.68
-1.78	9.6	-	-	-	-	3.66
-4.15	9.6	7.89	8.21	-	-	7.39
-4.14	9.38	7.93	8.24	-	-	7.41

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Coupon Select Plus VI	WT6 (EUR)	25/02/2019	100.00		
Allianz Credit Opportunities	A (EUR)	08/03/2019	100.00		
	AT (EUR)	22/02/2019	100.00		
	IT13 (EUR)	17/11/2016	1,000.00		
	IT13 (H2-USD)	14/09/2020	1,000.00		
	P7 (EUR)	31/10/2018	100.00		
	R (EUR)	08/03/2019	100.00		
	RT (EUR)	08/03/2019	100.00		
	RT (H2-CHF)	11/03/2019	100.00		
	RT (H2-GBP)	13/07/2020	100.00		
	W7 (EUR)	30/08/2018	100.00		
	WT3 (EUR)	25/04/2019	1,000.00		
	WT9 (EUR)	11/04/2018	100,000.00		
Allianz Credit Opportunities Plus	AT (EUR)	13/06/2019	100.00		
	IT (EUR)	13/06/2019	1,000.00		
	PT10 (EUR)	27/01/2021	1,000.00		
	RT (EUR)	13/06/2019	100.00		
	WT9 (EUR)	13/06/2019	100,000.00		
	X7 (EUR)	13/06/2019	1.00		
Allianz Cyber Security	A (EUR)	09/02/2021	100.00		
	AT (EUR)	09/02/2021	100.00		
	AT (USD)	09/02/2021	10.00		
	IT (USD)	09/02/2021	1,000.00		
	P (EUR)	09/02/2021	1,000.00		
	PT10 (EUR)	28/07/2021	1,000.00		
	PT10 (USD)	28/07/2021	1,000.00		
	RT (USD)	09/02/2021	10.00		
	WT (H2-EUR)	14/07/2021	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		
	I (H2-EUR)	16/12/2020	1,000.00		
	IT (EUR)	16/12/2020	1,000.00		
	P (EUR)	16/12/2020	1,000.00		
	RT (USD)	16/12/2020	10.00		
	WT (EUR)	16/12/2020	1,000.00		
	WT9 (EUR)	16/12/2020	100,000.00		
X7 (H2-EUR)	16/12/2020	1.00			
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	15/03/2017	100.00		
	AM (HKD)	18/12/2017	10.00		
	AM (USD)	18/12/2017	10.00		
	AM (H2-AUD)	18/12/2017	10.00		
	AM (H2-SGD)	18/12/2017	10.00		
	AMg (HKD)	25/09/2015	10.00		
	AMg (SGD)	17/10/2016	10.00		
	AMg (USD)	25/09/2015	10.00		
	AMg (H2-AUD)	25/09/2015	10.00		
	AMg (H2-CAD)	06/10/2015	10.00		

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
-1.85	21.47	26.84	-	-	-	26.62
-1.16	0.2	0.78	-	-	-	1.74
-1.16	0.22	0.79	-	-	-	1.87
-1.07	0.31	0.97	2.43	-	-	4.65
-0.61	1.14	-	-	-	-	1.17
-1.13	0.27	0.92	-	-	-	2.50
-1.13	0.28	0.92	-	-	-	1.91
-1.13	0.27	0.91	-	-	-	1.88
-1.23	0.06	0.43	-	-	-	1.16
-0.74	0.89	-	-	-	-	1.47
-1.08	0.37	1.10	2.76	-	-	2.92
-1.07	0.41	1.18	-	-	-	1.81
-1.09	0.37	1.10	2.76	-	-	3.29
-3.69	1.82	3.85	-	-	-	5.19
-3.41	2.43	5.14	-	-	-	6.73
-3.24	-	-	-	-	-	1.21
-3.43	2.38	4.81	-	-	-	6.31
-3.39	2.47	5.18	-	-	-	6.79
-2.83	3.65	6.36	-	-	-	8.48
-4.74	-	-	-	-	-	12.88
-4.85	-	-	-	-	-	12.78
-8.38	-	-	-	-	-	8.60
-7.94	-	-	-	-	-	9.28
-3.91	-	-	-	-	-	14.41
-3.81	-	-	-	-	-	4.29
-7.72	-	-	-	-	-	2.24
-7.97	-	-	-	-	-	9.10
-8.77	-	-	-	-	-	3.16
-7.78	-	-	-	-	-	9.58
6.02	-	-	-	-	-	9.79
5.80	-	-	-	-	-	28.88
1.57	-	-	-	-	-	21.66
6.65	-	-	-	-	-	29.11
6.31	-	-	-	-	-	28.79
2.29	-	-	-	-	-	22.50
6.66	-	-	-	-	-	29.13
6.67	-	-	-	-	-	28.99
1.85	-	-	-	-	-	22.00
-23.03	-4.95	-9.69	-8.92	-	-	-14.15
-22.21	-3.52	-7.23	-3.14	-	-	-8.60
-22.54	-4.07	-6.55	-2.75	-	-	-8.23
-22.81	-4.44	-8.54	-5.59	-	-	-11.01
-22.63	-4.17	-7.36	-4.44	-	-	-10.37
-22.28	-3.52	-7.15	-3.19	-1.18	-	15.51
-23.11	-4.72	-7.89	-3.05	-	-	-3.69
-22.62	-4.05	-6.54	-2.81	-1.62	-	14.91
-22.92	-4.36	-8.35	-5.40	-3.65	-	14.14
-22.59	-4.4	-7.69	-4.80	-4.67	-	10.99

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 (continued)	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		
	CM (USD)	15/03/2019	10.00	06/12/2021	6.78
	CT (USD)	15/03/2019	10.00	06/12/2021	8.04
	I (H2-EUR)	03/10/2014	1,000.00		
	IM (USD)	03/04/2018	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 (EUR)	03/03/2014	100.00		
	I (EUR)	26/10/2010	1,000.00		
	P (EUR)	15/04/2021	1,000.00		
	W9 (USD)	15/10/2019	100,000.00		
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	04/12/2014	100.00		
	AQ (EUR)	29/03/2016	100.00		
	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		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	31/08/2017	100.00		
	WT (EUR)	03/03/2016	1,000.00		
WT7 (EUR)	02/11/2021	1,000.00			
Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	19/03/2014	100.00		
	AQ (EUR)	29/03/2016	100.00		
	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		
	CT (EUR)	04/06/2014	100.00		
	CT (H2-HUF)	01/10/2018	25,000.00		
	CT2 (EUR)	05/10/2016	100.00		
	I (H2-JPY)	09/06/2015	200,000.00		
	IT (EUR)	03/09/2014	1,000.00		

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
-23.06	-5.03	-9.83	-9.01	-11.87	-	-1.12
-22.71	-4.38	-8.66	-6.70	-7.91	-	7.11
-22.39	-4.24	-8.00	-4.88	-2.45	-	15.63
-21.71	-1.78	-3.63	0.69	6.55	-	27.86
-22.70	-4.14	-7.33	-4.32	-4.34	-	11.85
-20.84	-1.63	-0.68	-	-	-	10.77
-22.66	-4.05	-6.63	-2.80	-	-	-2.90
-23.03	-5.03	-	-	-	-	-10.38
-12.36	-4.44	-	-	-	-	-8.32
-12.42	-4.28	-	-	-	-	-8.20
-22.84	-4.29	-8.39	-6.90	-8.70	-	8.20
-22.36	-3.34	-5.29	-0.75	-	-	-5.25
-22.35	-3.34	-5.20	-0.65	-	-	-3.87
-22.77	-4.32	-8.49	-7.03	-	-	-13.71
-22.39	-3.47	-5.46	-	-	-	1.15
-22.41	-3.43	-5.42	-	-	-	1.30
-22.26	-3.1	-4.78	0.04	3.19	-	24.68
-22.26	-3.1	-4.78	0.02	3.17	-	17.02
-14.88	-	-	-	-	-	-
24.45	39.14	22.42	18.83	3.18	-	-32.07
24.93	40.18	24.28	21.55	7.17	-43.80	-44.33
24.90	-	-	-	-	-	20.37
19.96	39.31	-	-	-	-	32.08
-1.81	6.67	5.47	10.59	11.94	-	18.39
-1.81	6.66	5.47	10.59	11.94	-	15.71
-1.82	6.68	5.48	10.60	-	-	14.08
-1.87	6.59	5.25	10.10	10.79	-	14.14
-1.97	6.36	4.85	9.60	10.28	-	14.47
-2.07	6.14	4.44	8.95	-	-	9.91
-1.55	7.25	6.63	12.40	15.02	-	26.00
-1.55	7.25	6.64	12.41	-	-	15.14
-0.61	-	-	-	-	-	-
-1.51	7.33	-	-	-	-	7.79
-1.61	7.15	6.43	12.09	-	-	13.51
-1.60	7.14	6.45	12.14	-	-	14.67
-1.47	7.44	7.01	13.00	16.03	-	21.48
-2.72	-	-	-	-	-	-
1.87	20.41	19.01	19.97	35.66	-	59.12
1.87	20.4	19.01	19.96	35.68	-	39.77
1.87	20.4	19.01	19.96	35.66	-	44.12
3.34	21.2	21.55	-	-	-	24.50
3.19	22.3	22.17	24.34	42.50	-	34.28
1.94	20.61	19.15	20.14	35.38	-	40.25
1.59	19.74	17.70	18.00	31.99	-	45.69
2.67	21.06	19.94	-	-	-	20.76
1.75	20.1	18.41	19.07	-	-	34.61
2.72	22.08	21.67	23.59	42.84	-	41.69
2.32	21.48	21.15	23.23	41.87	-	53.07

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Dynamic Multi Asset Strategy SRI 50 (continued)	IT2 (EUR)	28/09/2020	1,000.00		
	P (EUR)	07/12/2017	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	RT (EUR)	31/08/2017	100.00		
	W (EUR)	11/03/2014	1,000.00		
Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	29/03/2016	100.00		
	AQ (EUR)	29/03/2016	100.00		
	AT (EUR)	02/05/2017	100.00		
	AT2 (H2-CHF)	15/06/2016	100.00		
	CT (EUR)	16/11/2015	100.00		
	CT2 (EUR)	05/10/2016	100.00		
	F (EUR)	19/08/2016	1,000.00		
	I (EUR)	27/08/2014	1,000.00		
	IT (EUR)	24/05/2017	1,000.00		
	IT2 (EUR)	28/09/2020	1,000.00		
	P (EUR)	17/03/2017	1,000.00		
	RT (EUR)	31/08/2017	100.00		
	WT (EUR)	05/05/2020	1,000.00		
Allianz Dynamic Risk Parity	A (EUR)	02/02/2017	100.00	06/12/2021	103.07
	W2 (EUR)	16/01/2015	1,000.00		
	WT9 (EUR)	16/08/2019	100,000.00		
Allianz Emerging Asia 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		
	WT (USD)	12/01/2015	1,000.00		
Allianz Emerging Europe Equity	A (EUR)	11/12/2019	100.00		
	A (USD)	11/12/2019	10.00		
	W (EUR)	11/12/2019	1,000.00	06/12/2021	1,036.27
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		
	ET (H2-SGD)	31/01/2019	10.00		
	I (EUR)	13/10/2015	1,000.00		
	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		
	P (EUR)	15/06/2016	1,000.00		
	RT (EUR)	22/04/2015	100.00		
	W (EUR)	08/03/2016	1,000.00		
	WT (USD)	07/12/2017	1,000.00		
Allianz Emerging Markets Equity Opportunities	A (EUR)	04/11/2019	100.00		
	A (USD)	18/12/2019	10.00	06/12/2021	11.54
	FT (EUR)	14/12/2018	1,000.00		
	WT (EUR)	18/12/2019	1,000.00	06/12/2021	1,173.18
	WT2 (EUR)	15/10/2014	1,000.00		
Allianz Emerging Markets Equity SRI	AT (EUR)	16/10/2019	100.00	06/12/2021	112.65

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
2.38	21.64	-	-	-	-	22.42
2.30	21.43	21.06	23.08	-	-	26.51
2.30	21.45	21.08	23.10	41.61	-	38.76
2.22	21.26	20.69	22.50	-	-	32.12
2.43	21.76	21.71	24.09	43.53	-	71.96
4.46	31.05	31.90	33.19	61.23	-	70.71
4.46	31.06	31.90	33.20	61.20	-	70.81
4.47	31.05	31.90	33.20	-	-	43.84
4.39	30.95	31.51	32.59	59.34	-	67.66
4.15	30.27	30.34	30.82	56.47	-	58.96
4.27	30.6	30.99	31.80	-	-	59.10
5.20	32.95	35.76	39.11	73.38	-	73.18
4.88	32.1	34.04	36.43	67.80	-	94.41
4.88	32.12	34.05	36.47	-	-	50.56
4.94	32.29	-	-	-	-	33.25
4.86	32.07	33.95	36.32	-	-	49.23
4.82	31.96	33.74	36.00	-	-	52.97
5.01	32.46	-	-	-	-	43.54
0.09	4.26	-	-	-	-	4.33
1.56	5.27	-7.92	6.63	4.33	-	13.90
1.50	5.14	-8.14	-	-	-	-7.59
-8.33	16.95	47.79	40.17	51.98	132.12	231.31
-7.83	17.55	46.82	39.55	52.67	131.96	91.60
-7.88	18.14	50.80	44.49	59.84	-	114.92
-4.01	19.03	41.70	44.01	53.14	-	56.29
-7.72	18.56	51.86	46.02	62.66	-	69.54
-44.34	49.17	-	-	-	-	8.51
-46.42	47.88	-	-	-	-	13.57
-4.77	51.21	-	-	-	-	11.20
-5.16	29.84	31.05	31.70	40.69	-	61.66
-5.01	29.99	31.11	31.42	40.38	-	56.21
-5.27	29.17	-	-	-	-	22.41
-9.04	28.68	38.05	-	-	-	32.80
-4.88	31.15	33.29	34.88	46.65	-	66.93
-8.57	29.92	41.59	35.14	52.48	-	51.42
-4.61	31.1	33.52	35.24	47.07	-	67.61
-4.66	31.1	33.31	35.11	47.47	-	50.65
-9.33	26.69	36.43	27.61	-	-	37.38
-4.72	30.98	33.07	34.93	46.60	-	67.50
-4.71	30.88	32.96	34.29	45.66	-	28.68
-4.51	+31.46	34.29	36.37	48.68	-	76.06
-8.50	30.28	42.33	36.24	-	-	26.16
-6.35	23.88	-	-	-	-	24.04
-6.33	22.68	-	-	-	-	23.54
-5.49	26.18	34.52	-	-	-	44.19
-3.56	25.77	-	-	-	-	21.64
-5.67	25.67	33.43	32.70	56.09	-	66.97
0.50	19.27	-	-	-	-	12.09

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Emerging Markets Equity SRI (continued)	IT (EUR)	16/10/2019	1,000.00		
	RT (EUR)	16/10/2019	100.00		
	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 Local Currency Bond	A (H2-EUR)	15/03/2017	100.00	06/12/2021	1,453.35
	I (EUR)	19/02/2019	1,000.00		
	I (USD)	16/12/2014	1,000.00		
	P (H2-EUR)	29/03/2018	1,000.00		
Allianz Emerging Markets Multi Asset Income	W (USD)	30/07/2019	1,000.00		
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		
	I (USD)	28/10/2014	1,000.00		
	I (H2-EUR)	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		
	W9 (USD)	07/10/2020	100,000.00		
	WT (H2-EUR)	30/08/2017	1,000.00		
	Allianz Emerging Markets Short Duration Bond	AM (H2-EUR)	04/06/2014	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		
IT8 (H-EUR)		05/10/2016	1,000.00		
P2 (H2-EUR)		04/06/2014	1,000.00		
W2 (USD)		14/11/2017	1,000.00		
W7 (H2-EUR)		02/03/2021	1,000.00		
WT (H2-EUR)		11/05/2017	1,000.00		
Allianz Emerging Markets Sovereign Bond	A (H2-EUR)	30/10/2019	100.00		
	AT (H2-EUR)	30/10/2019	100.00		
	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		
	R (H2-EUR)	30/10/2019	100.00		
	W (H2-GBP)	30/10/2019	1,000.00		
	W91 (H2-EUR)	20/03/2020	100,000.00		
	WT (H2-EUR)	30/10/2019	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		
	IT (USD)	15/05/2019	1,000.00		
	P (H2-EUR)	15/05/2019	1,000.00		
	P2 (USD)	15/05/2019	1,000.00		

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
2.30	20.33	-	-	-	-	14.04
2.20	19.98	-	-	-	-	13.45
-1.76	19.5	-	-	-	-	20.40
2.63	20.69	-	-	-	-	15.41
2.77	21.98	-	-	-	-	15.88
-9.95	-0.04	-5.58	-2.25	-	-	-8.37
0.10	23.06	-	-	-	-	48.55
-9.06	1.97	-0.80	8.17	5.22	-	4.51
-9.56	0.71	-4.37	-3.56	-	-	-18.73
-6.06	13.52	21.32	-	-	-	17.41
-9.45	3.85	1.52	-	-	-	1.63
-8.78	4.82	4.79	12.44	-	-	6.60
-8.87	-	-	-	-	-	3.70
-9.28	-	-	-	-	-	-4.48
-9.41	-	-	-	-	-	-4.40
-8.52	5.72	6.49	15.04	18.51	-	28.14
-9.17	4.56	2.85	7.82	6.35	-	13.62
-8.51	-	-	-	-	-	4.26
-8.60	-	-	-	-	-	4.06
-9.15	4.46	2.81	-	-	-	2.98
-8.46	-	-	-	-	-	4.80
-9.02	4.76	3.25	8.46	-	-	1.68
-8.90	3.31	4.17	9.45	6.75	-	7.10
-8.83	3.24	4.09	9.32	6.64	-	7.60
-9.00	2.89	3.29	8.10	4.70	-	4.10
-8.62	3.74	5.12	11.01	9.20	-	13.36
-8.10	4.74	8.30	17.85	-	-	18.45
-8.57	3.83	5.30	11.17	-	-	9.54
-8.55	3.85	5.32	11.19	9.48	-	11.15
-8.01	4.93	8.69	18.47	-	-	16.84
-8.56	-	-	-	-	-	-0.18
-8.56	3.87	5.33	11.28	-	-	7.19
-8.76	4.49	-	-	-	-	2.23
-8.70	4.48	-	-	-	-	2.21
-8.45	5.33	-	-	-	-	3.71
-7.81	6.36	-	-	-	-	6.97
-8.38	5.24	-	-	-	-	3.99
-8.50	5.22	-	-	-	-	3.56
-8.46	5.22	-	-	-	-	5.14
-7.80	6.12	-	-	-	-	5.12
-8.66	5.15	-	-	-	-	29.84
-8.21	5.55	-	-	-	-	4.12
-9.95	1.25	-1.02	-	-	-	2.91
-9.82	1.54	-	-	-	-	3.51
-9.63	1.93	0.30	-	-	-	4.57
-9.16	2.7	3.43	-	-	-	9.09
-9.66	1.91	0.32	-	-	-	4.55
-8.97	3.05	4.08	-	-	-	9.85

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Emerging Markets SRI Bond (continued)	P2 (H2-EUR)	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 Emerging Markets SRI Corporate Bond	AMg (USD)	15/05/2019	10.00		
	AT (H2-EUR)	03/06/2019	100.00		
	I (H2-EUR)	15/05/2019	1,000.00		
	IT (H2-EUR)	29/05/2020	1,000.00		
	PT10 (USD)	18/06/2021	100.00	10/03/2022	91.77
	RT (USD)	18/06/2021	100.00		
	RT (H2-CHF)	18/06/2021	100.00		
	RT (H2-EUR)	18/06/2021	100.00		
	RT (H2-GBP)	18/06/2021	100.00		
	W2 (H2-EUR)	04/03/2020	1,000.00		
	W26 (H2-EUR)	20/05/2021	100.00		
	WT (USD)	15/05/2019	1,000.00		
	WT9 (USD)	15/05/2019	100,000.00		
Allianz Enhanced All China Equity	A (EUR)	28/11/2008	100.00		
	A (USD)	03/10/2008	47.27		
	P (EUR)	07/12/2017	1,000.00		
	W (EUR)	28/04/2021	1,000.00		
Allianz Enhanced Short Term Euro	A (EUR)	29/03/2018	100.00		
	AT (EUR)	01/10/2008	100.00		
	CB Kurzfristanlage A				
	(EUR)	10/12/2021	100.00		
	CT (EUR)	16/02/2009	100.00		
	I13 (EUR)	17/04/2007	1,000.00		
	IT13 (EUR)	16/02/2009	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	I2 (EUR)	19/09/2019	100.16	
IT4 (EUR)		19/09/2019	100.00		
Allianz Euro Bond	A (EUR)	02/01/2004	10.00		
	AQ (EUR)	06/10/2015	100.00		
	AT (EUR)	23/04/2003	10.00		
	CT (EUR)	31/07/2007	10.00		
	I (EUR)	23/04/2003	10.00		
	P (EUR)	06/10/2015	100.00		
	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		

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
-9.56	2.12	0.71	-	-	-	5.01
-9.65	1.89	-	-	-	-	10.06
-5.15	-	-	-	-	-	2.38
-8.95	2.98	4.10	-	-	-	9.86
-9.55	2.17	-	-	-	-	3.29
-8.45	4.85	7.78	-	-	-	11.46
-8.94	3.95	4.65	-	-	-	6.69
-8.59	4.74	6.22	-	-	-	8.95
-8.60	4.73	-	-	-	-	9.89
-8.51	-	-	-	-	-	0.31
-8.20	-	-	-	-	-	0.23
-8.70	-	-	-	-	-	-0.02
-8.63	-	-	-	-	-	0.03
-8.22	-	-	-	-	-	0.21
-8.46	5.05	-	-	-	-	4.68
-24.89	-	-	-	-	-	0.86
-8.00	5.8	9.83	-	-	-	13.99
-7.99	5.88	9.93	-	-	-	14.09
-14.69	17.81	49.67	50.85	64.97	190.71	373.19
-18.10	16.58	58.47	50.53	70.53	148.53	227.25
-14.12	18.61	52.21	55.11	-	-	48.72
-13.97	-	-	-	-	-	-5.84
-0.52	-0.33	-0.67	-1.00	-	-	-1.10
-0.51	-0.32	-0.66	-1.00	-1.28	0.41	6.96
-0.20	-	-	-	-	-	-
-0.57	-0.42	-0.86	-1.30	-1.77	-0.33	3.37
-0.48	-0.27	-0.55	-0.83	-0.99	1.38	14.77
-0.49	-0.27	-0.55	-0.83	-0.99	1.53	5.54
-0.48	-0.26	-	-	-	-	-0.10
-0.53	-0.32	-0.64	-0.98	-	-	-1.19
-0.17	0.28	1.04	2.96	7.88	-	26.90
0.11	0.48	1.50	2.74	5.15	-	14.77
-0.46	-0.22	-0.45	-0.68	-0.73	-	-0.61
-0.46	-0.22	-0.45	-0.67	-	-	-0.72
-0.40	-	-	-	-	-	-0.05
-4.55	15.8	14.26	-	-	-	14.67
-4.19	16.68	15.99	-	-	-	16.42
-6.33	-0.76	0.07	8.65	5.02	44.10	70.15
-6.54	-1.16	-0.82	7.22	2.69	-	8.06
-6.34	-0.74	0.06	8.62	4.98	44.00	75.10
-6.34	-0.83	-0.13	8.35	4.46	42.66	54.50
-6.16	-0.27	1.03	10.19	7.38	51.90	94.46
-6.14	-0.31	0.89	10.00	7.16	-	13.81
-6.24	-0.7	-	-	-	-	1.24
-6.06	-0.13	1.25	10.59	-	-	9.83
-1.28	-0.32	-0.54	1.08	-2.40	-	-2.47
-1.12	0	0.09	2.05	-0.06	-	0.21

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Euro Bond Short Term 1-3 Plus (continued)	PT (EUR)	01/10/2015	1,000.00		
	WT (EUR)	01/10/2015	1,000.00		
Allianz Euro Bond Strategy	AT2 (EUR)	18/05/2016	100.00		
	C (EUR)	09/02/2010	100.00		
	CT (EUR)	09/02/2010	100.00		
	FT (EUR)	14/10/2016	1,000.00		
	IT (EUR)	09/02/2010	1,000.00		
	PT (EUR)	18/05/2016	1,000.00		
	RT (H2-CHF)	14/08/2019	100.00		
Allianz Euro Credit Risk Control	I (EUR)	19/08/2020	1,000.00		
	W (EUR)	19/08/2020	1,000.00		
	W3 (EUR)	01/10/2020	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		
	IT (H2-CHF)	24/01/2019	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		
	R (EUR)	13/01/2015	100.00		
	R2 (EUR)	24/07/2018	100.00		
	RT (EUR)	24/04/2015	100.00		
	RT (H2-CHF)	18/07/2019	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		
WT (H2-SEK)	30/07/2021	10,000.00			
WT4 (EUR)	04/06/2020	1,000.00			
Allianz Euro Government Bond	I2 (EUR)	19/09/2019	49.93		
	IT4 (EUR)	19/09/2019	50.00		
	PT (EUR)	22/05/2020	1,000.00		
	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		
	IT (H2-USD)	16/10/2020	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 (EUR)	20/04/2015	100.00			

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
-1.15	-0.06	-0.03	1.87	-0.68	-	-0.09
-1.13	-0.02	0.09	2.02	-0.31	-	0.42
-6.38	-0.92	-0.92	7.73	2.84	-	5.16
-6.38	-0.92	-0.92	7.74	2.84	30.52	35.63
-6.38	-0.92	-0.92	7.73	2.84	30.51	35.60
-6.09	-0.31	0.31	9.76	-	-	7.17
-6.18	-0.5	-0.07	9.12	5.06	37.25	44.00
-6.20	-0.54	-0.15	9.00	4.85	-	7.36
-6.32	-0.81	-0.74	-	-	-	-0.37
-6.35	4.11	-	-	-	-	3.46
-6.27	4.14	-	-	-	-	3.48
-6.32	-	-	-	-	-	3.99
-8.19	3.28	4.67	12.75	11.97	-	18.50
-8.19	3.28	4.67	12.64	11.85	-	17.33
-8.34	2.96	4.01	11.58	-	-	10.50
-7.95	3.84	5.79	14.47	14.87	-	22.83
-7.95	3.84	5.79	14.46	14.88	-	15.17
-8.05	3.57	5.22	-	-	-	14.38
-7.98	3.79	5.71	14.33	-	-	11.95
-7.97	3.79	5.70	14.32	-	-	15.00
-7.89	3.98	6.21	-	-	-	9.94
-7.99	3.75	5.61	14.18	14.41	-	22.14
-7.88	3.98	6.10	14.94	-	-	14.94
-7.99	3.75	5.61	14.18	14.45	-	20.08
-8.07	3.5	5.11	-	-	-	6.11
-7.87	4.02	6.17	15.08	15.91	-	24.30
-7.65	4.55	-	-	-	-	4.65
-7.87	4.02	6.17	15.08	-	-	14.92
-7.72	-	-	-	-	-	-0.74
-7.83	4.11	-	-	-	-	8.61
-7.40	-1.82	-0.60	-	-	-	0.20
-7.21	-1.42	0.20	-	-	-	1.02
-7.30	-1.63	-	-	-	-	2.65
-7.32	-1.64	-	-	-	-	0.48
-5.18	6.75	5.56	10.25	15.87	76.56	75.88
-5.21	6.81	5.63	10.34	15.92	-	36.52
-4.78	7.72	8.55	16.74	28.19	-	53.31
-5.18	6.75	5.56	10.26	15.87	76.57	75.99
-4.30	7.45	7.53	14.62	25.50	117.51	91.26
-4.68	-	-	-	-	-	6.80
-4.90	7.39	6.83	12.25	-	-	11.89
-4.43	-	-	-	-	-	7.34
-4.90	7.39	6.83	12.26	19.40	87.48	88.68
-4.50	-	-	-	-	-	7.34
-4.91	7.37	6.80	12.22	-	-	19.18
-4.92	7.35	6.75	12.12	19.18	-	41.80
-4.94	7.28	6.62	11.93	18.82	-	23.55
-4.94	7.29	6.63	11.94	18.82	-	23.57

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Euro High Yield Bond (continued)	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		
	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 Euro Investment Grade Bond Strategy	A (EUR)	13/07/2015	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		
Allianz Euro Subordinated Financials	IT (EUR)	24/05/2018	1,000.00	17/11/2021	1,136.44
	W9 (EUR)	24/05/2018	100,000.00	17/11/2021	109,547.73
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-GBP)	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		
	Allianz Europe Conviction Equity	A (EUR)	07/11/2008	100.00	
AT (EUR)		17/11/2014	100.00		
IT8 (H-EUR)		05/10/2016	1,000.00		
WT (EUR)		12/08/2014	1,000.00		
Allianz Europe Equity Growth	A (EUR)	16/10/2006	100.00		
	A (GBP)	03/08/2009	99.30		
	AT (EUR)	16/10/2006	100.00		
	AT (H2-HUF)	17/08/2010	25,000.00		
	AT (H2-SGD)	01/10/2012	10.00		

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
-5.04	7.09	6.01	-	-	-	6.59
-4.76	7.71	7.47	13.27	21.20	-	38.78
-4.90	-	-	-	-	-	0.03
-4.89	5.36	4.98	7.79	12.86	-	33.67
-4.62	6	6.26	9.76	16.31	-	44.72
-4.64	-	-	-	-	-	0.18
-4.48	6.32	6.90	10.75	18.07	-	23.66
-4.48	6.32	6.90	10.75	18.06	-	22.41
3.08	7.29	4.74	10.11	8.32	-	13.07
3.07	7.31	4.75	10.12	8.34	-	13.06
2.95	7.03	4.22	9.30	6.99	-	9.56
3.27	7.71	5.54	11.38	10.60	-	16.62
3.27	7.71	5.58	11.42	-	-	13.32
3.24	7.69	5.48	11.27	-	-	9.17
2.99	7.32	4.77	-	-	-	5.18
0.47	-	-	-	-	-	-
3.33	7.84	5.79	11.78	11.24	-	24.67
-7.23	2.48	2.28	8.84	7.19	-	14.49
-7.06	2.88	3.06	10.09	9.68	-	31.36
-7.06	2.88	3.06	10.09	9.68	-	42.41
-7.08	2.83	2.97	9.95	-	-	11.99
-7.00	3	3.31	10.48	10.33	-	18.98
-0.81	5.31	-	-	-	-	14.57
-0.78	5.55	-	-	-	-	15.47
-12.51	26.36	41.88	41.85	69.53	228.76	226.17
-12.51	26.36	41.88	41.85	69.53	228.74	225.95
-12.50	26.14	41.17	41.01	67.05	-	107.83
-12.09	26.99	42.04	43.35	74.03	-	120.31
-11.80	27.8	46.43	51.17	88.37	-	138.10
-12.84	25.41	39.77	38.69	63.29	204.99	196.48
-12.12	27.49	44.43	45.69	77.24	259.31	278.24
-12.12	27.48	44.42	45.70	77.24	259.33	278.28
-12.14	27.44	44.31	45.53	76.89	-	71.10
-12.07	27.14	43.51	44.28	73.06	-	62.63
-12.01	27.82	45.18	46.85	79.58	-	71.50
-12.18	27.31	44.03	45.09	75.99	-	83.54
-12.19	27.31	44.02	45.08	75.99	-	83.50
-11.99	27.87	45.29	47.01	79.91	270.27	288.07
-11.99	27.87	45.30	47.02	79.92	-	168.77
-0.30	27.81	19.83	26.22	43.78	129.06	139.00
-0.30	27.8	19.83	26.21	43.78	-	51.23
-0.76	27.13	21.45	28.24	-	-	48.24
0.29	29.34	22.72	30.81	52.59	-	65.17
-8.80	29.69	51.98	51.84	80.34	257.24	310.10
-10.33	22.63	47.98	47.55	80.62	255.46	392.57
-8.80	29.7	51.98	51.84	80.34	257.22	310.20
-8.42	31.1	53.79	54.19	85.06	278.71	300.22
-8.16	30.69	54.63	57.65	92.70	-	190.40

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 (continued)	AT (H2-USD)	06/12/2012	10.00		
	AT (H-CHF)	22/10/2012	100.00		
	AT (H-PLN)	22/03/2012	400.00		
	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		
	P2 (EUR)	21/08/2012	1,000.00		
	PT (EUR)	01/10/2013	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		
Allianz Europe Equity Growth Select	A (EUR)	02/05/2013	100.00		
	A (H2-CZK)	25/08/2015	3,000.00		
	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		
	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		
	PT (EUR)	18/08/2015	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		
	W3 (EUR)	02/04/2015	1,000.00		
W6 (EUR)	28/06/2018	1,000.00			
WT (EUR)	02/05/2013	1,000.00			
WT63 (EUR)	18/11/2020	1,000.00		18/11/2021	1,425.67
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		
	W (EUR)	26/10/2010	1,000.00		
	WT (EUR)	25/10/2016	1,000.00		
Allianz Europe Equity Value	A (EUR)	09/03/2020	100.00		
	AT (EUR)	09/05/2017	100.00	06/12/2021	103.29
	AT2 (EUR)	10/12/2021	100.00		
	I (EUR)	28/10/2014	1,000.00		

Current financial year (30/09/2021- 31/03/2022) ¹⁾	1 year (30/09/2020- 30/09/2021)	2 years (30/09/2019- 30/09/2021)	3 years (30/09/2018- 30/09/2021)	5 years (30/09/2016- 30/09/2021)	10 years (30/09/2011- 30/09/2021)	Since launch (Launch date - 30/09/2021)
%	%	%	%	%	%	%
-8.01	31.15	56.72	61.25	98.33	-	184.60
-9.44	28.14	49.77	48.92	78.19	-	166.95
-9.09	28.95	52.33	54.80	94.49	-	246.91
-9.14	28.73	49.72	48.45	73.70	231.43	266.13
-8.40	30.85	54.70	55.95	88.54	290.46	380.41
-12.23	29.87	64.17	55.78	95.25	-	92.52
-8.40	30.85	54.71	55.95	88.54	290.46	380.41
-7.73	32.36	59.70	65.78	107.82	-	188.31
-8.41	30.8	54.58	55.77	88.17	-	227.53
-10.02	23.65	50.44	51.33	87.97	-	258.81
-8.28	31.19	55.50	57.21	91.06	-	197.92
-8.42	30.8	54.59	55.77	88.17	-	152.44
-8.46	30.68	54.28	55.31	-	-	70.53
-8.46	30.67	54.28	55.30	-	-	70.60
-7.68	32.19	59.03	64.80	-	-	77.00
-8.26	31.25	55.64	57.37	91.39	302.35	401.33
-8.26	31.25	55.64	57.37	91.39	302.36	309.86
-7.99	32.02	55.83	55.32	79.76	-	143.34
-7.06	32.26	55.56	57.32	79.90	-	87.99
-7.17	33.42	60.58	65.00	98.19	-	102.20
-7.99	32.02	55.83	55.30	79.72	-	143.30
-7.02	32.26	55.55	57.30	80.05	-	84.41
-7.45	32.85	58.21	60.98	91.07	-	84.00
-7.17	33.43	60.54	64.87	98.33	-	89.60
-8.34	31.04	53.51	51.84	73.09	-	128.48
-7.59	33.2	58.62	59.51	87.88	-	162.29
-7.59	33.2	58.62	59.51	87.88	-	162.36
-6.80	34.55	63.35	69.12	107.16	-	94.50
-7.60	33.15	58.49	59.32	87.50	-	161.29
-7.60	33.15	58.49	59.32	87.50	-	80.87
-7.65	33.02	58.19	58.87	86.58	-	77.99
-7.65	33.01	58.17	58.84	86.56	-	91.88
-7.45	33.6	59.57	60.95	90.63	-	169.06
-7.38	33.8	60.05	61.68	92.15	-	86.36
-7.45	33.6	59.58	60.96	-	-	62.24
-7.45	33.6	59.58	60.96	90.72	-	169.04
10.94	-	-	-	-	-	28.51
-3.27	-	-	-	-	-	-
-3.61	23.62	18.11	24.05	47.22	135.52	85.09
-3.60	23.62	18.12	24.05	47.23	-	52.06
-3.66	23.49	17.88	23.69	46.49	-	51.28
-3.18	24.72	20.23	27.41	-	-	33.43
-3.03	25.09	20.96	28.57	56.24	165.16	110.63
-3.03	25.09	20.96	28.57	-	-	50.10
-1.82	28.27	-	-	-	-	66.67
-1.81	28.26	-	-	-	-	5.19
-1.56	-	-	-	-	-	-
-1.39	29.42	11.03	5.38	32.17	-	45.05

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Europe Equity Value (continued)	P (EUR)	29/03/2017	1,000.00		
	RT (EUR)	31/08/2017	100.00		
	W9 (EUR)	10/03/2017	100,000.00		
	WT (EUR)	12/01/2021	1,000.00		
Allianz Europe Income and Growth	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	AT (EUR)	10/11/2017	100.00		
	I (EUR)	14/01/2014	1,000.00		
Allianz Europe Small and Micro Cap Equity	Allianz Actions Europe PME-ETI AT (EUR)	22/07/2019	100.00		
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		
	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		
	A20 (EUR)	02/10/2017	100.00		
	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		

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
-1.41	29.37	10.94	5.21	-	-	14.07
-1.45	29.24	10.75	4.97	-	-	11.92
-1.24	29.81	11.70	6.35	-	-	16.58
-1.24	-	-	-	-	-	11.49
-2.78	12.41	4.26	5.04	14.86	-	6.91
-2.42	12.84	4.92	8.36	-	-	12.87
-2.31	12.92	5.98	9.26	-	-	12.91
-2.34	12.97	5.10	7.06	-	-	9.71
-2.26	13.33	7.49	10.75	-	-	13.99
-1.95	13.16	5.72	8.98	-	-	13.91
-2.18	13.22	6.42	9.76	-	-	13.43
-2.12	13.4	7.28	11.51	27.14	-	17.16
-2.74	12.33	4.29	5.13	15.14	-	17.45
-2.33	12.88	4.97	8.36	24.25	-	27.41
-2.32	13.47	7.46	10.78	24.50	-	27.18
-2.28	13.27	6.50	9.80	23.79	-	26.77
-2.20	13.64	7.58	11.72	27.33	-	30.26
-2.24	-	-	-	-	-	2.70
-2.18	13.69	7.61	11.80	-	-	14.60
-2.28	13.49	6.34	8.18	20.63	-	12.25
-7.90	27.85	37.26	36.29	-	-	41.21
-7.43	29.15	40.06	40.49	66.13	-	95.73
-13.29	42.78	76.43	-	-	-	70.85
-12.00	32.21	34.90	25.66	56.97	-	184.74
-12.01	32.21	34.91	25.68	57.00	214.46	260.09
-11.17	33.54	39.20	33.82	73.52	-	90.70
-11.57	33.55	37.65	29.53	65.09	-	212.78
-11.56	33.55	37.65	29.52	65.07	247.70	306.07
-11.57	33.5	37.54	29.38	64.77	-	125.24
-11.62	33.36	37.29	29.02	63.98	-	72.38
-11.40	34.02	38.61	30.89	67.99	-	223.14
-0.07	0.16	-0.25	1.96	-	-	1.50
0.00	0.29	0.01	2.36	-	-	1.97
0.06	-	-	-	-	-	-0.06
0.44	20.19	0.53	-1.84	12.35	82.32	63.81
1.39	20.42	-0.02	-1.03	12.06	-	16.45
0.45	20.18	0.52	-1.84	-	-	-1.09
0.45	20.18	0.52	-1.84	12.34	-	19.13
0.43	20.17	0.45	-1.90	12.34	-	35.60
1.21	20.47	-0.30	-0.46	19.42	-	51.91
0.76	20.81	0.54	-0.77	-	-	0.42
1.10	21.28	3.34	3.26	21.26	-	46.09
1.51	20.97	0.67	0.52	21.52	-	27.32
2.31	24.22	6.75	7.86	33.54	-	57.30
0.96	21.03	2.15	1.95	20.07	-	33.26
1.22	21.64	3.48	4.32	24.16	-	50.09
1.26	21.7	3.63	4.44	24.03	-	17.92

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz European Equity Dividend (continued)	AQ (EUR)	01/07/2015	100.00		
	AT (EUR)	10/03/2009	100.00		
	AT (H2-CZK)	01/10/2015	3,000.00		
	CT (EUR)	10/03/2009	100.00		
	I (EUR)	09/10/2013	1,000.00		
	IM (EUR)	02/08/2021	1,000.00		
	IT (EUR)	10/03/2009	1,000.00		
	IT (H2-USD)	02/11/2015	1,000.00		
	IT20 (EUR)	02/10/2017	1,000.00		
	P (EUR)	04/02/2014	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	R (EUR)	25/03/2015	100.00		
	RT (EUR)	25/03/2015	100.00		
	W (EUR)	04/12/2013	1,000.00		
	WT (EUR)	14/03/2014	1,000.00		
Allianz Event Driven Strategy	WT9 (H2-EUR)	10/05/2017	100,000.00		
	X7 (USD)	10/05/2017	1.00		
Allianz Fixed Income Macro	I (H2-EUR)	16/12/2020	1,000.00		
	IT (H2-EUR)	16/12/2020	1,000.00		
	IT (H2-USD)	08/02/2021	1,000.00		
	PT (H2-EUR)	25/02/2021	1,000.00		
	PT10 (H2-EUR)	16/12/2020	1,000.00		
	PT10 (H2-USD)	16/12/2020	1,000.00		
	PT8 (H2-EUR)	30/03/2021	1,000.00		
	RT2 (H2-EUR)	25/02/2021	100.00		
	RT2 (H2-USD)	25/02/2021	10.00		
	WT (GBP)	16/12/2020	1,000.00		
	WT (H2-EUR)	08/02/2021	1,000.00		
	WT (H2-USD)	08/02/2021	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		
	I (EUR)	03/07/2012	1,000.00		
	IM (USD)	03/04/2018	1,000.00		
	IT (USD)	03/09/2012	1,000.00		
	P (H2-EUR)	29/03/2018	1,000.00		
	PQ (H2-GBP)	03/06/2013	1,000.00		
	RM (USD)	01/06/2018	10.00		

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
0.45	20.18	0.54	-1.81	12.43	-	5.80
0.44	20.19	0.53	-1.85	12.34	82.33	175.17
1.38	20.45	0.01	-0.90	12.24	-	13.12
0.07	19.28	-0.97	-4.04	8.20	69.16	150.54
0.89	21.25	2.32	0.81	17.44	-	46.93
0.89	-	-	-	-	-	-0.86
0.90	21.25	2.32	0.80	17.43	99.25	207.37
1.64	22.54	5.52	7.16	29.92	-	26.69
0.89	21.26	2.33	0.81	-	-	2.47
0.87	21.21	2.25	0.70	17.22	-	38.47
0.87	21.21	2.26	0.70	17.23	-	12.88
0.82	21.08	2.05	0.42	16.67	-	7.82
0.83	21.09	2.05	0.38	16.62	-	7.76
1.01	21.61	2.93	1.71	19.20	-	41.21
1.04	21.6	2.93	1.70	19.18	-	37.59
-2.84	3.52	2.75	2.38	-	-	-0.69
-1.61	4.58	6.76	10.16	-	-	11.49
-6.52	-	-	-	-	-	-1.96
-6.47	-	-	-	-	-	-2.03
-6.06	-	-	-	-	-	-2.45
-6.50	-	-	-	-	-	-3.22
-6.33	-	-	-	-	-	-1.71
-5.88	-	-	-	-	-	-0.95
-6.77	-	-	-	-	-	-3.18
-6.51	-	-	-	-	-	-3.19
-6.06	-	-	-	-	-	-2.70
-6.08	-	-	-	-	-	-1.43
-6.46	-	-	-	-	-	-3.31
-6.05	-	-	-	-	-	-2.43
-15.22	-4	-6.46	-3.46	-7.51	-	-4.08
-14.39	-2.73	-4.10	2.31	3.58	-	18.22
-15.24	-4	-5.13	2.32	-	-	1.63
-14.78	-3.14	-3.46	2.83	3.16	-	17.62
-15.03	-3.49	-4.82	0.57	1.45	-	26.88
-14.81	-3.33	-4.05	1.23	0.38	-	16.85
-15.15	-4.18	-6.52	-3.34	-7.44	-	-3.02
-14.83	-3.4	-5.16	-0.83	-3.10	-	3.46
-14.67	-3.37	-4.42	1.15	2.50	-	29.20
-13.86	-0.92	-0.06	6.89	12.11	-	42.09
-14.93	-3.18	-3.93	1.49	0.66	-	8.18
-14.81	-3.14	-3.39	2.80	3.17	-	11.76
-14.87	-3.13	-3.37	2.88	3.16	-	17.70
-10.78	-1.55	-7.62	5.21	3.07	-	35.14
-14.57	-2.51	-2.13	4.96	-	-	2.09
-14.56	-2.43	-2.02	5.10	6.92	-	22.88
-14.96	-3.43	-5.18	-1.39	-	-	-5.28
-14.69	-2.77	-3.76	1.29	0.28	-	10.77
-14.62	-2.5	-2.26	4.86	-	-	3.95

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Flexi Asia Bond (continued)	WT (USD)	25/08/2017	1,000.00	06/12/2021	982.47
	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		
	I3 (EUR)	09/10/2017	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 P (EUR)	22/07/2016	1,000.00		
	VarioZins P (H2-USD)	17/03/2017	1,000.00		
Allianz Food Security	WT (EUR)	03/09/2015	1,000.00		
	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		
	I (H2-EUR)	06/10/2020	1,000.00		
	IT (EUR)	06/10/2020	1,000.00		
	P (GBP)	06/10/2020	1,000.00		
	PT (GBP)	01/07/2021	1,000.00		
	PT10 (EUR)	10/05/2021	1,000.00		
	PT10 (USD)	10/05/2021	1,000.00		
	PT2 (EUR)	06/10/2020	1,000.00		
	RT (EUR)	06/10/2020	100.00		
	RT (USD)	06/10/2020	10.00		
	WT (EUR)	06/10/2020	1,000.00		
WT (GBP)	01/07/2021	1,000.00			
WT9 (H2-EUR)	06/10/2020	100,000.00			
Allianz GEM Equity High Dividend	A (EUR)	26/03/2021	100.00		
	AM (H2-AUD)	02/08/2016	10.00		
	AM (H2-RMB)	13/04/2018	10.00		
	AM (H2-USD)	15/02/2018	10.00		
	AM (H2-ZAR)	02/08/2016	150.00		
	AMg (HKD)	06/10/2015	10.00		
	AMg (USD)	06/10/2015	10.00		
	AT (EUR)	15/06/2007	100.00		
	AT (USD)	25/02/2008	10.00		
	CT (EUR)	29/05/2007	100.00		
	I (EUR)	29/05/2007	1,000.00		
	IT (USD)	05/01/2018	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		
RT (EUR)		16/01/2018	100.00		

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
-5.64	-2.15	-	-	-	-	4.12
-14.71	-	-	-	-	-	-4.45
-0.45	-0.38	-0.62	-0.84	-1.45	-	-1.44
-0.45	-0.37	-0.59	-0.82	-1.27	-	-1.27
-0.43	-0.34	-0.52	-0.70	-1.03	-	-0.19
-0.43	-0.34	-0.46	-0.64	-	-	-1.17
-0.43	-0.34	-0.52	-0.70	-	-	-1.03
-0.45	-0.39	-0.60	-0.82	-	-	-1.38
-0.45	-0.36	-0.57	-0.80	-	-	-1.28
-0.43	-0.38	-0.60	-0.83	-1.41	-	-0.84
0.09	0.53	2.04	4.96	-	-	7.92
-0.45	-0.38	-0.60	-0.82	-1.23	-	-1.14
0.01	0.54	2.09	5.03	-	-	8.18
-0.39	-0.27	-0.38	-0.49	-0.68	-	-0.19
-10.79	-	-	-	-	-	12.30
-10.77	-	-	-	-	-	12.10
-14.39	-	-	-	-	-	10.50
-11.12	-	-	-	-	-	11.30
-14.67	-	-	-	-	-	13.76
-10.32	-	-	-	-	-	13.54
-11.98	-	-	-	-	-	7.73
-11.97	-	-	-	-	-	-5.68
-10.23	-	-	-	-	-	-3.79
-13.89	-	-	-	-	-	-8.22
-10.24	-	-	-	-	-	13.51
-10.44	-	-	-	-	-	13.04
-14.09	-	-	-	-	-	11.40
-10.35	-	-	-	-	-	13.65
-12.02	-	-	-	-	-	-5.67
-14.46	-	-	-	-	-	10.24
0.57	-	-	-	-	-	0.36
0.75	23.6	28.14	34.05	62.60	-	65.39
2.08	27.33	36.36	43.67	-	-	44.76
1.06	24.34	32.24	39.14	-	-	36.30
3.27	29.46	41.31	53.58	105.87	-	111.08
-3.05	23.25	35.97	30.92	60.34	-	81.13
-3.60	22.36	36.31	31.01	57.64	-	77.61
0.59	23.3	28.47	31.45	53.18	90.09	33.25
-3.34	22.34	36.47	31.48	59.22	63.27	-10.20
0.22	22.37	26.56	28.52	47.52	76.30	25.42
1.10	24.53	31.08	35.49	61.08	110.10	60.99
-3.07	23.78	39.52	35.88	-	-	26.05
-2.94	24.07	-	-	-	-	41.53
-10.70	16.54	27.19	23.84	44.29	-	120.71
-10.08	18.16	30.76	29.11	54.64	-	88.94
-10.08	18.16	30.76	29.11	54.64	-	88.94
-10.31	17.58	29.48	27.20	50.85	-	139.03
-10.37	17.45	29.15	26.71	-	-	15.09

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz German Equity (continued)	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 Artificial Intelligence	A (EUR)	31/08/2017	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		
	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		
	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		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	26/04/2017	100.00		
	RT (USD)	15/11/2017	10.00		
	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		
	W2 (USD)	24/09/2020	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		
	WT (H-EUR)	16/10/2018	1,000.00		
	WT2 (EUR)	08/01/2021	1,000.00		
Allianz Global Capital Plus	WT6 (EUR)	24/09/2021	100.00		
Allianz Global Credit SRI	AT (USD)	15/06/2021	10.00		

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
-10.17	17.93	30.25	28.35	53.11	-	145.43
-10.14	37.33	76.19	-	-	-	109.38
-10.03	37.46	76.89	-	-	-	110.22
-9.41	37.81	-	-	-	-	36.72
-10.01	37.36	76.70	-	-	-	110.19
-9.41	-	-	-	-	-	32.01
-10.04	37.48	76.74	-	-	-	110.19
-9.15	-	-	-	-	-	33.00
-7.52	-0.48	6.54	13.27	-	-	9.78
-4.66	-1.16	1.98	8.62	-	-	5.26
-5.72	-	-	-	-	-	-1.37
-8.10	44.72	126.90	133.73	-	-	185.43
-8.11	44.78	127.32	134.46	-	-	188.74
-11.39	44.09	139.02	132.69	-	-	163.40
-11.88	43.37	140.68	133.66	-	-	212.40
-11.54	41.89	132.57	121.94	-	-	157.67
-12.64	41.41	131.83	118.24	-	-	181.47
-12.02	42.99	136.57	-	-	-	157.06
-10.94	46.17	147.52	140.43	-	-	134.90
-12.10	42.57	137.00	128.14	-	-	156.20
-12.16	-	-	-	-	-	-7.90
-8.45	43.64	123.75	128.99	-	-	178.86
-12.20	42.38	137.30	-	-	-	121.40
-11.94	-	-	-	-	-	-3.70
-7.75	46.56	131.69	141.70	-	-	201.66
-7.62	46.34	131.53	140.80	-	-	200.38
-11.43	44.86	145.59	141.01	-	-	141.12
-12.21	42.93	136.84	125.16	-	-	188.38
-7.54	46.4	-	-	-	-	112.12
-7.67	46.74	132.36	-	-	-	119.33
-9.26	38.4	125.67	134.79	-	-	210.03
-12.28	42.57	135.69	123.27	-	-	188.94
-11.87	43.72	138.03	128.67	-	-	203.95
-7.43	-	-	-	-	-	17.47
-7.73	45.89	131.22	140.25	-	-	176.89
-7.71	45.92	130.06	139.54	-	-	202.16
-11.50	44.73	145.02	140.02	-	-	170.50
-12.26	42.69	135.70	123.89	-	-	148.29
-7.41	46.77	132.81	142.46	-	-	204.46
-12.04	43.39	138.51	-	-	-	131.42
-11.23	45.52	-	-	-	-	52.05
-7.62	46.14	132.57	-	-	-	180.40
-11.27	-	-	-	-	-	-0.34
-12.04	43.4	138.35	127.40	-	-	160.67
-12.26	43.5	138.36	-	-	-	154.20
-7.43	-	-	-	-	-	11.68
-6.35	-	-	-	-	-	-1.45
-8.69	-	-	-	-	-	-1.00

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Credit SRI (continued)	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		
	PT (USD)	28/02/2017	1,000.00		
	RT (H-CHF)	18/07/2019	100.00		
	WT (USD)	13/04/2018	1,000.00		
	WT (H-SEK)	03/05/2019	10,000.00		
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		
	WT (H-EUR)	17/02/2021	1,000.00		
Allianz Global Dynamic Multi Asset Income	AM (USD)	01/06/2021	10.00		
	I (USD)	08/03/2016	1,000.00		
	WT (EUR)	16/03/2017	1,000.00		
Allianz Global Dynamic Multi Asset Strategy 25	FT (H2-EUR)	11/09/2020	1,000.00		
	WT (USD)	02/02/2017	1,000.00		
Allianz Global Dynamic Multi Asset Strategy 50	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		
	FT (H2-EUR)	11/09/2020	1,000.00		
	IT (USD)	16/08/2018	1,000.00		
	W9 (EUR)	14/03/2019	100,000.00		
	WT (USD)	17/11/2015	1,000.00		
	WT (H-EUR)	02/11/2021	1,000.00		
	Allianz Global Dynamic Multi Asset Strategy 75	FT (H2-EUR)	11/09/2020	1,000.00	
WT (USD)		02/02/2017	1,000.00		
Allianz Global Emerging Markets Equity Dividend	A (EUR)	11/06/2019	100.00		
	I (EUR)	17/12/2015	1,000.00		
Allianz Global Equity	AT (EUR)	13/06/2000	10.00	22/02/2022	17.57
	AT (USD)	13/06/2000	10.00	22/02/2022	20.94
	CT (EUR)	04/06/2007	10.00	22/02/2022	20.70
	IT (EUR)	04/06/2007	10.00	06/12/2021	28.33
	IT (USD)	04/10/2016	1,000.00	22/02/2022	1,761.31
	WQ (H-EUR)	08/11/2019	1,000.00	22/02/2022	1,232.89
	WT (EUR)	14/03/2014	1,000.00	22/02/2022	2,428.15
	WT (H-EUR)	08/11/2019	1,000.00	22/02/2022	1,238.83
	WT (H-GBP)	08/11/2019	1,000.00	06/12/2021	1,387.95
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		

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
-8.38	2.49	8.40	16.28	-	-	19.38
-7.94	1.46	4.11	11.51	-	-	13.38
-7.92	1.51	6.72	14.24	-	-	13.69
-7.84	1.52	3.95	11.47	-	-	14.24
-8.58	2.24	8.09	15.90	-	-	20.70
-8.07	1	2.87	-	-	-	4.37
-8.47	2.44	8.53	16.60	-	-	13.77
95.66	2.16	5.09	-	-	-	10.03
5.60	26.55	22.74	27.41	44.19	-	29.61
1.33	25.3	29.94	27.10	49.17	-	49.55
-0.77	-	-	-	-	-	-
6.35	28.32	26.12	32.78	54.35	-	40.98
6.09	27.67	-	-	-	-	60.53
2.53	-	-	-	-	-	6.86
-5.50	-	-	-	-	-	-2.50
-5.11	15.79	4.22	7.67	10.67	-	19.09
-0.95	17.06	-1.45	8.45	-	-	4.03
-5.54	4.99	-	-	-	-	4.15
-5.17	5.85	8.34	14.42	-	-	22.54
-1.97	13.79	3.28	5.88	12.83	-	9.84
-5.87	12.62	9.45	5.73	-	-	7.87
-6.36	11.88	6.92	2.17	-	-	4.27
-6.37	11.5	5.96	-0.93	-	-	0.80
-6.01	12.04	7.15	1.36	-	-	3.22
-4.76	15.11	13.00	9.57	-	-	10.01
-5.93	12.36	8.45	3.68	-	-	5.74
-5.78	13.18	-	-	-	-	11.98
-5.55	13.62	11.31	8.32	-	-	10.70
-1.36	15.33	5.78	-	-	-	12.68
-5.42	13.94	11.92	9.20	23.53	-	27.47
-7.54	-	-	-	-	-	-
-6.01	20.3	-	-	-	-	18.81
-5.60	21.28	21.22	20.06	-	-	40.53
0.00	19.95	28.81	-	-	-	31.52
0.62	21.54	31.93	37.90	59.41	-	81.11
-5.79	27.91	-	-	-	-	86.50
-8.12	26.75	-	-	-	-	127.90
-6.04	26.9	-	-	-	-	120.30
4.73	29.06	-	-	-	-	170.50
-7.84	27.9	-	-	-	-	91.11
-7.52	27.3	-	-	-	-	33.98
-5.63	29.7	-	-	-	-	157.31
-7.50	27.27	-	-	-	-	33.93
2.62	28.37	-	-	-	-	35.26
-9.68	27.99	-	-	-	-	34.33
-9.62	27.86	-	-	-	-	34.25
-13.45	26.92	-	-	-	-	35.30
-14.34	25.37	-	-	-	-	33.24
-13.79	-	-	-	-	-	-1.40

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 (continued)	I (EUR)	18/02/2021	1,000.00		
	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		
	PT2 (USD)	10/07/2020	1,000.00		
	PT2 (H2-CHF)	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		
	RT (H2-EUR)	10/07/2020	100.00		
	W (USD)	06/07/2017	1,000.00		
	W (H-EUR)	06/07/2017	1,000.00		
	W20 (EUR)	09/12/2020	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)	15/03/2017	10.00	07/12/2021	20.55
	CT (EUR)	28/03/2017	100.00		
	I (GBP)	28/03/2017	1,000.00	07/12/2021	2,033.13
	IT (EUR)	07/03/2017	1,000.00		
	P (EUR)	12/04/2018	1,000.00		
	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		
	C2 (EUR)	17/10/2019	100.00	07/12/2021	146.35
	CT (EUR)	22/02/2022	100.00		
	I (EUR)	07/01/2021	1,000.00		
	IT (USD)	17/05/2016	1,000.00		
	W20 (EUR)	09/06/2020	1,000.00		
	W9 (EUR)	15/03/2018	100,000.00		
	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			
Allianz Global Financials	WT (USD)	12/11/2019	1,000.00	30/11/2021	1,090.86
Allianz Global Floating Rate Notes Plus	A (H2-EUR)	07/02/2018	100.00		
	A3 (USD)	07/09/2018	10.00		
	A3 (H2-EUR)	07/09/2018	100.00		
	AM (HKD)	23/01/2019	10.00		
	AM (USD)	23/01/2019	10.00		
	AM (H2-AUD)	23/01/2019	10.00		

Current financial year (30/09/2021- 31/03/2022) ¹⁾	1 year (30/09/2020- 30/09/2021)	2 years (30/09/2019- 30/09/2021)	3 years (30/09/2018- 30/09/2021)	5 years (30/09/2016- 30/09/2021)	10 years (30/09/2011- 30/09/2021)	Since launch (Launch date - 30/09/2021)
%	%	%	%	%	%	%
-9.51	-	-	-	-	-	8.42
-9.23	29.25	-	-	-	-	35.99
-13.09	-	-	-	-	-	-0.14
-13.94	26.48	-	-	-	-	34.67
-9.42	28.49	-	-	-	-	32.33
-12.94	28.2	-	-	-	-	37.10
-13.81	26.46	-	-	-	-	34.64
5.20	-	-	-	-	-	-
-9.49	28.94	-	-	-	-	35.64
-13.13	-	-	-	-	-	-1.00
-14.04	26.18	-	-	-	-	34.32
-12.93	28.38	76.47	77.94	-	-	118.98
-12.51	27.81	69.01	69.78	-	-	104.70
-9.09	-	-	-	-	-	21.01
-12.93	-	-	-	-	-	12.45
-9.16	29.57	66.69	78.50	-	-	101.80
-0.95	56.34	71.00	69.73	-	-	90.98
-0.96	55.17	70.17	68.83	-	-	92.84
-2.65	54.88	-	-	-	-	111.10
-1.40	55.61	68.70	66.19	-	-	92.15
-1.16	49.4	-	-	-	-	108.39
-0.50	57.43	74.18	74.79	-	-	101.47
-0.69	57.68	74.42	74.70	-	-	100.32
-0.22	58.45	-	-	-	-	63.58
-5.04	55.25	80.34	-	-	-	85.12
9.83	-	-	-	-	-	-
-0.09	-	-	-	-	-	-
-4.05	-	-	-	-	-	-
-4.01	-	-	-	-	-	-
-1.42	23.39	35.98	45.83	97.03	277.74	411.76
6.30	-	-	-	-	-	-
-5.44	22.6	45.10	46.65	106.17	225.69	324.70
6.18	24.16	-	-	-	-	37.83
6.22	-	-	-	-	-	-
-0.93	-	-	-	-	-	16.99
-5.20	23.8	47.47	50.38	115.34	-	126.23
-0.78	25.07	-	-	-	-	26.05
-0.75	25.07	39.73	51.91	-	-	67.01
4.59	-	-	-	-	-	-
-0.75	25.07	39.73	-	-	-	52.32
-16.09	22.91	42.26	-	-	-	50.59
-1.32	6.42	-	-	-	-	10.55
-1.68	1.96	-0.44	-0.95	-	-	-1.69
-1.24	2.9	2.43	5.12	-	-	5.33
-1.58	2.01	-0.30	-0.73	-	-	-0.69
-0.75	3.23	1.62	-	-	-	4.76
-1.15	2.77	2.20	-	-	-	5.56
-1.36	2.57	1.18	-	-	-	4.20

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date	
Allianz Global Floating Rate Notes Plus (continued)	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			
	AMg3 (HKD)	16/08/2018	10.00			
	AMg3 (USD)	16/08/2018	10.00			
	AMg3 (H2-SGD)	16/08/2018	10.00			
	AQ (USD)	14/05/2018	10.00			
	AT (USD)	07/02/2018	10.00			
	AT (H2-EUR)	07/02/2018	100.00			
	AT (H2-SGD)	01/08/2018	10.00			
	AT3 (USD)	08/08/2018	10.00			
	AT3 (H2-CHF)	08/08/2018	100.00			
	AT3 (H2-DKK)	06/06/2019	1,000.00			
	AT3 (H2-EUR)	08/08/2018	100.00			
	AT3 (H2-SEK)	24/05/2019	1,000.00			
	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			
	P2 (USD)	07/02/2018	1,000.00			
	PQ (USD)	14/05/2018	1,000.00			
	R (H2-EUR)	07/02/2018	100.00		07/12/2021	93.14
	RM10 (USD)	16/08/2018	10.00			
	RM10 (H2-SGD)	03/12/2018	10.00		07/12/2021	9.93
	RT (USD)	16/07/2018	10.00			
	RT (H2-EUR)	07/02/2018	100.00		23/11/2021	98.89
	RT10 (USD)	08/08/2018	100.00			
	RT10 (H2-CHF)	08/08/2018	100.00			
	RT10 (H2-DKK)	06/06/2019	1,000.00			
	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				
WT (H2-EUR)	07/02/2018	1,000.00				
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			
	AMg (USD)	14/08/2017	10.00			
	AMg (H2-SGD)	01/10/2019	10.00			
	IT (USD)	08/11/2016	1,000.00			
	IT (H2-EUR)	14/12/2016	1,000.00			
	IT8 (H2-EUR)	05/08/2019	1,000.00			
	P2 (H2-EUR)	15/12/2016	1,000.00			
	W9 (USD)	07/10/2020	100,000.00			
WT (H2-EUR)	31/10/2016	1,000.00				

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
-0.86	2.69	1.60	-	-	-	4.39
-0.68	3.33	1.56	4.47	-	-	4.61
-1.20	2.76	2.25	4.96	-	-	5.57
-1.30	2.65	1.23	-	-	-	3.41
-1.10	2.77	1.84	3.72	-	-	4.24
-0.57	3.33	1.67	4.57	-	-	4.56
-1.20	2.86	2.36	5.18	-	-	5.38
-1.09	2.87	1.94	3.93	-	-	4.19
-1.27	2.89	2.28	4.98	-	-	5.62
-1.13	2.82	2.22	4.86	-	-	5.80
-1.69	1.96	-0.43	-0.96	-	-	-1.72
-1.25	2.77	1.76	3.69	-	-	4.00
-1.14	2.93	2.43	5.19	-	-	5.40
-1.73	1.85	-0.79	-1.64	-	-	-1.77
-1.60	2.14	-0.30	-	-	-	0.04
-1.58	2.03	-0.33	-0.80	-	-	-0.88
-1.34	2.44	0.42	-	-	-	0.87
-1.04	3.06	2.80	5.78	-	-	7.03
-1.49	2.2	0.05	-0.15	-	-	-0.75
-1.53	2.2	0.06	-0.22	-	-	-0.81
-1.11	2.81	1.41	2.50	-	-	2.56
-1.02	3.11	2.96	6.00	-	-	7.24
-1.06	3.03	2.74	5.66	-	-	6.32
-0.32	2.14	-	-	-	-	-1.01
-1.00	3.03	2.84	5.98	-	-	6.29
-0.18	3.08	-	-	-	-	5.59
-1.13	3	2.71	5.56	-	-	6.30
-0.11	2.17	-	-	-	-	-1.00
-1.02	3.12	2.92	5.98	-	-	6.34
-1.58	2.1	-0.29	-0.85	-	-	-0.94
-1.49	2.39	0.18	-	-	-	0.67
-1.48	2.26	0.16	-0.06	-	-	-0.11
-1.08	2.9	1.62	2.75	-	-	2.92
-1.28	2.74	0.95	-	-	-	1.44
-1.07	2.53	1.23	2.43	-	-	2.90
-1.48	2.28	0.22	0.08	-	-	-0.45
-4.56	-	-	-	-	-	-0.41
-8.57	-2.96	4.31	12.13	-	-	8.34
169.00	-2.8	0.31	8.22	-	-	4.59
-5.21	9.03	9.30	16.86	-	-	26.77
-5.23	8.88	9.10	16.71	-	-	19.62
-5.26	9.05	-	-	-	-	8.55
-4.90	9.71	10.69	19.15	-	-	31.70
-5.43	8.73	7.16	11.84	-	-	16.64
-5.42	8.78	7.32	-	-	-	8.17
-5.30	8.93	7.66	12.56	-	-	17.76
-4.80	-	-	-	-	-	8.67
-5.33	9.03	7.79	12.72	-	-	19.54

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global High Yield (continued)	WT9 (H2-EUR)	17/03/2017	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		
Allianz Global Income	AMf2 (USD)	03/01/2022	100.00		
	AMg (USD)	15/10/2020	10.00		
	BMf2 (USD)	03/01/2022	100.00		
	W (USD)	26/06/2019	1,000.00		
Allianz Global Inflation-Linked Bond	A (H-EUR)	12/06/2020	100.00		
	P (H-EUR)	12/06/2020	1,000.00		
	W (USD)	03/06/2020	1,000.00		
	W (H-EUR)	11/10/2017	1,000.00		
	W (H-USD)	11/10/2017	1,000.00		
	W9 (H-EUR)	13/02/2018	100,000.00		
Allianz Global Intelligent Cities	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		
	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		
	RM (USD)	01/02/2021	10.00		
	RM (H2-GBP)	01/02/2021	100.00		
	RT (USD)	01/02/2021	10.00		
	RT (H2-EUR)	23/07/2021	100.00		
	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		
	F (EUR)	16/11/2012	1,000.00		
	I (EUR)	22/02/2011	1,000.00		
	IT (EUR)	12/04/2011	1,000.00		
	RT (EUR)	09/03/2021	100.00		
Allianz Global Multi-Asset Credit	A (USD)	13/04/2018	10.00		
	A (H2-EUR)	14/11/2016	100.00		
	AMg (USD)	01/08/2018	10.00		
	AMg (H2-AUD)	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		

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
-5.32	9	7.80	12.74	-	-	16.16
-7.09	32.81	102.68	94.42	186.74	398.80	440.02
-2.36	36.06	96.81	103.78	198.43	-	314.61
-6.61	34.13	106.75	100.42	-	-	102.57
-7.07	-	-	-	-	-	-
-4.53	-	-	-	-	-	11.21
-7.24	-	-	-	-	-	-
-4.10	14.76	35.45	-	-	-	37.48
-1.71	5.19	-	-	-	-	7.05
-1.58	1.55	-	-	-	-	3.47
-2.57	5.1	-	-	-	-	15.38
-1.49	3.09	6.38	14.04	-	-	12.74
-1.05	4.1	9.53	21.01	-	-	22.62
-1.46	3.14	6.40	14.05	-	-	13.61
-4.69	-	-	-	-	-	4.40
-5.21	-	-	-	-	-	3.79
-5.64	-	-	-	-	-	3.58
-5.74	-	-	-	-	-	3.39
-5.41	-	-	-	-	-	3.71
-4.07	-	-	-	-	-	4.25
-5.32	-	-	-	-	-	3.69
-4.80	-	-	-	-	-	3.42
-5.11	-	-	-	-	-	3.22
-5.92	-	-	-	-	-	3.12
-4.17	-	-	-	-	-	5.12
-5.31	-	-	-	-	-	3.32
-4.69	30.16	70.69	-	-	-	68.30
-5.15	29.45	71.89	-	-	-	68.80
-5.79	-	-	-	-	-	-0.42
-4.81	-	-	-	-	-	6.77
-5.09	-	-	-	-	-	6.72
-4.87	-	-	-	-	-	6.80
-5.55	-	-	-	-	-	-0.29
-3.79	-	-	-	-	-	-
-4.67	30.97	76.24	-	-	-	73.72
41.08	25.03	26.17	23.98	47.96	-15.01	-41.26
41.08	25.02	26.18	24.00	47.97	-15.04	-40.53
42.05	26.78	29.74	29.27	58.61	-	0.40
41.68	26.15	28.43	27.33	54.68	-7.14	-35.48
41.70	26.15	28.45	27.35	54.70	-7.12	-34.73
41.61	-	-	-	-	-	-3.14
-2.90	3	2.68	8.58	-	-	8.37
-3.47	2.16	-0.19	2.39	-	-	2.21
-2.88	2.96	2.62	8.58	-	-	9.16
-3.12	2.78	1.43	6.66	-	-	7.19
-2.96	3.05	2.67	8.67	-	-	11.60
-1.99	2.76	1.62	5.77	-	-	3.39
-3.48	2.12	-0.23	2.28	-	-	1.68

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Multi-Asset Credit (continued)	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		
	PT (USD)	16/06/2017	1,000.00		
	PT (H2-CHF)	16/06/2017	1,000.00		
	PT2 (USD)	17/05/2019	1,000.00		
	WT (USD)	12/02/2018	1,000.00		
	WT (H2-EUR)	31/10/2016	1,000.00		
Allianz Global Multi-Asset Credit SRI	W (H2-GBP)	30/07/2020	1,000.00		
	WT (USD)	01/10/2019	1,000.00		
	WT (H2-GBP)	30/07/2020	1,000.00		
	WT (H2-SEK)	25/06/2019	10,000.00		
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-SGD)	01/08/2019	10.00		
	AT (HKD)	15/01/2021	10.00		
	AT (USD)	16/10/2020	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		
	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		
	Allianz Global Small Cap Equity	A (EUR)	15/03/2017	100.00	
AT (EUR)		10/10/2018	100.00		
AT (USD)		13/09/2013	10.00		
AT (H-EUR)		13/09/2013	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		
PT2 (EUR)		08/11/2016	1,000.00	07/12/2021	1,902.42
PT2 (GBP)		03/03/2014	1,000.00		
RT (GBP)		15/12/2014	100.00	07/12/2021	226.56
RT (USD)		24/06/2021	10.00		
WT (GBP)		24/07/2015	1,000.00	07/12/2021	2,037.60
WT (USD)		15/05/2014	1,000.00		
Allianz Global Smaller Companies	AT (USD)	28/07/2016	10.00		

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
-3.54	2.01	-0.43	1.96	-	-	-0.02
-3.57	2	-0.47	1.90	-	-	0.64
-3.02	3.07	1.62	5.17	-	-	3.99
-3.22	2.7	0.88	3.97	-	-	2.50
-2.70	3.55	3.78	10.39	-	-	15.41
-3.21	2.7	0.89	4.00	-	-	4.64
-3.26	2.66	0.83	3.92	-	-	4.25
-2.72	3.51	3.72	10.24	-	-	11.82
-3.30	2.43	0.25	2.93	-	-	0.89
-2.64	3.69	4.10	-	-	-	7.22
-2.62	3.73	4.14	10.98	-	-	11.50
-3.12	2.87	1.21	4.48	-	-	5.07
-3.23	4.06	-	-	-	-	4.38
-3.14	4.38	-	-	-	-	4.61
-3.26	4.08	-	-	-	-	4.41
-3.48	3.85	2.42	-	-	-	3.38
0.89	1.34	0.22	12.36	2.70	-	10.11
-3.21	-	-	-	-	-	-1.30
-2.67	1.33	6.12	12.63	-	-	16.54
-3.20	0.83	6.79	12.85	-	-	15.74
-3.33	0.53	5.22	-	-	-	5.37
-3.67	-0.13	3.73	-	-	-	3.55
-3.24	0.55	5.05	-	-	-	5.06
-3.10	0.73	6.14	-	-	-	6.39
-2.71	-	-	-	-	-	-0.50
-3.18	-	-	-	-	-	0.60
-3.45	-	-	-	-	-	-1.71
-3.46	-	-	-	-	-	-1.70
0.92	1.27	-0.28	11.58	1.29	-	4.75
-2.82	-	-	-	-	-	1.27
-2.89	-	-	-	-	-	1.31
-2.91	1.31	-	-	-	-	4.86
-2.91	1.31	-	-	-	-	4.66
-2.80	1.54	8.35	15.27	10.99	-	23.15
-2.97	37.18	44.41	35.09	-	-	55.55
-3.46	36.19	43.53	-	-	-	38.72
-7.46	34.84	52.20	33.99	75.16	-	90.40
-6.65	33.88	46.43	27.61	64.48	-	85.50
-6.97	32.98	44.03	24.30	57.20	-	72.12
-6.97	36.24	55.29	38.07	84.08	-	120.94
-6.08	34.69	49.09	31.18	71.20	-	97.65
3.14	38.06	-	-	-	-	84.46
-4.57	30.22	43.30	35.47	79.88	-	133.57
1.30	29.22	-	-	-	-	123.66
-7.01	-	-	-	-	-	-1.60
1.38	29.67	-	-	-	-	100.99
-6.81	36.7	56.35	39.49	87.25	-	98.38
-8.81	34.4	61.78	50.78	94.56	-	93.00

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Smaller Companies (continued)	WT9 (USD)	28/07/2016	100,000.00		
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		
	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		
	I2 (EUR)	18/09/2019	50.00		
	IT (EUR)	08/03/2018	1,000.00		
	IT (USD)	13/07/2020	1,000.00		
	IT4 (EUR)	18/09/2019	50.00		
	IT8 (EUR)	04/10/2019	1,000.00	07/12/2021	1,551.28
	P (EUR)	15/06/2016	1,000.00		
	PT (USD)	12/10/2020	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		
	W3 (JPY)	27/11/2020	200,000.00		
	WT (CHF)	24/01/2019	1,000.00		
	WT (EUR)	15/02/2018	1,000.00		
	WT (GBP)	12/07/2016	1,000.00		
	WT6 (GBP)	23/07/2020	100.00		
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 (GBP)	01/10/2020	100.00		
	AT3 (USD)	01/10/2020	10.00		
	AT4 (EUR)	04/12/2020	100.00		
	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		
	PT (GBP)	01/07/2021	1,000.00		

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
-8.21	36.2	66.18	57.11	108.14	-	107.06
3.23	26.77	36.86	49.31	84.41	262.04	328.88
-1.05	25.6	45.20	49.44	91.21	210.72	385.84
-0.38	26.39	-	-	-	-	68.12
-1.05	25.14	44.21	-	-	-	43.32
3.23	27.35	-	-	-	-	61.45
3.47	27.46	-	-	-	-	62.58
5.13	30.8	-	-	-	-	69.11
3.84	27.91	-	-	-	-	29.36
3.81	28.06	-	-	-	-	30.81
-1.03	25.88	45.20	-	-	-	44.32
5.06	30.65	-	-	-	-	69.12
3.22	26.79	-	-	-	-	29.58
-0.52	-	-	-	-	-	16.10
-1.03	25.39	-	-	-	-	46.20
0.32	-	-	-	-	-	16.82
2.84	25.81	34.82	46.00	77.65	236.10	139.30
3.60	27.7	38.84	-	-	-	39.48
3.67	27.92	39.31	53.40	-	-	72.14
-0.38	27.28	-	-	-	-	31.59
3.88	28.45	40.47	-	-	-	41.14
8.28	27.91	-	-	-	-	43.26
3.66	27.87	39.19	53.19	92.40	-	106.10
-0.63	-	-	-	-	-	22.40
4.32	29	43.29	61.97	-	-	69.32
3.61	27.74	38.92	52.74	91.46	-	93.45
3.83	28.31	-	-	-	-	55.06
8.80	-	-	-	-	-	28.27
-1.61	28.97	40.24	-	-	-	61.18
3.83	28.3	40.15	54.78	-	-	73.54
2.03	21.3	36.80	50.55	96.13	-	106.62
1.93	21.24	-	-	-	-	20.96
-2.22	-	-	-	-	-	29.27
-2.32	29.9	32.50	-	-	-	60.59
-6.16	28.67	-	-	-	-	31.50
-6.89	27.23	35.34	-	-	-	52.65
-6.95	-	-	-	-	-	30.55
-1.98	-	-	-	-	-	29.74
-3.65	-	-	-	-	-	22.63
-5.91	-	-	-	-	-	28.50
-1.91	-	-	-	-	-	24.37
-5.91	-	-	-	-	-	18.50
-5.74	30.01	43.21	53.90	-	-	52.25
-1.69	30.82	34.84	-	-	-	64.69
-8.36	-	-	-	-	-	-
-1.68	31.47	-	-	-	-	29.21
0.09	-	-	-	-	-	-
-3.50	-	-	-	-	-	6.31

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date	
Allianz Global Water (continued)	PT2 (EUR)	03/11/2020	1,000.00			
	R (USD)	29/08/2018	10.00			
	R11 (GBP)	04/12/2020	100.00			
	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			
	RT11 (EUR)	04/12/2020	100.00			
	RT11 (USD)	04/12/2020	10.00			
	W (EUR)	29/08/2018	1,000.00			
	W (H2-EUR)	29/08/2018	1,000.00			
	W8 (GBP)	04/12/2020	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 (GBP)	01/10/2020	1,000.00			
	WT7 (USD)	01/10/2020	1,000.00			
	WT8 (EUR)	04/12/2020	1,000.00			
	WT8 (USD)	04/12/2020	1,000.00			
	Allianz Green Bond	A (EUR)	03/03/2020	100.00		
		AM (H2-HKD)	17/08/2020	10.00		
		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			
CT (H2-USD)		24/06/2021	10.00			
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			
P2 (EUR)		12/12/2016	1,000.00			
P2 (H2-GBP)		27/02/2017	1,000.00			
PT (EUR)		05/10/2016	1,000.00			
PT (H2-CHF)		06/07/2017	1,000.00			
PT (H2-GBP)		12/06/2019	1,000.00			
PT (H2-USD)		12/06/2019	1,000.00			
PT2 (H2-GBP)		29/04/2020	100.00			
R (EUR)		17/11/2015	100.00			
RT (EUR)		04/01/2018	100.00			
W (EUR)	17/11/2015	1,000.00				

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
-1.52	-	-	-	-	-	26.43
-5.83	29.94	42.83	53.22	-	-	51.68
-2.95	-	-	-	-	-	20.19
-2.07	30.71	34.29	-	-	-	64.04
-5.77	-	-	-	-	-	17.90
-6.43	-	-	-	-	-	16.56
-6.58	-	-	-	-	-	16.87
-6.46	-	-	-	-	-	32.18
-1.48	-	-	-	-	-	31.33
-3.06	-	-	-	-	-	24.54
-5.47	-	-	-	-	-	29.80
-1.43	-	-	-	-	-	25.52
-5.51	-	-	-	-	-	19.70
-1.55	31.6	35.75	55.19	-	-	54.19
-6.30	28.77	38.58	44.78	-	-	42.94
-3.02	-	-	-	-	-	20.29
-1.30	31.28	35.36	-	-	-	60.10
-3.67	-	-	-	-	-	6.50
-6.51	-	-	-	-	-	32.04
-1.42	-	-	-	-	-	31.16
-3.04	-	-	-	-	-	24.15
-5.44	-	-	-	-	-	29.97
-1.30	-	-	-	-	-	25.66
-5.34	-	-	-	-	-	19.86
-9.91	-0.57	-	-	-	-	-0.02
-9.56	0.23	-	-	-	-	0.77
-9.45	0.29	-	-	-	-	0.79
-9.45	-	-	-	-	-	-0.64
-9.91	-0.57	0.82	9.09	-	-	8.42
-10.05	-0.81	0.28	7.96	-	-	5.76
-9.60	0.26	3.77	-	-	-	15.60
-9.54	0.09	2.09	10.99	-	-	10.73
-9.88	-	-	-	-	-	0.20
-9.67	-0.04	1.90	10.84	8.32	-	13.99
-9.67	-0.04	1.90	10.79	-	-	10.32
-9.31	0.83	5.02	-	-	-	17.54
-9.59	0.15	-	-	-	-	3.56
-9.64	-	-	-	-	-	-
-9.61	0.1	2.19	11.17	-	-	11.93
-9.27	0.73	3.84	14.65	-	-	16.25
-9.69	-0.08	1.82	10.71	-	-	8.58
-9.82	-0.31	1.30	9.58	-	-	8.31
-9.31	0.54	3.39	-	-	-	7.51
-9.26	0.84	4.81	-	-	-	9.45
-9.27	0.75	-	-	-	-	5.83
-9.71	-0.1	1.75	10.58	7.99	-	13.57
-9.70	-0.12	1.73	10.53	-	-	8.96
-9.59	0.14	2.27	11.44	9.39	-	15.33

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Green Bond (continued)	W (H2-USD)	12/04/2021	1,000.00		
	W9 (EUR)	21/03/2017	100,000.00	07/12/2021	107,853.00
	WT2 (EUR)	13/12/2021	1,000.00		
Allianz Green Future	C (EUR)	11/05/2021	100.00		
	CT (EUR)	11/05/2021	100.00		
Allianz Green Transition Bond	AT (H2-EUR)	14/12/2021	103.00		
	RT (H2-EUR)	14/12/2021	100.00		
	WT6 (USD)	14/12/2021	1,000.00		
Allianz High Dividend Asia Pacific Equity	A (EUR)	07/01/2016	108.84		
	AM (EUR)	07/01/2016	9.66		
	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		
	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		
	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 (USD)	16/10/2012	10.00		
	AM (H2-AUD)	15/10/2012	10.00		
	AM (H2-CAD)	02/05/2013	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		
	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		
AQ (USD)	09/01/2017	10.00			
AQ (H2-EUR)	09/01/2017	100.00			

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
-9.21	-	-	-	-	-	0.52
0.16	0.15	-	-	-	-	12.11
-9.67	-	-	-	-	-	-
-3.95	-	-	-	-	-	2.65
-3.95	-	-	-	-	-	2.65
-8.71	-	-	-	-	-	-
-8.63	-	-	-	-	-	-
-8.23	-	-	-	-	-	-
2.89	23.13	20.91	23.53	33.26	-	48.51
2.82	23.87	21.46	24.04	33.80	-	49.13
-1.33	22.33	28.76	23.91	38.85	-	59.53
2.64	23.46	21.10	23.70	33.25	-	40.65
3.61	24.47	23.66	28.01	41.29	-	191.06
-1.39	21.71	24.30	20.96	35.02	-	49.83
-1.33	22.13	24.72	21.38	36.10	-	51.26
-2.68	1.27	4.12	9.11	10.25	-	16.32
-3.20	0.87	4.86	9.37	9.52	-	15.89
-2.61	1.23	4.07	9.00	10.14	-	15.10
-3.12	1.02	4.91	9.78	-	-	8.90
-12.51	5.2	22.30	11.97	25.38	79.33	34.50
-12.92	4.65	23.16	12.52	24.74	79.45	133.02
-12.46	5.2	22.38	11.97	25.32	79.37	35.60
-13.24	4.11	21.66	12.59	25.74	93.19	64.60
-12.48	5.73	25.68	16.02	31.28	98.37	165.05
-2.88	19.65	39.53	40.50	71.18	-	95.72
-3.50	18.47	35.14	31.81	54.13	-	105.49
-2.41	20.24	38.75	39.84	71.99	-	109.70
-2.93	19.66	39.63	40.54	71.22	-	120.48
-3.38	18.8	35.21	34.94	65.24	-	131.77
-3.22	19.14	37.34	36.80	64.89	-	98.16
-3.52	18.43	35.29	31.87	54.08	-	80.69
-3.16	19.22	36.35	34.46	59.66	-	89.55
-3.09	19.08	36.83	34.12	-	-	34.26
-3.03	19.17	36.61	36.26	67.88	-	98.61
-1.76	22.27	43.66	45.01	84.14	-	133.45
-2.98	19.43	38.07	37.70	65.90	-	99.09
-0.92	24.66	48.89	55.37	111.45	-	136.43
-2.42	20.26	38.61	39.79	-	-	56.83
-2.92	19.65	39.51	40.42	-	-	62.46
-3.48	18.81	35.24	35.01	-	-	53.51
-3.24	19.22	37.41	36.97	-	-	54.36
-3.13	19.15	36.02	34.10	-	-	49.46
-1.78	22.32	43.85	45.32	-	-	68.89
-2.98	19.35	37.85	37.55	-	-	57.46
-2.95	19.72	-	-	-	-	29.83
-3.46	18.71	-	-	-	-	26.21
-2.92	19.6	39.52	40.42	-	-	65.57
-3.51	18.42	35.06	31.72	-	-	49.63

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date	
Allianz Income and Growth (continued)	AT (HKD)	01/09/2020	10.00			
	AT (USD)	18/11/2011	10.00			
	AT (H2-EUR)	12/08/2014	100.00			
	BM (USD)	01/10/2020	10.00			
	BMg7 (USD)	01/10/2020	10.00			
	BT (USD)	01/10/2020	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			
	I (H2-EUR)	31/08/2011	1,000.00			
	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			
	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			
	RM (H2-ZAR)	30/04/2019	1,500.00		07/12/2021	1,760.43
	RMg2 (USD)	15/01/2020	10.00			
	RT (USD)	01/10/2015	10.00			
	RT (H2-EUR)	11/02/2016	100.00			
	WT (USD)	14/09/2018	1,000.00			
WT (H2-BRL)	13/10/2020	1,000.00				
Allianz India Equity	I (USD)	30/12/2009	1,000.00			
	WT2 (USD)	25/10/2017	1,000.00			
	X7 (HKD)	27/10/2017	1.00			
Allianz Indonesia Equity	A (EUR)	24/10/2008	100.00			
	A (USD)	03/10/2008	3.15			
Allianz Japan Equity	A (USD)	03/10/2008	12.46			
	AT (EUR)	24/08/2015	100.00			
	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 (USD)	03/10/2008	12.95			
	IT (H-EUR)	18/09/2014	1,000.00			
	W9 (EUR)	14/11/2017	100,000.00			

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
-2.39	20.12	-	-	-	-	17.00
-2.90	19.63	39.52	40.48	71.09	-	145.00
-3.52	18.42	35.09	31.77	53.94	-	59.70
-3.31	-	-	-	-	-	18.19
-3.27	-	-	-	-	-	18.23
-3.21	-	-	-	-	-	18.20
-3.25	18.73	37.41	37.37	64.76	-	68.54
-3.36	18.83	-	-	-	-	26.73
-3.27	18.8	37.50	37.38	-	-	52.90
-3.88	17.54	33.04	28.77	48.04	-	84.65
-3.14	19.16	36.86	34.46	59.24	142.79	133.43
-2.59	20.52	-	-	-	-	34.14
-2.59	20.51	41.55	43.51	77.28	-	111.81
-3.21	19.28	37.08	34.70	59.51	-	126.58
1.53	21.56	33.09	43.24	70.84	-	132.93
-2.61	20.46	41.44	43.33	76.92	-	91.10
-3.23	19.17	36.83	34.41	59.09	-	70.81
-2.61	20.46	41.44	43.33	76.92	-	91.41
-2.78	19.98	37.95	36.92	65.15	-	97.06
-2.62	20.46	41.43	43.31	-	-	66.87
-2.16	21.07	40.31	42.57	77.52	-	95.85
-2.70	20.38	41.32	43.09	76.42	-	94.48
-3.19	19.5	36.78	37.35	70.53	-	96.37
-2.95	19.85	38.97	39.38	70.21	-	94.29
-3.20	19.12	36.67	34.12	58.42	-	72.82
-2.83	19.92	38.00	36.89	65.11	-	75.84
-1.46	22.98	45.41	47.94	90.11	-	121.38
-2.69	20	39.52	39.98	70.53	-	95.59
3.60	25.25	-	-	-	-	52.03
-2.69	20.42	-	-	-	-	29.65
-2.62	20.36	41.35	43.12	76.50	-	94.50
-3.23	19.18	36.56	33.88	58.21	-	84.71
-2.46	20.84	42.31	44.66	-	-	44.96
15.03	-	-	-	-	-	20.99
-4.55	51.49	50.77	53.72	70.53	121.51	97.51
-4.35	52.11	52.02	55.63	-	-	50.77
-3.49	53.15	52.54	56.81	-	-	53.68
9.92	29.76	-14.10	0.73	-15.16	-1.19	218.40
5.30	28.53	-8.92	0.56	-12.04	-16.11	61.09
-9.97	24.5	29.04	16.78	37.65	113.60	119.30
-6.47	25.84	21.62	16.86	32.47	-	58.49
-3.26	30.64	31.18	12.45	48.32	-	44.97
-2.80	32.18	32.73	17.83	57.76	-	60.60
-3.35	29.66	29.67	10.27	41.35	-	38.49
-5.48	27.37	24.95	21.80	42.06	-	112.40
-9.54	25.62	31.24	19.83	43.75	133.19	146.87
-2.49	31.64	33.35	15.25	53.11	-	65.30
-5.54	27.1	24.40	21.26	-	-	18.46

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Japan Equity (continued)	WT (EUR)	12/08/2014	1,000.00		
	WT (JPY)	22/01/2020	200,000.00		
Allianz Japan Equity Long Short Strategy	I13 (H2-EUR)	15/05/2019	1,000.00	16/11/2021	925.00
Allianz Japan Smaller Companies Equity	A (EUR)	11/07/2019	100.00		
	WT9 (USD)	11/07/2019	100,000.00		
Allianz Korea Equity	A (EUR)	04/11/2019	100.00		
	A (USD)	03/10/2008	7.73		
Allianz Little Dragons	A (USD)	03/10/2008	63.69		
	A2 (EUR)	12/12/2008	100.00		
	AT (USD)	03/10/2008	63.73		
	CT2 (EUR)	12/12/2008	100.00		
Allianz Merger Arbitrage Strategy	A (EUR)	18/05/2016	100.00		
	AT (EUR)	06/07/2015	100.00		
	CT (EUR)	17/11/2015	100.00		
	I (EUR)	30/10/2012	1,000.00		
	IT (EUR)	03/09/2015	1,000.00		
	P24 (EUR)	20/11/2018	1,000.00		
	PT (EUR)	08/03/2016	1,000.00		
	PT (H2-CHF)	20/06/2016	1,000.00		
	PT (H2-USD)	27/07/2017	1,000.00		
RT (EUR)	07/04/2016	100.00			
Allianz Multi Asset Long / Short	A (H2-EUR)	15/11/2016	100.00	07/12/2021	105.79
	AT (H2-EUR)	15/11/2016	100.00		
	I3 (H2-EUR)	15/11/2016	1,000.00		
	IT14 (H2-JPY)	29/06/2018	200,000.00		
	IT3 (H2-GBP)	08/03/2019	1,000.00		
	P14 (H2-EUR)	12/04/2018	1,000.00		
	W9 (H2-EUR)	06/04/2017	100,000.00		
	WT2 (H2-EUR)	05/10/2017	1,000.00		
Allianz Multi Asset Opportunities	AT (H2-EUR)	21/11/2016	100.00		
	I3 (H2-EUR)	21/11/2016	1,000.00		
	W9 (H2-EUR)	06/04/2017	100,000.00		
Allianz Multi Asset Risk Premia	IT3 (H2-GBP)	04/03/2020	1,000.00		
	W (H2-EUR)	05/06/2018	1,000.00		
	WT9 (H2-EUR)	05/06/2018	100,000.00		
	X7 (H2-EUR)	14/02/2022	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		
	CT (USD)	24/06/2021	10.00		
	Ertrag Asien Pazifik A2	(EUR)	16/03/2015	100.00	
	I (USD)	03/10/2008	65.15		
	IT (EUR)	13/04/2021	1,000.00		

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
-5.90	26.4	23.59	20.11	39.73	-	102.68
-1.25	33.68	-	-	-	-	25.42
-0.35	-7.48	-	-	-	-	-6.97
-15.41	14.35	20.97	-	-	-	27.91
-18.38	15.01	32.42	-	-	-	36.31
-4.96	27.76	-	-	-	-	26.94
-8.76	28.82	40.60	17.43	16.03	18.74	51.15
-10.36	18.58	43.09	34.40	36.44	76.92	123.92
-6.07	20.83	37.54	38.46	37.64	126.79	267.87
-10.37	18.59	43.10	34.41	36.35	76.82	123.85
-6.39	20.02	35.65	35.63	33.15	111.39	235.27
-2.29	3.97	1.47	0.81	-1.49	-	-1.31
-2.30	3.97	1.47	0.81	-1.50	-	0.02
-2.43	3.72	0.97	0.05	-2.72	-	-2.05
-2.01	4.59	2.69	2.63	1.49	-	9.08
-2.01	4.6	2.69	2.64	1.49	-	3.99
-1.78	4.12	2.76	-	-	-	3.11
-2.03	4.55	2.61	2.58	1.36	-	1.02
-2.08	4.35	2.09	1.58	-0.53	-	-0.81
-1.47	5.47	5.54	8.79	-	-	8.94
-2.04	4.49	2.50	2.35	1.00	-	0.90
-1.41	18.09	-	-	-	-	10.48
3.52	18.09	3.73	7.90	-	-	10.46
3.96	19.37	5.69	10.84	-	-	15.32
3.57	18.65	5.99	10.45	-	-	11.27
4.45	20.05	7.07	-	-	-	18.13
3.22	18.12	5.30	10.31	-	-	9.37
4.04	19.38	5.88	11.13	-	-	11.79
4.10	19.58	6.20	11.64	-	-	7.97
0.17	4.17	-0.04	2.24	-	-	3.00
0.44	4.7	1.00	3.80	-	-	5.51
0.45	4.77	1.06	3.87	-	-	3.46
-6.23	5.72	-	-	-	-	-1.74
-6.61	9.71	-2.67	-3.20	-	-	-1.78
-6.43	9.73	-2.61	-3.04	-	-	-1.61
-1.00	-	-	-	-	-	-
-4.01	29.81	69.70	82.34	-	-	80.02
-7.83	29.06	81.04	83.07	122.73	213.86	266.94
-5.40	30.44	80.46	88.30	141.07	-	153.20
-3.92	30.39	70.71	83.50	114.29	263.74	273.89
-7.21	-	-	-	-	-	-0.10
-8.35	28.42	78.96	82.82	122.23	229.89	196.90
-7.83	29.06	81.04	83.08	122.72	213.83	266.90
-6.82	31.57	-	-	-	-	74.60
-8.16	-	-	-	-	-	-3.20
-3.93	29.9	70.53	83.31	114.94	-	105.57
-7.42	30.22	84.30	88.05	132.86	243.07	311.36
-3.44	-	-	-	-	-	2.30

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Oriental Income (continued)	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		
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		
	P (H2-EUR)	06/02/2019	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		
	R (EUR)	06/02/2019	100.00		
	RT (EUR)	22/01/2019	100.00		
	RT (USD)	22/01/2019	100.00		
	RT (H2-CHF)	11/08/2021	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		
	W9 (H2-EUR)	22/01/2019	100,000.00		07/12/2021
	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		
	I (H2-EUR)	06/10/2020	1,000.00		
	IT (EUR)	06/10/2020	1,000.00		
	P (EUR)	02/12/2020	1,000.00		
	PT10 (EUR)	10/05/2021	1,000.00		
	PT10 (USD)	10/05/2021	1,000.00		
	RT (EUR)	06/10/2020	100.00		
	RT (USD)	06/10/2020	10.00		
	WT (EUR)	06/10/2020	1,000.00		
	WT6 (GBP)	04/03/2022	100.00		
	WT9 (H2-EUR)	06/10/2020	100,000.00		
	X7 (H2-EUR)	06/10/2020	1.00		
Allianz Renminbi Fixed Income	A (USD)	21/06/2011	10.00		
	A (H2-EUR)	21/06/2011	100.00		
	AT (USD)	24/06/2021	10.00		
	CT (USD)	24/06/2021	10.00		
	CT (H2-EUR)	25/10/2012	100.00		

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
-7.42	30.22	84.30	88.05	132.89	243.10	310.45
-3.42	31.51	73.88	88.77	-	-	87.17
-7.44	30.16	84.14	87.80	132.38	241.69	309.19
-3.49	31.29	72.80	86.88	122.31	-	127.56
-3.33	-	-	-	-	-	-0.86
-7.66	32.29	65.84	-	-	-	81.39
-11.36	31.15	76.04	-	-	-	81.11
-12.04	29.49	70.08	-	-	-	75.32
-7.58	32.25	65.87	-	-	-	81.23
-7.61	-	-	-	-	-	-
-11.37	-	-	-	-	-	2.90
-11.95	29.13	68.92	-	-	-	78.09
-11.84	29.5	70.07	-	-	-	75.50
-6.98	33.56	69.67	-	-	-	86.92
-10.91	-	-	-	-	-	3.13
-7.12	33.63	69.34	-	-	-	89.01
-11.58	30.77	73.24	-	-	-	82.08
-10.77	32.86	80.69	-	-	-	91.94
-11.42	30.69	73.27	-	-	-	80.01
-11.37	31.35	74.96	-	-	-	82.25
-7.25	33.59	68.98	-	-	-	88.26
-7.15	33.6	68.92	-	-	-	85.85
-10.98	32.27	79.10	-	-	-	89.77
-11.80	-	-	-	-	-	1.64
-11.72	-	-	-	-	-	1.68
-11.02	-	-	-	-	-	15.55
-6.85	34.29	70.48	-	-	-	88.30
-1.71	31.37	-	-	-	-	82.65
-9.37	-	-	-	-	-	-
-10.48	-	-	-	-	-	17.61
-10.49	-	-	-	-	-	17.53
-14.09	-	-	-	-	-	15.70
-18.10	-	-	-	-	-	15.62
-10.18	-	-	-	-	-	18.42
-10.11	-	-	-	-	-	14.02
-9.91	-	-	-	-	-	5.53
-13.56	-	-	-	-	-	0.66
-9.97	-	-	-	-	-	18.41
-13.80	-	-	-	-	-	16.70
-9.79	-	-	-	-	-	18.67
7.43	-	-	-	-	-	-
-14.31	-	-	-	-	-	16.00
-14.55	-	-	-	-	-	17.00
2.47	9.16	16.50	19.01	22.44	37.32	36.09
-0.53	7.96	12.94	11.88	9.85	20.39	19.70
2.67	-	-	-	-	-	1.10
2.48	-	-	-	-	-	1.00
-0.62	7.74	12.48	11.23	8.84	-	12.63

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Renminbi Fixed Income (continued)	I (H2-EUR)	10/06/2011	1,000.00		
	P (USD)	21/06/2011	1,000.00		
	PT (CNY)	01/02/2021	10,000.00		
	PT10 (CNY)	02/03/2021	10,000.00		
	PT2 (CNY)	02/03/2021	10,000.00		
	RT (CNY)	01/02/2021	10.00		
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		
	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 Stratégies Obligataires AT (EUR)	19/09/2016	100.00		
Allianz Selection Fixed Income	RT (EUR)	27/04/2020	100.00		
	Allianz Stratégies PME-ETI AT (EUR)	24/07/2017	100.00		
Allianz Selective Global High Income	A (USD)	07/02/2017	10.00	07/12/2021	10.66
	A (H2-EUR)	14/11/2016	100.00		
	AMg (USD)	14/08/2017	10.00	07/12/2021	9.44
	AT (USD)	07/02/2017	10.00		
	AT (H2-EUR)	08/11/2016	100.00		
	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	07/12/2021	970.82
	PT3 (H2-GBP)	15/10/2019	1,000.00		
	PT9 (USD)	15/10/2019	1,000.00		
	PT9 (H2-EUR)	15/10/2019	1,000.00		
	WT (H2-EUR)	31/10/2016	1,000.00		
	Allianz SGD Income	AMg (SGD)	26/10/2018	10.00	
W (SGD)		26/10/2018	1,000.00		
W (H2-USD)		01/10/2019	1,000.00		
Allianz Short Duration Global Bond SRI	I (USD)	15/02/2017	1,000.00		
	W (H2-GBP)	15/02/2017	1,000.00		
	WT (H-SEK)	21/12/2020	10,000.00		
Allianz Short Duration Global Real Estate Bond	AT2 (USD)	20/06/2019	100.00	09/02/2022	103.89
	AT2 (H2-CHF)	20/06/2019	100.00	09/02/2022	99.29
	AT2 (H2-EUR)	20/06/2019	100.00	09/02/2022	99.96
	IT (USD)	04/11/2016	1,000.00	06/12/2021	1,121.62
	IT (H2-EUR)	23/12/2016	1,000.00	09/02/2022	1,007.61
	P2 (H2-EUR)	03/02/2017	1,000.00	09/02/2022	941.23
	PT3 (H2-GBP)	20/06/2019	1,000.00	06/12/2021	1,033.63
	PT9 (USD)	20/06/2019	1,000.00	09/02/2022	1,050.27
	WT9 (USD)	11/05/2018	100,000.00	06/12/2021	108,957.17

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
-0.34	8.53	14.07	13.55	12.53	26.64	26.51
2.77	9.55	17.43	20.48	25.16	43.55	42.60
0.91	-	-	-	-	-	2.30
1.05	-	-	-	-	-	2.40
1.00	-	-	-	-	-	2.34
0.88	-	-	-	-	-	2.10
-7.04	-	-	-	-	-	-
-7.44	-	-	-	-	-	-
-7.42	-	-	-	-	-	-
-7.22	-	-	-	-	-	-
-6.94	-	-	-	-	-	-
1.00	-	-	-	-	-	-
-6.70	-	-	-	-	-	-
-2.21	3.57	2.14	1.85	-0.20	-	-0.11
-1.82	4.31	-	-	-	-	8.64
-5.95	5.42	3.31	6.35	6.16	-	6.69
-5.63	6.08	-	-	-	-	16.74
-6.62	33.36	52.12	33.80	-	-	37.24
-1.30	6.32	-	-	-	-	20.95
-6.09	5.41	3.89	9.18	-	-	10.72
-1.27	6.44	-	-	-	-	17.50
-5.56	6.36	7.12	16.10	-	-	20.40
-6.06	5.42	3.88	9.17	-	-	10.17
-5.28	7.03	8.53	18.42	-	-	25.75
-5.79	6.16	5.28	11.34	-	-	13.71
-1.30	6.04	-	-	-	-	13.54
-5.28	6.99	-	-	-	-	6.95
-5.23	7.14	-	-	-	-	8.56
-5.71	6.22	-	-	-	-	5.42
-5.68	6.34	5.73	12.09	-	-	14.55
-7.82	3.16	7.87	-	-	-	19.40
-7.46	3.78	9.13	-	-	-	21.50
-7.49	3.83	-	-	-	-	9.73
-2.98	1.5	4.41	8.89	-	-	11.53
-3.02	1.35	3.19	5.76	-	-	6.07
-3.29	-	-	-	-	-	0.36
-0.42	1.63	-	-	-	-	4.33
-0.80	0.59	-	-	-	-	0.09
-0.74	0.78	-	-	-	-	0.71
-0.29	2	-	-	-	-	12.85
-0.62	0.43	-	-	-	-	1.39
-0.53	1.31	-	-	-	-	2.86
-0.58	1.94	-	-	-	-	3.97
-0.28	2.04	-	-	-	-	5.32
-0.57	2.25	-	-	-	-	9.58

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
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		
	PT10 (EUR)	10/05/2021	1,000.00		
	PT10 (USD)	10/05/2021	1,000.00		
	R (H2-EUR)	30/10/2019	100.00		
	RT (USD)	30/10/2019	10.00		
	W9 (H2-EUR)	30/10/2019	100,000.00		
	WT (EUR)	08/12/2021	1,000.00		
	WT6 (GBP)	04/03/2022	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		
	R (H2-EUR)	28/07/2020	100.00		
	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		
	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		
	WT6 (USD)	23/07/2020	100.00		
	WT6 (H2-EUR)	23/07/2020	100.00		
	WT6 (H2-GBP)	23/07/2020	100.00		
WT9 (USD)	20/11/2019	100,000.00			
WT9 (H2-EUR)	20/11/2019	100,000.00			
WT9 (H2-GBP)	20/11/2019	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		

Current financial year (30/09/2021- 31/03/2022) ¹⁾	1 year (30/09/2020- 30/09/2021)	2 years (30/09/2019- 30/09/2021)	3 years (30/09/2018- 30/09/2021)	5 years (30/09/2016- 30/09/2021)	10 years (30/09/2011- 30/09/2021)	Since launch (Launch date - 30/09/2021)
%	%	%	%	%	%	%
-2.55	-	-	-	-	-	3.36
-7.42	-	-	-	-	-	-
-6.52	45.07	-	-	-	-	78.00
-7.60	43.28	-	-	-	-	71.25
-13.00	-	-	-	-	-	-
-6.10	46.4	-	-	-	-	80.96
-6.97	44.56	-	-	-	-	74.46
-2.12	47.73	-	-	-	-	73.37
-1.88	-	-	-	-	-	6.40
-5.91	-	-	-	-	-	1.48
-7.01	44.46	-	-	-	-	74.11
-6.20	46.12	-	-	-	-	80.60
-6.87	44.96	-	-	-	-	75.61
-8.73	-	-	-	-	-	-
7.04	-	-	-	-	-	-
-8.05	-5.49	-	-	-	-	19.01
-7.59	-4.69	-	-	-	-	1.50
-8.13	-5.71	-	-	-	-	-7.25
-8.04	-5.49	-	-	-	-	19.03
-7.59	-4.59	-	-	-	-	-6.40
-7.82	-	-	-	-	-	-6.70
-7.83	-5.07	-	-	-	-	19.97
-7.81	-5.03	-	-	-	-	-6.98
-7.28	-3.99	-	-	-	-	1.51
-7.80	-5.12	-	-	-	-	19.76
-7.71	-4.96	-	-	-	-	0.07
-7.85	-5.08	-	-	-	-	-6.35
-7.42	-4.22	-	-	-	-	22.60
-7.92	-5.3	-	-	-	-	19.28
-7.82	-5.19	-	-	-	-	19.28
-7.46	-4.46	-	-	-	-	-5.82
-7.35	-4.26	-	-	-	-	21.65
-7.28	-3.95	-	-	-	-	-3.88
-7.74	-4.87	-	-	-	-	-5.64
-7.27	-4.19	-	-	-	-	-5.79
-7.27	-3.96	-	-	-	-	23.21
-7.55	-4.86	-	-	-	-	20.05
-7.15	-3.79	-	-	-	-	-5.27
-7.74	-4.69	-	-	-	-	-6.30
-7.27	-4.2	-	-	-	-	-5.69
-7.27	-3.96	-	-	-	-	23.56
-7.68	-4.82	-	-	-	-	20.47
-7.29	-4.21	-	-	-	-	22.16
-3.35	5.89	-	-	-	-	5.46
-2.99	6.68	8.06	-	-	-	15.18
-1.76	12.7	14.03	16.93	-	-	34.02
-1.76	12.7	14.03	16.93	-	-	19.19
-1.39	13.55	15.75	19.59	39.32	-	37.25

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Strategy Select 75	IT (EUR)	04/10/2016	1,000.00		
	WT2 (EUR)	07/09/2016	1,000.00		
Allianz Strategy Select Europe 40 Sustainability	IT (EUR)	20/01/2022	1,000.00		
	WT2 (EUR)	20/01/2022	1,000.00		
Allianz Structured Alpha Strategy	I13 (EUR)	10/08/2010	1,000.00	30/11/2021	760.58
	P13 (EUR)	29/09/2015	1,000.00	14/12/2021	633.57
	P24 (EUR)	11/10/2016	1,000.00	14/12/2021	612.00
Allianz Structured Return	AT13 (EUR)	31/08/2016	100.00	14/12/2021	72.03
	I14 (EUR)	31/08/2016	1,000.00	14/12/2021	751.50
	P14 (EUR)	31/08/2016	1,000.00	14/12/2021	755.26
	PT14 (H2-CHF)	15/05/2017	1,000.00	14/12/2021	746.55
	PT14 (H2-USD)	30/01/2017	1,000.00	14/12/2021	835.43
	RT14 (H2-USD)	11/01/2018	10.00	14/12/2021	7.89
	WT13 (H2-JPY)	22/06/2017	200,000.00	12/11/2021	149,876.42
	WT14 (H2-SEK)	27/02/2020	10,000.00	14/12/2021	7,438.14
Allianz Sustainable Health Evolution	WT14 (H2-USD)	09/01/2018	1,000.00	14/12/2021	793.12
	A (EUR)	18/11/2020	100.00		
	AT (EUR)	18/11/2020	100.00		
	AT (USD)	18/11/2020	10.00		
	I (H2-EUR)	18/11/2020	1,000.00		
	IT (EUR)	18/11/2020	1,000.00		
	PT10 (EUR)	10/05/2021	1,000.00		
	PT10 (USD)	10/05/2021	1,000.00		
	RT (EUR)	18/11/2020	100.00		
	RT (USD)	18/11/2020	10.00		
	WT (EUR)	18/11/2020	1,000.00		
	WT6 (GBP)	04/03/2022	100.00		
Allianz Sustainable Multi Asset 75	WT9 (H2-EUR)	18/11/2020	100,000.00		
	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		
Allianz Thailand Equity	WT7 (EUR)	07/12/2021	100.00		
	A (EUR)	24/10/2008	100.00		
	A (USD)	03/10/2008	12.27		
Allianz Thematica	IT (JPY)	21/03/2013	200,000.00		
	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		
	BT (USD)	01/10/2020	10.00		

Current financial year (30/09/2021- 31/03/2022) ¹⁾	1 year (30/09/2020- 30/09/2021)	2 years (30/09/2019- 30/09/2021)	3 years (30/09/2018- 30/09/2021)	5 years (30/09/2016- 30/09/2021)	10 years (30/09/2011- 30/09/2021)	Since launch (Launch date - 30/09/2021)
%	%	%	%	%	%	%
0.13	21.73	23.25	22.21	-	-	51.93
0.51	22.64	25.11	25.04	58.46	-	55.37
-2.33	-	-	-	-	-	-
-2.22	-	-	-	-	-	-
0.48	11.8	-	-	-	-	-23.46
0.40	11.76	-	-	-	-	-36.24
0.60	12.87	-	-	-	-	-38.42
0.22	11.69	-	-	-	-	-28.13
0.50	13.3	-	-	-	-	-24.62
0.50	13.26	-	-	-	-	-24.29
0.41	13	-	-	-	-	-25.65
0.63	14.2	-	-	-	-	-16.98
0.64	14.12	-	-	-	-	-21.60
0.53	13.41	-	-	-	-	-25.46
0.61	13.75	-	-	-	-	-26.07
0.63	14.46	-	-	-	-	-21.18
-13.24	-	-	-	-	-	3.48
-12.71	-	-	-	-	-	3.08
-16.73	-	-	-	-	-	1.00
-17.19	-	-	-	-	-	0.70
-12.87	-	-	-	-	-	4.18
-12.50	-	-	-	-	-	5.18
-16.25	-	-	-	-	-	0.32
-12.89	-	-	-	-	-	4.14
-16.42	-	-	-	-	-	1.70
-12.73	-	-	-	-	-	4.20
5.83	-	-	-	-	-	-
-16.69	-	-	-	-	-	0.96
-2.36	-	-	-	-	-	-
-2.60	-	-	-	-	-	-
-2.08	-	-	-	-	-	-
-2.10	-	-	-	-	-	-
-2.15	-	-	-	-	-	-
-1.95	-	-	-	-	-	-
-1.96	-	-	-	-	-	-
6.45	17.82	-18.21	-15.08	5.03	122.15	524.24
1.83	16.84	-13.16	-15.12	8.91	90.97	290.98
11.79	25.39	-7.55	-13.02	28.94	-	28.30
0.18	25.4	55.75	56.40	-	-	109.79
-3.40	24.72	-	-	-	-	38.32
-3.90	24.3	65.26	-	-	-	60.51
-4.42	22.81	58.81	-	-	-	53.65
-2.95	26.82	69.82	-	-	-	62.31
-4.03	23.54	63.04	-	-	-	57.90
0.22	25.29	55.29	-	-	-	55.09
-3.89	24.25	65.30	-	-	-	73.37
-3.34	23.17	-	-	-	-	61.91
-4.12	23.67	62.85	-	-	-	57.80
-4.23	-	-	-	-	-	22.80

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Thematica (continued)	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		
	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		
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		
	IT2 (USD)	01/04/2015	1,000.00		
	P (EUR)	05/10/2015	1,000.00		
	PT (USD)	03/10/2008	16.05		
	WT (USD)	22/04/2021	1,000.00		
Allianz Treasury Short Term Plus Euro	A (EUR)	26/05/2011	100.00		
	I (EUR)	12/11/2003	1,000.00		
	I2 (EUR)	19/09/2019	49.99		
	IT (EUR)	30/05/2017	1,000.00		
	IT4 (EUR)	19/09/2019	50.00	07/12/2021	50.07
	P2 (EUR)	12/11/2014	100.00		
	R (EUR)	10/10/2017	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 Unconstrained Multi Asset Strategy	A13 (EUR)	14/03/2014	100.00		
	AT2 (EUR)	12/11/2015	100.00		
	CT2 (EUR)	04/12/2013	100.00		
	IT2 (EUR)	28/02/2013	1,000.00		
	RT2 (H-GBP)	15/12/2014	100.00		
Allianz US Equity Fund	A (EUR)	25/03/2010	100.00		
	A (USD)	15/02/2008	10.00		
	A (H-EUR)	17/12/2019	100.00		
	AT (EUR)	17/12/2019	100.00		
	AT (SGD)	11/08/2009	10.00		

Current financial year (30/09/2021- 31/03/2022) ¹⁾	1 year (30/09/2020- 30/09/2021)	2 years (30/09/2019- 30/09/2021)	3 years (30/09/2018- 30/09/2021)	5 years (30/09/2016- 30/09/2021)	10 years (30/09/2011- 30/09/2021)	Since launch (Launch date - 30/09/2021)
%	%	%	%	%	%	%
0.83	-	-	-	-	-	8.38
0.68	26.57	58.99	-	-	-	60.25
-3.48	25.33	68.14	-	-	-	62.81
0.76	26.73	-	-	-	-	48.90
0.58	26.47	58.20	60.28	-	-	119.02
-2.05	-	-	-	-	-	-
0.54	26.41	58.64	-	-	-	66.78
0.59	26.18	57.98	-	-	-	59.46
-3.55	25.15	67.74	-	-	-	62.36
2.29	-	-	-	-	-	-
2.26	-	-	-	-	-	-
-3.80	24.29	63.07	-	-	-	60.43
0.84	26.89	-	-	-	-	31.33
10.09	-	-	-	-	-	-
-9.84	8.56	46.66	55.34	68.92	-	55.71
-13.53	7.6	55.65	55.21	75.27	145.33	227.22
-13.05	8.13	54.60	54.48	76.02	-	92.54
-13.57	7.63	55.67	55.27	75.33	-	92.00
-14.22	6.45	49.31	47.45	66.27	-	89.41
-13.77	7.24	53.53	51.61	68.45	-	61.99
-13.55	7.66	55.74	55.18	75.34	-	84.27
-13.07	8.12	54.54	54.43	76.05	-	126.40
-13.52	7.59	55.59	55.17	75.25	145.31	227.03
-13.08	-	-	-	-	-	6.15
-13.10	8.68	58.77	59.90	84.19	-	73.65
-9.29	9.85	49.77	60.13	77.69	-	95.72
-13.11	8.64	58.68	59.75	83.91	169.80	269.66
-13.02	-	-	-	-	-	-9.41
-1.17	0.36	-0.06	0.01	0.64	3.35	1.75
-1.15	0.43	0.07	0.20	0.94	7.78	30.13
-1.12	0.48	0.20	-	-	-	0.23
-1.15	0.43	0.07	0.20	-	-	0.31
-0.40	0.64	-	-	-	-	0.54
-1.11	0.51	0.23	0.45	1.35	-	2.33
-1.18	0.36	-0.05	0.02	-	-	-0.07
-1.09	0.55	0.31	0.56	1.58	-	2.23
-1.03	-	-	-	-	-	0.07
-0.51	3.68	-	-	-	-	3.86
-5.42	7.41	15.21	21.70	15.90	-	25.25
-5.85	7.07	13.77	19.06	12.04	-	15.58
-6.02	6.69	12.97	17.79	10.07	-	18.00
-5.59	7.65	15.01	21.01	15.13	-	29.80
-5.66	8.39	18.21	21.62	20.22	-	34.95
-0.17	34.15	42.80	49.39	88.54	296.73	269.45
-4.24	33.06	51.55	49.35	95.95	241.13	208.80
-5.02	31.34	-	-	-	-	35.93
-0.13	34.11	-	-	-	-	35.09
-4.67	32.18	48.97	48.29	94.58	256.37	255.30

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date	
Allianz US Equity Fund (continued)	AT (USD)	01/03/2012	10.00			
	AT (H-EUR)	17/12/2019	100.00			
	C2 (USD)	04/11/2019	10.00			
	CT (EUR)	31/07/2007	100.00			
	IT (USD)	17/12/2019	1,000.00			
	P (USD)	29/01/2013	1,000.00			
	RT (EUR)	17/12/2019	100.00	07/12/2021	143.79	
	RT (USD)	17/12/2019	10.00	07/12/2021	14.56	
	WT (EUR)	17/12/2019	1,000.00			
	WT (H-EUR)	17/12/2019	1,000.00			
Allianz US Equity Plus	AM (USD)	05/04/2016	10.00			
	AM (H2-RMB)	04/09/2018	10.00			
	W9 (USD)	05/04/2016	100,000.00			
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			
	AT (H2-PLN)	28/06/2012	400.00	07/12/2021	574.25	
	I (H2-EUR)	11/06/2012	1,000.00			
	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 (USD)	01/10/2012	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			

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
-4.21	32.94	51.45	49.21	95.78	-	182.90
-5.13	31.47	-	-	-	-	36.05
-4.16	32.88	-	-	-	-	46.57
-0.45	33.17	40.60	46.16	81.70	268.45	200.18
-3.79	34.16	-	-	-	-	42.72
-3.81	34.11	54.04	53.10	104.28	-	190.90
5.23	35.19	-	-	-	-	36.64
2.25	33.96	-	-	-	-	42.40
0.56	35.7	-	-	-	-	37.44
-4.45	32.93	-	-	-	-	38.88
1.06	25.3	63.19	58.59	125.73	-	132.60
2.20	27.86	67.78	63.26	-	-	64.57
1.67	26.79	67.12	64.38	139.61	-	148.29
0.60	-	-	-	-	-	-
-3.51	-	-	-	-	-	-
-3.59	9.51	5.65	10.77	18.94	49.56	46.35
-4.00	8.91	6.31	11.30	18.44	49.28	59.45
-4.38	8.51	4.48	8.49	16.50	-	60.19
-4.02	8.61	5.30	9.27	15.24	-	44.43
-4.49	7.88	3.01	4.45	6.61	-	27.93
-4.08	8.48	4.20	7.00	11.06	-	36.62
-3.90	8.67	4.87	9.06	17.81	-	48.33
-2.91	11.33	9.90	15.66	28.24	-	63.45
-4.07	8.84	5.59	9.54	15.46	-	34.91
-1.92	13.61	14.75	25.55	-	-	30.15
-3.54	9.4	5.54	10.72	18.88	-	46.70
-4.09	8.91	6.38	11.31	18.50	-	46.70
-4.50	7.91	3.09	4.65	6.88	-	17.86
-0.41	8.47	-	-	-	-	44.16
-4.23	8.38	4.35	6.53	10.03	-	29.46
-3.83	9.35	7.67	13.30	-	-	12.64
-3.83	9.37	7.46	13.19	22.14	59.31	71.44
-4.20	8.42	3.87	6.01	-	-	7.14
-4.24	8.33	4.03	6.24	-	-	7.33
-4.42	8.07	3.43	-	-	-	4.59
-3.74	9.61	7.92	13.93	23.40	-	40.39
-1.62	9.82	9.82	13.81	-	-	20.95
-2.08	8.92	6.48	7.06	8.90	-	14.04
-1.21	10.42	9.01	13.27	21.40	-	22.10
-2.22	9.43	8.83	13.99	-	-	16.32
-1.68	9.83	9.80	13.77	20.67	-	29.00
-1.66	9.61	8.16	11.57	-	-	19.51
-2.01	8.98	6.56	7.18	9.03	-	14.41
-1.69	9.54	7.74	9.69	-	-	14.25
-0.53	12.41	13.66	18.61	-	-	26.14
-1.66	9.79	9.02	12.20	17.75	-	18.48
-1.67	9.79	-	-	-	-	7.48
-1.77	9.66	-	-	-	-	8.51

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz US Short Duration High Income Bond (continued)	AMg (H2-ZAR)	02/12/2019	150.00		
	AQ (USD)	14/07/2017	10.00		
	AQ (H2-EUR)	14/07/2017	100.00	07/12/2021	98.10
	AT (USD)	08/03/2016	10.00		
	AT (H2-CZK)	25/07/2017	3,000.00		
	AT (H2-EUR)	08/03/2016	100.00		
	BMg (USD)	01/10/2020	10.00		
	BT (USD)	01/10/2020	10.00		
	CM (USD)	15/03/2019	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		
	IM (H2-PLN)	15/11/2018	4,000.00		
	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		
	P (H2-GBP)	02/03/2017	1,000.00		
	P2 (H2-EUR)	02/11/2015	1,000.00		
	P7 (H2-EUR)	09/10/2018	100.00	07/12/2021	99.17
	PM (USD)	19/02/2016	1,000.00		
	PT (USD)	26/06/2017	1,000.00		
	PT (H2-CHF)	15/05/2017	1,000.00		
	R (USD)	10/10/2017	10.00		
	R (H2-EUR)	11/04/2016	100.00		
	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 US Short Term Plus	AT (USD)	24/06/2021	10.00		
	RT (USD)	24/06/2021	10.00		
	W (USD)	29/05/2019	1,000.00		
	W (H2-EUR)	29/05/2019	1,000.00		
Allianz Volatility Strategy Fund	AT (EUR)	29/06/2017	100.00		
	I (EUR)	29/06/2017	1,000.00		
	IT (EUR)	27/10/2017	1,000.00		
	IT (H2-USD)	12/02/2019	1,000.00		
	P (EUR)	27/10/2017	1,000.00		
	P2 (EUR)	27/10/2017	1,000.00		
	P7 (EUR)	27/10/2017	100.00		
	PT2 (EUR)	27/10/2017	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	19/10/2017	100.00		
Allianz Voyager Asia	I (H2-EUR)	12/02/2019	1,000.00	01/03/2022	1,195.52
	IT (USD)	12/02/2019	1,000.00	01/03/2022	1,263.63
IndexManagement Balance	A (EUR)	19/12/2017	100.00		

Current financial year (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
0.73	14.37	-	-	-	-	17.73
-1.67	9.92	9.90	13.82	-	-	17.10
-0.56	9	-	-	-	-	7.06
-1.65	9.82	9.82	13.84	20.74	-	27.50
-0.64	9.52	8.25	10.52	-	-	10.20
-2.10	8.93	6.56	7.10	8.84	-	14.24
-1.98	-	-	-	-	-	9.03
-1.93	-	-	-	-	-	9.00
-1.77	9.55	9.30	-	-	-	12.01
-1.79	9.49	9.17	-	-	-	11.90
-2.23	8.63	6.09	6.43	7.84	-	8.23
-1.34	10.54	11.19	15.99	-	-	18.75
-8.08	10.43	9.86	-	-	-	14.99
-1.34	10.55	11.21	16.01	24.63	-	32.09
-1.82	9.56	7.72	9.02	-	-	11.35
-1.36	10.51	11.12	15.87	24.36	-	33.52
-1.75	9.65	7.81	9.05	-	-	11.10
-1.31	10.23	9.24	11.94	-	-	15.41
-1.68	9.84	8.33	9.85	13.39	-	19.03
-0.49	9.63	-	-	-	-	8.73
-1.36	10.51	11.12	15.86	24.41	-	34.63
-1.36	10.5	11.10	15.84	-	-	20.11
-1.99	9.46	7.37	8.12	-	-	8.50
-1.41	10.49	11.10	15.71	-	-	18.60
-1.80	9.62	7.86	9.04	12.11	-	17.32
-1.97	9.21	7.09	-	-	-	8.17
-1.88	9.52	7.72	8.91	11.95	-	17.14
-1.23	10.79	11.70	16.77	25.92	-	33.34
-1.87	-	-	-	-	-	-
-1.23	10.8	11.70	16.77	26.00	-	27.59
-1.62	9.84	8.32	9.78	-	-	11.28
-1.60	-	-	-	-	-	0.10
-1.50	-	-	-	-	-	0.20
-1.42	1.3	3.96	-	-	-	5.37
-1.76	0.5	1.24	-	-	-	1.65
-1.45	9.02	1.28	1.01	-	-	1.39
-1.15	9.67	2.50	2.87	-	-	4.06
-1.15	9.67	2.50	2.87	-	-	2.57
-0.65	10.59	5.52	-	-	-	8.48
-1.17	9.63	2.43	2.76	-	-	2.39
-1.42	9.09	1.41	1.22	-	-	0.41
-1.17	9.63	2.42	2.75	-	-	2.39
-1.43	9.1	1.40	1.21	-	-	0.39
-1.21	9.56	2.30	2.52	-	-	2.35
-1.21	9.6	2.35	2.61	-	-	2.16
-3.64	8.37	-	-	-	-	24.67
-3.35	9.29	-	-	-	-	30.75
-4.06	12.21	13.30	19.19	-	-	17.73

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
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 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 (30/09/2021- 31/03/2022) ¹⁾ %	1 year (30/09/2020- 30/09/2021) %	2 years (30/09/2019- 30/09/2021) %	3 years (30/09/2018- 30/09/2021) %	5 years (30/09/2016- 30/09/2021) %	10 years (30/09/2011- 30/09/2021) %	Since launch (Launch date - 30/09/2021) %
-2.77	25.07	25.53	30.79	-	-	33.03
-5.26	6	7.30	13.23	-	-	10.51
-3.46	18.78	20.15	25.86	-	-	25.96

Economic situation and capital market in the reporting period/outlook

War in Ukraine and economic sanctions are slowing the recovery

As at the end of March 2022, the half-year under review saw the initial continuation of the recovery of the global economy, with the economy-dampening effects of COVID-19 measures, which had come to an end in many areas, receding into the background. However, the significantly accelerated inflation experienced, particularly in developed countries, caused increasing risks on the demand side.

The Russian invasion of Ukraine at the end of February and the resulting economic sanctions of the West ultimately raised concerns that European economies in particular could fall back into recession. Economic concerns reflected Europe's high reliance on Russian energy sources such as gas, oil and coal, as well as other important commodities such as fertilisers, wheat and industrial metals.

The outlook in the United States was significantly brighter due to a high level of self-sufficiency and greater diversification of the commodity sources and energy mix. Nevertheless, concerns in the US have increased regarding both inflation momentum and the economic effects of interest rate hikes that have been made to curb inflation expectations.

The Asia-Pacific region and emerging markets in general experienced uneven development. Countries exporting commodities tended to benefit from sharply rising prices for energy sources and raw materials critical to industry. In contrast, uncertainty concerning the robustness of the Chinese economy was felt more strongly in countries that are more reliant on demand from China. At the same time, regulatory easing in certain market segments was counteracted by the strict "zero-Covid" policy enforced by Beijing leadership.

Equity markets: Noticeably declining prices in some areas

On the international equity markets, the increased uncertainty and hike in commodity prices had divergent effects on prices. The upward trend in the US equity market was only slightly dampened, with the reporting period closing with a significant increase overall. Calculated in EUR, the result was even better than in USD, as the US currency benefited from reallocations by international investors and appreciated noticeably.

In Europe, the downward trends have prevailed recently, although the overall market remained more or less stable on balance. This overall performance masked discrepancies between the results of individual countries. Particularly significant price losses were seen in Germany. This reflected the markedly high reliance of the German economy on Russian energy and commodity imports as well as the strain on export opportunities as a result of extensive sanctions against Russia. The gloomy trading outlook also impeded the Japanese equity market.

In emerging markets, declining equity prices prevailed despite varying levels of interdependence with the Russian economy. This was partly the result of the general reallocation of investors in favour of the US equity market, which is considered particularly liquid and more stable in times of crisis. The market in China was particularly subject to selling pressure. In addition, a markedly slower growth in domestic demand had a negative impact in the country.

Volatility – i.e. the fluctuation range of price movements on the equity market – initially declined. Shortly after the start of the new year, heightened concerns about increased inflation and rising interest led to a bounce-back. Price fluctuations continued to intensify upon the onset of the invasion of Ukraine, but then proceeded to decrease somewhat in intensity.

Bond markets: Rising interest, falling prices

In terms of trends, the picture for the global bond markets was fairly uniform. The majority of regions and security classes saw a marked increase in market interest rates, resulting in an inversely reflected decrease in bond prices. This was mainly attributed to increased inflationary pressure and the expectation of a tighter monetary policy for central banks.

The trend towards higher yields was also observed in the money market and for short-term securities – albeit a weakened trend. The rise in interest was significantly more noticeable in traditional government and corporate bonds, especially those with long maturities. High-yield bond prices also faced downward pressure as investors became generally more cautious regarding issuers' reduced credit rating in the face of the uncertain economic outlook and more difficult financing conditions.

Emerging-market interest-bearing securities were by far the most affected by increasing risk aversion in the bond markets. That said, the fundamental situation of most emerging markets did not significantly deteriorate as a result of the war in Ukraine or the sanctions imposed on Russia. However, against the backdrop of generally increased uncertainty, there were large-scale reallocations on the part of international investors in favour of stable, longer-established market segments.

Outlook

Equities

The pre-existing signs of more wide-spread and enduring inflation are likely to be reinforced by sharply rising prices, especially for energy and food. Sanctions against Russia could also create new strains on supply chains and transport routes. The economic outlook has clouded as a result. Higher prices are putting a squeeze on disposable household income for consumption; companies are less confident about future plans and may opt to put investment decisions on hold. On a more positive front, many countries are set to see robust demand developing for leisure and travel services, despite the lingering uncertainties about how to manage the pandemic. In addition, savings from the recent pandemic years are expected to cushion at least part of the strain of higher prices. In summary, the next few months are likely to see a global growth slowdown. Despite this challenging environment, equities in tangible assets should remain attractive in the medium term. Real interest rates, i.e. interest less the current high inflation rates, will remain negative in the longer term. Nevertheless, fundamentals of the individual companies should continue to be of great importance. We believe that this speaks well for a continued active approach to stock selection.

Bonds

Higher inflation and increased downside risks for the economy are putting central banks in a difficult position. Both the European Central Bank (ECB) and the US Federal Reserve (Fed) have, at least verbally, positioned themselves as wanting to fight against inflation in recent weeks. Until recently, however, both central banks were pursuing a very expansionary monetary policy, which is why they now need to make swift and robust countermovements. Money market investors in the US are currently expecting seven or even more

Fed interest rate hikes and a reduction in the Fed's bond holdings. The ECB cannot rule out upwards movement in the deposit rate this year either. Top-rated government bonds from EU core countries are likely to be sought as "safe havens" in the face of the uncertain geopolitical situation. The expected phasing out of ECB bond purchases later in the year, plus structural fiscal risks (high deficits/debt) could exert upwards pressure on the yield spreads of peripheral government bonds against German Bunds.

Combined Financial Statements of the Company

Statement of Net Assets

as at 31/03/2022

	31/03/2022
	combined EUR
Securities and money-market instruments (Cost Price EUR 128,695,107,079.56)	133,235,809,486.72
Time deposits	171,586,592.60
Cash at banks	5,115,046,710.35
Premiums paid on purchase of options	11,224,023.62
Upfront-payments paid on swap transactions	24,369,752.66
Interest receivable on	
- bonds	442,332,758.65
- time deposits	0.00
- swap transactions	1,026,063.91
Dividend receivable	97,918,879.81
Income from investment shares receivable	1,148.17
Receivable on	
- subscriptions of fund shares	388,939,656.85
- securities transactions	366,225,861.91
Other receivables	3,058,972.30
Prepaid expenses	6,706,844.74
Unrealised gain on	
- options transactions	5,499,681.13
- futures transactions	240,960,640.75
- TBA transactions	0.00
- swap transactions	117,921,691.77
- contract for difference transactions	0.00
- forward foreign exchange transactions	550,380,111.50
Total Assets	140,779,008,877.44
Liabilities to banks	-184,080,609.77
Other interest liabilities	0.00
Premiums received on written options	-7,199,692.83
Upfront-payments received on swap transactions	-37,889,681.60
Interest liabilities on swap transactions	-855,954.46
Payable on	
- redemptions of fund shares	-350,967,497.47
- securities lending	0.00
- securities transactions	-960,099,292.00
Capital gain Tax	-3,087,774.17
Other payables	-148,629,550.02
Unrealised loss on	
- options transactions	-15,184,453.09
- futures transactions	-132,146,500.10
- TBA transactions	-2,478,377.86
- swap transactions	-151,310,773.94
- contract for difference transactions	0.00
- forward foreign exchange transactions	-354,644,453.17
Total Liabilities	-2,348,574,610.48
Net assets	138,430,434,266.96

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 1,916,287,355.66 and therefore total combined NAV at year-end without cross-investments would amount to EUR 136,514,146,911.30.

The Financial Statements of the Subfunds presented on pages 83 to 1579 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 01/10/2021 to 31/03/2022

	01/10/2021–31/03/2022
	combined EUR
Net assets at the beginning of the reporting period	135,505,429,272.02
Reevaluation difference	3,350,900,348.99
Subscriptions	44,733,875,119.85
Redemptions	-35,789,567,333.63
Distribution	-1,706,937,049.42
Result of operations	-7,663,266,090.85
Net assets at the end of the reporting period	138,430,434,266.96

Allianz ActiveInvest Balanced

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Investment Units					152,698,595.75	99.01
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					9,062,556.30	5.88
DE000A2DU1P0	Allianz Adiverba -P- EUR - (0.950%)	Shs	7,476	EUR 1,212.20	9,062,556.30	5.88
Luxembourg					143,636,039.45	93.13
LU0352312697	Allianz European Pension Investments - Allianz Strategy 50 -WT- EUR - (0.450%)	Shs	12,233	EUR 1,256.91	15,375,441.92	9.97
LU2130096998	Allianz Global Investors Fund - Allianz Global Dividend -I- EUR - (0.950%)	Shs	1,843	EUR 1,675.48	3,087,497.47	2.00
LU2016772118	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT3- EUR - (0.230%)	Shs	24,102	EUR 953.37	22,977,667.08	14.90
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	16,372	EUR 894.06	14,637,304.45	9.49
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	149	EUR 122,378.22	18,191,644.78	11.80
LU2282082218	Allianz Global Investors Fund - Allianz China A Opportunities -WT- EUR - (0.930%)	Shs	2,067	EUR 837.49	1,731,011.43	1.12
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	1,792	EUR 1,236.93	2,216,187.69	1.44
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	6,531	EUR 1,388.06	9,065,968.14	5.88
LU2400955485	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -I (H2 EUR)- (H-EUR) - (0.570%)	Shs	3,732	EUR 845.40	3,154,657.44	2.05
LU2025540837	Allianz Global Investors Fund - Allianz Dynamic Commodities -W9- USD - (0.580%)	Shs	30	USD 162,362.46	4,386,463.60	2.84
LU1652855732	Allianz Global Investors Fund - Allianz Emerging Markets Select Bond -WT- (H-EUR) - (0.540%)	Shs	1,545	EUR 923.12	1,426,616.42	0.92
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	2,074	EUR 1,030.20	2,136,684.25	1.38
LU0976572031	Allianz Global Investors Fund - Allianz Euro High Yield Bond -WT- EUR - (0.490%)	Shs	3,230	EUR 1,320.40	4,264,928.97	2.76
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.330%)	Shs	4,205	EUR 1,290.62	5,426,441.47	3.52
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	6,989	EUR 1,607.55	11,235,747.28	7.28
LU1560902550	Allianz Global Investors Fund - Allianz Europe Equity Value -W9- EUR - (0.650%)	Shs	55	EUR 101,193.17	5,557,933.67	3.60
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	835	EUR 2,853.85	2,383,555.50	1.55
LU1629892602	Allianz Global Investors Fund - Allianz Global Equity Growth -WT9- EUR - (0.650%)	Shs	13	EUR 184,325.33	2,329,687.85	1.51
LU0604768290	Allianz Global Investors Fund - Allianz Global Metals and Mining -IT- EUR - (0.950%)	Shs	4,582	EUR 910.72	4,173,114.84	2.71
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	1,717	EUR 1,803.70	3,096,947.49	2.01
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	2,365	EUR 1,328.94	3,142,408.87	2.04
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	3,329	EUR 1,092.84	3,638,128.84	2.36
Investment Units					152,698,595.75	99.01
Deposits at financial institutions					1,233,640.83	0.80
Sight deposits					1,233,640.83	0.80
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,233,640.83	0.80
Investments in deposits at financial institutions					1,233,640.83	0.80
Net current assets/liabilities					290,124.34	0.19
Net assets of the Subfund					154,222,360.92	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class CT (EUR) (accumulating) WKN: A2P 9XM/ISIN: LU2208987508	110.70	114.36	100.42
- Class WT (EUR) (accumulating) WKN: A2P NQM/ISIN: LU2025540597	1,158.33	1,188.61	1,029.46
- Class WT9 (EUR) (accumulating) WKN: A2Q P8V/ISIN: LU2308715403	102,645.87	105,329.10	--
Shares in circulation	144,405	73,145	43,690
- Class CT (EUR) (accumulating) WKN: A2P 9XM/ISIN: LU2208987508	55,079	619	10
- Class WT (EUR) (accumulating) WKN: A2P NQM/ISIN: LU2025540597	88,886	72,081	43,680
- Class WT9 (EUR) (accumulating) WKN: A2Q P8V/ISIN: LU2308715403	440	445	--
Subfund assets in millions of EUR	154.2	132.6	45.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Equities Europe	24.23
Mixed Fund International	15.85
Bonds Euroland	14.90
Bonds International	10.23
Bonds Europe	9.49
Equities International	9.38
Mixed Fund	5.88
Commodity-Fonds	2.84
Bonds	2.76
Equities	2.01
Convertible Bonds Europe	1.44
Other net assets	0.99
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Investment Units	152,698,595.75
(Cost price EUR 149,207,148.50)	
Time deposits	0.00
Cash at banks	1,233,640.83
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	320,387.17
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	154,252,623.75
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	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-30,262.83
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-30,262.83
Net assets of the Subfund	154,222,360.92

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	132,619,647.41
Subscriptions	27,793,072.43
Redemptions	-2,117,314.71
Result of operations	-4,073,044.21
Net assets of the Subfund at the end of the reporting period	154,222,360.92

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	73,145
- issued	74,730
- redeemed	-3,470
- at the end of the reporting period	144,405

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

Allianz ActiveInvest Defensive

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Investment Units					38,460,093.19	93.47
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					1,648,756.86	4.00
DE000A2DU1P0	Allianz Adiverba -P- EUR - (0.950%)	Shs	1,360	EUR 1,212.20	1,648,756.86	4.00
Luxembourg					36,811,336.33	89.47
LU0352312697	Allianz European Pension Investments - Allianz Strategy 50 -WT- EUR - (0.450%)	Shs	3,228	EUR 1,256.91	4,057,691.35	9.86
LU2130096998	Allianz Global Investors Fund - Allianz Global Dividend -I- EUR - (0.950%)	Shs	246	EUR 1,675.48	411,980.43	1.00
LU2016772118	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT3- EUR - (0.230%)	Shs	6,849	EUR 953.37	6,529,582.51	15.87
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	8,523	EUR 894.06	7,619,969.67	18.52
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	17	EUR 122,378.22	2,124,608.28	5.16
LU2282082218	Allianz Global Investors Fund - Allianz China A Opportunities -WT- EUR - (0.930%)	Shs	202	EUR 837.49	169,291.90	0.41
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	484	EUR 1,236.93	598,332.73	1.45
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	951	EUR 1,388.06	1,320,604.45	3.21
LU2400955485	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -I (H2 EUR)- (H-EUR) - (0.570%)	Shs	985	EUR 845.40	833,079.14	2.03
LU2025540837	Allianz Global Investors Fund - Allianz Dynamic Commodities -W9- USD - (0.580%)	Shs	6	USD 162,362.46	870,932.15	2.12
LU1652855732	Allianz Global Investors Fund - Allianz Emerging Markets Select Bond -WT- (H-EUR) - (0.540%)	Shs	195	EUR 923.12	180,011.17	0.44
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	1,047	EUR 1,030.20	1,078,637.94	2.62
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	355	EUR 1,056.56	374,894.96	0.91
LU0976572031	Allianz Global Investors Fund - Allianz Euro High Yield Bond -WT- EUR - (0.490%)	Shs	811	EUR 1,320.40	1,070,312.28	2.60
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.330%)	Shs	2,858	EUR 1,290.62	3,689,154.67	8.97
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	539	EUR 1,607.55	866,704.15	2.11
LU1560902550	Allianz Global Investors Fund - Allianz Europe Equity Value -W9- EUR - (0.650%)	Shs	9	EUR 101,193.17	925,613.93	2.25
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	150	EUR 2,853.85	429,010.71	1.04
LU1629892602	Allianz Global Investors Fund - Allianz Global Equity Growth -WT9- EUR - (0.650%)	Shs	2	EUR 184,325.33	402,750.85	0.98
LU0604768290	Allianz Global Investors Fund - Allianz Global Metals and Mining -IT- EUR - (0.950%)	Shs	884	EUR 910.72	804,765.01	1.96
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	229	EUR 1,803.70	413,242.10	1.00
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	319	EUR 1,328.94	424,197.65	1.03
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	1,479	EUR 1,092.84	1,615,968.30	3.93
Investment Units					38,460,093.19	93.47
Deposits at financial institutions					2,583,404.32	6.28
Sight deposits					2,583,404.32	6.28
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,583,404.32	6.28
Investments in deposits at financial institutions					2,583,404.32	6.28
Net current assets/liabilities					EUR 101,442.26	0.25
Net assets of the Subfund					EUR 41,144,939.77	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class CT (EUR) (accumulating) WKN: A2P 9XP/ISIN: LU2208987763	104.56	108.01	100.23
- Class WT (EUR) (accumulating) WKN: A2P NQL/ISIN: LU2025540324	1,071.62	1,102.82	1,011.58
Shares in circulation	109,417	23,569	15,040
- Class CT (EUR) (accumulating) WKN: A2P 9XP/ISIN: LU2208987763	78,701	10	10
- Class WT (EUR) (accumulating) WKN: A2P NQL/ISIN: LU2025540324	30,716	23,559	15,030
Subfund assets in millions of EUR	41.1	26.0	15.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Bonds Europe	18.52
Bonds International	17.99
Bonds Euroland	15.87
Mixed Fund International	13.07
Equities Europe	10.56
Equities International	5.38
Mixed Fund	4.00
Bonds	2.60
Commodity-Fonds	2.12
Other type of target funds	3.36
Other net assets	6.53
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Investment Units	38,460,093.19
(Cost price EUR 38,424,529.04)	
Time deposits	0.00
Cash at banks	2,583,404.32
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	106,101.30
- securities lending	0.00
- securities transactions	420,935.87
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	41,570,534.68
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-413,242.10
Capital gain tax	0.00
Other payables	-12,352.81
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-425,594.91
Net assets of the Subfund	41,144,939.77

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	25,982,435.75
Subscriptions	16,531,587.59
Redemptions	-162,172.72
Result of operations	-1,206,910.85
Net assets of the Subfund at the end of the reporting period	41,144,939.77

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	23,569
- issued	86,074
- redeemed	-226
- at the end of the reporting period	109,417

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

Allianz ActiveInvest Dynamic

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Investment Units					48,062,681.42	99.78
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					48,062,681.42	
Germany					3,268,165.14	6.79
DE000A2DU1P0	Allianz Adiverba -P- EUR - (0.950%)	Shs	2,696	EUR 1,212.20	3,268,165.14	6.79
Luxembourg					44,794,516.28	92.99
LU0352313232	Allianz European Pension Investments - Allianz Strategy 75 -WT- EUR - (0.480%)	Shs	3,159	EUR 1,530.79	4,836,359.56	10.04
LU2130096998	Allianz Global Investors Fund - Allianz Global Dividend -I- EUR - (0.950%)	Shs	862	EUR 1,675.48	1,443,977.25	3.00
LU2016772118	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT3- EUR - (0.230%)	Shs	2,729	EUR 953.37	2,601,657.11	5.40
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	2,693	EUR 894.06	2,408,054.05	5.00
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	67	EUR 122,378.22	8,144,515.30	16.91
LU2282082218	Allianz Global Investors Fund - Allianz China A Opportunities -WT- EUR - (0.930%)	Shs	1,130	EUR 837.49	946,311.78	1.96
LU2289121076	Allianz Global Investors Fund - Allianz Cyber Security -WT9- USD - (0.730%)	Shs	5	USD 102,501.33	477,255.86	0.99
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	2,261	EUR 1,388.06	3,138,926.96	6.51
LU2400955485	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -I (H2 EUR)- EUR (hedged) - (0.570%)	Shs	289	EUR 845.40	244,622.41	0.51
LU2025540837	Allianz Global Investors Fund - Allianz Dynamic Commodities -W9- USD - (0.580%)	Shs	9	USD 162,362.46	1,328,426.82	2.76
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	627	EUR 1,030.20	645,911.71	1.34
LU0976572031	Allianz Global Investors Fund - Allianz Euro High Yield Bond -WT- EUR - (0.490%)	Shs	645	EUR 1,320.40	851,088.91	1.77
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.330%)	Shs	761	EUR 1,290.62	981,886.92	2.04
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	3,024	EUR 1,607.55	4,861,250.49	10.09
LU1560902550	Allianz Global Investors Fund - Allianz Europe Equity Value -W9- EUR - (0.650%)	Shs	28	EUR 101,193.17	2,789,389.73	5.79
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	422	EUR 2,853.85	1,203,143.21	2.50
LU1629892602	Allianz Global Investors Fund - Allianz Global Equity Growth -WT9- EUR - (0.650%)	Shs	6	EUR 184,325.33	1,182,999.97	2.45
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	1,103	EUR 1,514.74	1,670,147.78	3.47
LU0604768290	Allianz Global Investors Fund - Allianz Global Metals and Mining -IT- EUR - (0.950%)	Shs	1,882	EUR 910.72	1,713,911.29	3.56
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	803	EUR 1,803.70	1,448,398.16	3.01
LU2048587302	Allianz Global Investors Fund - Allianz Smart Energy -IT- USD - (1.030%)	Shs	307	USD 1,710.31	472,394.11	0.98
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	1,056	EUR 1,328.94	1,403,886.90	2.91
Investment Units					48,062,681.42	99.78
Deposits at financial institutions					1,098,853.42	2.28
Sight deposits					1,098,853.42	2.28
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,098,853.42	2.28
Investments in deposits at financial institutions					1,098,853.42	2.28
Net current assets/liabilities					-992,562.69	-2.06
Net assets of the Subfund					48,168,972.15	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class CT (EUR) (accumulating) WKN: A2P 9XN/ISIN: LU2208987680	118.89	121.51	100.58
- Class WT (EUR) (accumulating) WKN: A2P NQN/ISIN: LU2025540670	1,280.51	1,298.13	1,056.64
Shares in circulation	58,195	28,586	15,408
- Class CT (EUR) (accumulating) WKN: A2P 9XN/ISIN: LU2208987680	22,684	341	10
- Class WT (EUR) (accumulating) WKN: A2P NQN/ISIN: LU2025540670	35,511	28,245	15,398
Subfund assets in millions of EUR	48.2	36.7	16.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Luxembourg	92.99
Germany	6.79
Other net assets	2.28
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Investment Units	48,062,681.42
(Cost price EUR 45,671,417.47)	
Time deposits	0.00
Cash at banks	1,098,853.42
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	51,262.40
- securities lending	0.00
- securities transactions	414,810.31
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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	49,627,607.55
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	0.00
- securities lending	0.00
- securities transactions	-1,448,398.16
Capital gain tax	0.00
Other payables	-10,237.24
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,458,635.40
Net assets of the Subfund	48,168,972.15

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	36,707,149.10
Subscriptions	13,107,321.54
Redemptions	-828,254.49
Result of operations	-817,244.00
Net assets of the Subfund at the end of the reporting period	48,168,972.15

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	28,586
- issued	31,140
- redeemed	-1,531
- at the end of the reporting period	58,195

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

Allianz Advanced Fixed Income Euro

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					2,405,797,762.93	98.83
Bonds					2,405,797,762.93	98.83
Australia					39,272,960.07	1.61
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	11,650.0	% 98.17	11,436,989.07	0.47
XS2294372169	0.6690 % Australia & New Zealand Banking Group EUR FLR-MTN 21/31	EUR	3,800.0	% 93.79	3,563,971.74	0.15
XS2456253082	0.2500 % Australia & New Zealand Banking Group EUR Notes 22/25	EUR	100.0	% 98.16	98,160.52	0.00
XS1692332684	1.9360 % Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	4,500.0	% 100.21	4,509,556.20	0.18
XS1952948104	0.8750 % Commonwealth Bank of Australia EUR MTN 19/29	EUR	2,100.0	% 97.69	2,051,523.18	0.08
XS2397077426	0.1250 % Commonwealth Bank of Australia EUR Notes 21/29	EUR	4,000.0	% 91.86	3,674,442.80	0.15
XS2343850033	0.9500 % Macquarie Group EUR MTN 21/31	EUR	4,000.0	% 89.18	3,567,329.20	0.15
XS2105735935	0.6250 % Macquarie Group EUR Notes 20/27	EUR	650.0	% 94.62	615,051.19	0.03
XS2360589217	0.0100 % National Australia Bank EUR Notes 21/29	EUR	3,000.0	% 92.04	2,761,110.90	0.11
XS1966038249	1.3750 % Telstra EUR MTN 19/29	EUR	300.0	% 99.22	297,657.75	0.01
XS1997077364	1.4500 % Transurban Finance EUR MTN 19/29	EUR	1,200.0	% 96.33	1,156,014.96	0.05
XS2342206591	0.7660 % Westpac Banking EUR FLR-Notes 21/31	EUR	5,900.0	% 93.92	5,541,152.56	0.23
Austria					60,721,311.43	2.49
AT0000A1VGK0	0.5000 % Austria Government EUR Bonds 17/27	EUR	7,000.0	% 99.61	6,972,701.40	0.29
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	3,500.0	% 100.55	3,519,109.65	0.14
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	2,500.0	% 93.44	2,336,005.50	0.10
XS2340854848	0.1000 % BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR Notes 21/31	EUR	1,000.0	% 89.91	899,129.20	0.04
XS2429205540	0.2500 % BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR Notes 22/32	EUR	1,200.0	% 90.28	1,083,316.92	0.04
XS2083210729	1.0000 % Erste Group Bank EUR FLR-MTN 19/30	EUR	7,800.0	% 95.22	7,427,422.08	0.30
AT0000A2CDT6	0.1000 % Erste Group Bank EUR MTN 20/30	EUR	1,100.0	% 91.78	1,009,612.01	0.04
AT0000A2UXM1	0.0100 % Erste Group Bank EUR MTN 22/28	EUR	1,000.0	% 93.29	932,892.20	0.04
XS1713462403	2.8750 % OMV EUR FLR-Notes 18/undefined	EUR	14,200.0	% 100.45	14,263,261.00	0.58
XS2224439385	2.5000 % OMV EUR FLR-Notes 20/undefined	EUR	2,800.0	% 95.52	2,674,429.80	0.11
XS2189613982	0.7500 % OMV EUR MTN 20/30	EUR	1,000.0	% 93.19	931,932.90	0.04
AT000B049739	0.6250 % UniCredit Bank Austria EUR MTN 19/26	EUR	300.0	% 98.75	296,249.49	0.01
AT000B049796	0.2500 % UniCredit Bank Austria EUR MTN 20/30	EUR	700.0	% 92.40	646,771.65	0.03
AT0000A20F93	2.0000 % Wienerberger EUR Notes 18/24	EUR	5,450.0	% 102.27	5,573,953.71	0.23
AT0000A2GLA0	2.7500 % Wienerberger EUR Notes 20/25	EUR	11,800.0	% 103.00	12,154,523.92	0.50
Belgium					40,061,359.81	1.65
BE6276040431	1.5000 % Anheuser-Busch InBev EUR MTN 15/30	EUR	2,900.0	% 99.26	2,878,542.32	0.12
BE6301510028	1.1500 % Anheuser-Busch InBev EUR MTN 18/27	EUR	1,250.0	% 99.79	1,247,383.88	0.05
BE6312821612	1.1250 % Anheuser-Busch InBev EUR MTN 19/27	EUR	1,950.0	% 99.42	1,938,597.77	0.08
BE6315719490	0.0000 % Belfius Bank EUR Zero-Coupon MTN 28.08.2026	EUR	1,500.0	% 94.47	1,416,987.00	0.06
BE0000342510	0.5000 % Belgium Government EUR Bonds 17/24 S.82	EUR	2,000.0	% 100.97	2,019,400.00	0.08
BE0000341504	0.8000 % Belgium Government EUR Bonds 17/27 S.81	EUR	3,500.0	% 101.00	3,535,035.00	0.15
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	2,000.0	% 102.33	2,046,599.80	0.08
BE0000345547	0.8000 % Belgium Government EUR Bonds 18/28 S.85	EUR	13,000.0	% 100.76	13,099,320.00	0.54
BE0000346552	1.2500 % Belgium Government EUR Bonds 18/33 S.86	EUR	5,000.0	% 102.58	5,129,050.00	0.21
BE0002597756	2.7500 % Elia Group EUR FLR-Notes 18/49	EUR	3,900.0	% 101.94	3,975,533.25	0.16
BE0002594720	0.6250 % ING Belgium EUR MTN 18/25	EUR	400.0	% 99.31	397,246.56	0.02
BE0002500750	0.7500 % KBC Bank EUR MTN 17/27	EUR	700.0	% 98.36	688,516.92	0.03
BE6315847804	0.5000 % Solvay EUR Notes 19/29	EUR	1,900.0	% 88.90	1,689,147.31	0.07
British Virgin Islands					1,665,251.58	0.07
XS2358736051	0.4190 % State Grid Overseas Investment EUR Notes 21/28	EUR	1,900.0	% 87.64	1,665,251.58	0.07

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Bulgaria					11,296,448.60	0.46
XS2234571425	0.3750 % Bulgaria Government EUR Bonds 20/30	EUR	4,400.0 %	88.86	3,910,006.76	0.16
XS1208855889	2.6250 % Bulgaria Government EUR MTN 15/27	EUR	1,300.0 %	107.15	1,392,958.19	0.06
XS1382696398	3.0000 % Bulgaria Government EUR MTN 16/28	EUR	5,500.0 %	108.97	5,993,483.65	0.24
Canada					30,183,856.91	1.24
XS2351089508	0.0500 % Bank of Montreal EUR MTN 21/29	EUR	2,500.0 %	91.57	2,289,371.50	0.09
XS2465609191	1.0000 % Bank of Montreal EUR Notes 22/26	EUR	3,000.0 %	99.73	2,991,870.00	0.12
XS2049707180	0.1250 % Bank of Nova Scotia EUR MTN 19/26	EUR	1,500.0 %	94.17	1,412,564.85	0.06
XS2457002538	0.4500 % Bank of Nova Scotia EUR Notes 22/26	EUR	100.0 %	97.51	97,509.41	0.00
XS2025468542	0.0400 % Canadian Imperial Bank of Commerce EUR MTN 19/27	EUR	2,900.0 %	94.54	2,741,726.41	0.11
XS2454011839	0.3750 % Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	2,300.0 %	97.32	2,238,328.03	0.09
XS2393661397	0.0100 % Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	1,500.0 %	95.11	1,426,676.55	0.06
XS2337335710	0.0100 % Canadian Imperial Bank of Commerce EUR Notes 21/29	EUR	3,000.0 %	91.57	2,747,109.00	0.11
XS1689185426	1.5000 % Magna International EUR Notes 17/27	EUR	400.0 %	98.98	395,928.72	0.02
XS2153608141	0.3750 % Province of Ontario Canada EUR MTN 20/27	EUR	3,000.0 %	96.32	2,889,673.50	0.12
XS2351088955	0.2500 % Province of Ontario Canada EUR MTN 21/31	EUR	3,000.0 %	89.89	2,696,585.40	0.11
XS2338991941	0.2500 % Province of Quebec Canada EUR MTN 21/31	EUR	2,800.0 %	90.17	2,524,861.08	0.10
XS2065939469	0.0000 % Province of Quebec Canada EUR Zero-Coupon MTN 15.10.2029	EUR	2,000.0 %	90.54	1,810,717.80	0.08
XS2104915207	0.0100 % Royal Bank of Canada EUR MTN 20/27	EUR	3,000.0 %	94.68	2,840,343.00	0.12
XS2460043743	0.6250 % Royal Bank of Canada EUR MTN 22/26	EUR	1,000.0 %	98.20	982,034.00	0.04
XS2461741212	0.8640 % Toronto-Dominion Bank EUR MTN 22/27	EUR	100.0 %	98.56	98,557.66	0.01
Chile					8,411,515.30	0.35
XS1760409042	1.4400 % Chile Government EUR Bonds 18/29	EUR	3,000.0 %	98.11	2,943,375.00	0.12
XS1843433639	0.8300 % Chile Government EUR Bonds 19/31	EUR	2,400.0 %	91.00	2,184,000.00	0.09
XS2369244087	0.1000 % Chile Government EUR Bonds 21/27	EUR	3,500.0 %	93.83	3,284,140.30	0.14
Colombia					15,654,957.00	0.64
XS1385239006	3.8750 % Colombia Government EUR MTN 16/26	EUR	15,000.0 %	104.37	15,654,957.00	0.64
Croatia					12,735,425.61	0.52
XS1117298916	3.0000 % Croatia Government EUR Bonds 15/25	EUR	5,600.0 %	106.04	5,938,174.48	0.24
XS1713475306	2.7500 % Croatia Government EUR Bonds 17/30	EUR	4,500.0 %	104.11	4,685,046.30	0.19
XS2190201983	1.5000 % Croatia Government EUR Bonds 20/31	EUR	2,250.0 %	93.88	2,112,204.83	0.09
Cyprus					11,670,264.38	0.48
XS1883942648	2.3750 % Cyprus Government EUR MTN 18/28	EUR	5,150.0 %	105.02	5,408,435.24	0.22
XS1989405425	0.6250 % Cyprus Government EUR MTN 19/24	EUR	2,000.0 %	99.77	1,995,344.20	0.08
XS2105095777	0.6250 % Cyprus Government EUR MTN 20/30	EUR	2,800.0 %	91.03	2,548,922.60	0.11
XS2297209293	0.0000 % Cyprus Government EUR Zero- Coupon MTN 09.02.2026	EUR	1,800.0 %	95.42	1,717,562.34	0.07
Denmark					46,643,149.22	1.92
XS1789699607	1.7500 % AP Møller - Maersk EUR MTN 18/26	EUR	11,500.0 %	101.66	11,691,118.50	0.48
XS2078761785	1.3750 % Danske Bank EUR FLR-MTN 19/30	EUR	5,500.0 %	97.56	5,365,749.95	0.22
XS2225893630	1.5000 % Danske Bank EUR FLR-MTN 20/30	EUR	350.0 %	96.97	339,405.47	0.02
XS2351220814	0.7500 % Danske Bank EUR FLR-MTN 21/29	EUR	2,850.0 %	92.24	2,628,863.94	0.11
XS2046595836	0.5000 % Danske Bank EUR FLR-Notes 19/25	EUR	6,300.0 %	98.12	6,181,434.00	0.25
XS1720947917	0.7500 % Danske Bank EUR MTN 17/27	EUR	800.0 %	98.09	784,697.44	0.03
XS1145526825	2.1250 % ISS Global EUR MTN 14/24	EUR	186.0 %	102.55	190,751.33	0.01
XS1673102734	1.5000 % ISS Global EUR MTN 17/27	EUR	1,000.0 %	95.34	953,413.70	0.04
DK0030487996	0.8750 % Nykredit Realkredit EUR FLR-Notes 21/31	EUR	5,500.0 %	94.36	5,189,548.65	0.21
DK0030484548	0.3750 % Nykredit Realkredit EUR MTN 21/28	EUR	3,500.0 %	91.10	3,188,376.80	0.13
XS0943370543	6.2500 % Orsted EUR FLR-Notes 13/13	EUR	9,600.0 %	105.52	10,129,789.44	0.42
Estonia					876,385.93	0.04
XS2181347183	0.1250 % Estonia Government EUR Bonds 20/30	EUR	950.0 %	92.25	876,385.93	0.04

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Finland					5,307,864.97	0.22
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	2,000.0 %	98.71	1,974,293.40	0.08
FI4000278551	0.5000 % Finland Government EUR Bonds 17/27	EUR	2,500.0 %	99.29	2,482,270.75	0.10
FI4000440276	0.0100 % Työllisyysrahaisto EUR Bonds 20/27	EUR	900.0 %	94.59	851,300.82	0.04
France					463,210,375.29	19.03
FR0014005NA6	0.1250 % Agence Française de Développement EUR Notes 21/31	EUR	1,600.0 %	89.94	1,439,007.20	0.06
FR0014001LQ5	0.0000 % Agence France Locale EUR Zero-Coupon MTN 20.03.2031	EUR	11,600.0 %	89.72	10,407,303.08	0.43
FR0013523677	0.0000 % Agence France Locale EUR Zero-Coupon MTN 20.09.2027	EUR	2,000.0 %	94.63	1,892,550.80	0.08
FR0013453040	0.2500 % Alstom EUR MTN 19/26	EUR	700.0 %	94.47	661,273.55	0.03
FR0014004R72	0.5000 % Alstom EUR Notes 21/30	EUR	3,200.0 %	88.06	2,817,791.36	0.12
FR0014001EW8	0.0000 % Alstom EUR Zero-Coupon Notes 11.01.2029	EUR	2,500.0 %	87.27	2,181,795.50	0.09
FR0013433281	0.1250 % Arkea Home Loans EUR Notes 19/29	EUR	1,200.0 %	92.78	1,113,336.00	0.05
FR0013252277	1.5000 % Arkema EUR MTN 17/27	EUR	2,000.0 %	99.97	1,999,498.40	0.08
FR0013464815	0.7500 % Arkema EUR Notes 19/29	EUR	600.0 %	92.59	555,568.14	0.02
XS1346228577	3.3750 % AXA EUR FLR-MTN 16/47	EUR	2,000.0 %	104.80	2,095,953.00	0.09
XS2431029441	1.8750 % AXA EUR FLR-MTN 22/42	EUR	1,100.0 %	92.03	1,012,281.05	0.04
FR00140098T5	0.7500 % AXA Home Loan EUR Notes 22/26	EUR	1,000.0 %	98.75	987,521.40	0.04
XS1385945131	2.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	1,500.0 %	102.26	1,533,889.05	0.06
XS1717355561	1.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	1,000.0 %	98.02	980,150.90	0.04
FR00140007J7	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 20/31	EUR	3,300.0 %	90.07	2,972,364.12	0.12
FR0014003SA0	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	2,700.0 %	92.84	2,506,649.22	0.10
FR0014009A50	1.0000 % Banque Federative du Credit Mutuel EUR MTN 22/25	EUR	900.0 %	99.60	896,435.91	0.04
FR0013476553	0.7500 % Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	1,700.0 %	92.28	1,568,778.70	0.06
FR0013434776	0.5000 % BNP Paribas EUR FLR-MTN 19/25	EUR	3,900.0 %	98.72	3,850,255.11	0.16
FR0013484458	0.5000 % BNP Paribas EUR FLR-MTN 20/28	EUR	1,300.0 %	93.82	1,219,717.20	0.05
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	1,800.0 %	94.39	1,698,967.08	0.07
FR0014002X43	0.2500 % BNP Paribas EUR FLR-MTN 21/27	EUR	2,900.0 %	94.44	2,738,779.72	0.11
FR0014006NI7	0.5000 % BNP Paribas EUR FLR-MTN 21/28	EUR	1,000.0 %	93.74	937,355.90	0.04
FR00140057U9	0.8750 % BNP Paribas EUR FLR-MTN 21/33	EUR	3,000.0 %	90.10	2,702,966.40	0.11
FR0013532280	0.5000 % BNP Paribas EUR FLR-Notes 20/28	EUR	700.0 %	92.61	648,293.80	0.03
XS1378880253	2.8750 % BNP Paribas EUR MTN 16/26	EUR	1,000.0 %	104.05	1,040,475.90	0.04
FR0013444759	0.1250 % BNP Paribas EUR MTN 19/26	EUR	2,500.0 %	94.06	2,351,614.25	0.10
FR0013534674	0.5000 % BPCE EUR FLR-MTN 20/27	EUR	900.0 %	94.43	849,827.52	0.04
FR0013412343	1.0000 % BPCE EUR MTN 19/25	EUR	1,500.0 %	99.41	1,491,142.80	0.06
FR0013455540	0.5000 % BPCE EUR MTN 19/27	EUR	800.0 %	94.16	753,271.92	0.03
FR0013514502	0.0100 % BPCE EUR MTN 20/30	EUR	600.0 %	90.78	544,676.40	0.02
FR0013516101	0.2500 % Bpifrance EUR MTN 20/30	EUR	1,100.0 %	93.11	1,024,258.95	0.04
FR0013534559	0.0000 % Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon Bonds 25.11.2030	EUR	1,500.0 %	90.41	1,356,202.20	0.06
FR0014001ZD3	0.1250 % Caisse Française de Financement Local EUR Bonds 21/36	EUR	1,300.0 %	83.46	1,084,985.20	0.04
FR0011896513	6.3750 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR FLR-Notes 14/49	EUR	15,500.0 %	108.86	16,874,009.90	0.69
FR0013419736	1.0000 % Carrefour EUR MTN 19/27	EUR	900.0 %	96.01	864,060.12	0.04
FR0014009E07	2.3750 % Carrefour EUR MTN 22/29	EUR	400.0 %	101.17	404,693.52	0.02
FR0012317758	4.0000 % CNP Assurances EUR FLR-Notes 14/49	EUR	8,200.0 %	104.70	8,585,468.06	0.35
FR0013358843	0.8750 % Compagnie de Financement Foncier EUR Notes 18/28	EUR	3,600.0 %	98.42	3,543,066.36	0.15
FR0013413382	0.3750 % Compagnie de Financement Foncier EUR Notes 19/27	EUR	1,300.0 %	96.80	1,258,367.63	0.05

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS1962571011	1.8750 % Compagnie de Saint-Gobain EUR MTN 19/31	EUR	2,200.0	% 100.00	2,199,993.18	0.09
FR0014005J14	0.5000 % Crédit Agricole EUR FLR-MTN 21/29	EUR	1,400.0	% 91.67	1,283,420.74	0.05
FR00140098S7	1.0000 % Credit Agricole EUR MTN 22/25	EUR	400.0	% 99.44	397,764.76	0.02
FR0013348802	0.8750 % Crédit Agricole Home Loan EUR MTN 18/28	EUR	1,700.0	% 98.51	1,674,727.29	0.07
FR0013465010	0.0500 % Crédit Agricole Home Loan EUR MTN 19/29	EUR	2,000.0	% 91.73	1,834,510.40	0.08
FR0010920900	4.0000 % Crédit Agricole Home Loan EUR Notes 10/25	EUR	1,350.0	% 110.17	1,487,278.94	0.06
FR0013313020	0.6250 % Crédit Mutuel Home Loan EUR MTN 18/26	EUR	500.0	% 98.81	494,070.45	0.02
FR0013292828	1.7500 % Danone EUR FLR-MTN 17/undefined	EUR	6,700.0	% 100.84	6,756,306.80	0.28
FR0011401751	5.3750 % Électricité de France EUR FLR-MTN 13/49	EUR	9,700.0	% 104.08	10,095,372.00	0.41
FR0011697028	5.0000 % Électricité de France EUR FLR- MTN 14/undefined	EUR	2,300.0	% 102.45	2,356,294.80	0.10
FR0013310505	1.3750 % Engie EUR FLR-Notes 18/undefined	EUR	13,500.0	% 99.80	13,473,147.15	0.55
FR0014005ZP8	0.3750 % Engie EUR MTN 21/29	EUR	1,200.0	% 90.53	1,086,339.96	0.04
FR0013444775	0.0000 % Engie EUR Zero-Coupon MTN 04.03.2027	EUR	2,000.0	% 92.84	1,856,734.40	0.08
XS1785467751	2.6250 % Faurecia EUR Notes 18/25	EUR	250.0	% 97.57	243,921.10	0.01
XS2405483301	2.7500 % Faurecia EUR Notes 21/27	EUR	3,000.0	% 91.65	2,749,563.00	0.11
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	2,000.0	% 142.02	2,840,466.60	0.12
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	18,000.0	% 112.23	20,201,639.40	0.83
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	20,500.0	% 111.53	22,864,008.75	0.94
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	16,000.0	% 100.43	16,069,320.00	0.66
FR0012938116	1.0000 % France Government EUR Bonds 15/25	EUR	14,000.0	% 102.01	14,281,960.00	0.59
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	7,500.0	% 105.13	7,885,050.00	0.32
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	9,500.0	% 98.48	9,355,220.00	0.38
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	4,000.0	% 100.79	4,031,760.00	0.17
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	7,500.0	% 101.83	7,637,325.00	0.31
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	13,500.0	% 100.28	13,538,205.00	0.56
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	14,000.0	% 100.03	14,004,375.00	0.58
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	16,900.0	% 101.38	17,133,051.00	0.70
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	14,000.0	% 98.00	13,719,533.80	0.56
FR0013451507	0.0000 % France Government EUR Zero- Coupon Bonds 25.11.2029	EUR	7,000.0	% 93.85	6,569,243.10	0.27
FR0014002WK3	0.0000 % France Government EUR Zero- Coupon Bonds 25.11.2031	EUR	3,500.0	% 90.89	3,181,112.20	0.13
FR0013284205	1.3750 % Gecina EUR MTN 17/28	EUR	500.0	% 98.83	494,138.25	0.02
FR00140099G0	0.7500 % HSBC France EUR Notes 22/27	EUR	500.0	% 98.33	491,639.85	0.02
FR0014003OC5	0.4000 % Ile-de-France Mobilites EUR MTN 21/31	EUR	3,400.0	% 93.45	3,177,159.58	0.13
FR0013143351	1.8750 % Imerys EUR MTN 16/28	EUR	300.0	% 99.40	298,206.00	0.01
FR0013231768	1.5000 % Imerys EUR MTN 17/27	EUR	1,500.0	% 98.10	1,471,488.15	0.06
FR0013518024	0.5000 % La Banque Postale EUR FLR-MTN 20/26	EUR	4,000.0	% 96.92	3,876,629.60	0.16
FR00140009W6	0.8750 % La Banque Postale EUR FLR-MTN 20/31	EUR	8,300.0	% 93.80	7,785,709.59	0.32
FR0013415692	1.3750 % La Banque Postale EUR MTN 19/29	EUR	1,100.0	% 96.39	1,060,250.51	0.04
FR0013454733	0.0100 % La Banque Postale Home Loan EUR Notes 19/29	EUR	1,700.0	% 91.49	1,555,292.09	0.06
FR0014001IO6	0.0000 % La Poste EUR Zero-Coupon MTN 18.07.2029	EUR	1,400.0	% 89.62	1,254,626.38	0.05
FR0013413887	2.3750 % Orange EUR FLR-MTN 19/undefined	EUR	3,700.0	% 101.01	3,737,196.10	0.15
FR0013447877	1.7500 % Orange EUR FLR-MTN 19/undefined	EUR	1,100.0	% 96.88	1,065,708.60	0.04
FR00140005L7	1.7500 % Orange EUR FLR-MTN 20/undefined	EUR	1,200.0	% 93.88	1,126,575.12	0.05
FR0014003B55	1.3750 % Orange EUR FLR-MTN 21/undefined	EUR	1,000.0	% 89.92	899,234.60	0.04
FR0013169778	1.0000 % RCI Banque EUR MTN 16/23	EUR	1,650.0	% 100.07	1,651,159.95	0.07
FR0013241361	1.3750 % RCI Banque EUR MTN 17/24	EUR	450.0	% 99.85	449,335.53	0.02
FR0013393774	2.0000 % RCI Banque EUR MTN 19/24	EUR	500.0	% 100.50	502,496.70	0.02
FR0013412707	1.7500 % RCI Banque EUR MTN 19/26	EUR	1,500.0	% 96.23	1,443,393.30	0.06
FR0013240835	1.0000 % Renault EUR MTN 17/23	EUR	300.0	% 99.67	299,021.70	0.01
FR0013299435	1.0000 % Renault EUR MTN 17/25	EUR	1,150.0	% 94.16	1,082,862.54	0.04
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	4,000.0	% 96.49	3,859,502.00	0.16
FR0013368206	2.0000 % Renault EUR MTN 18/26	EUR	600.0	% 91.99	551,931.18	0.02

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR0013445137	0.0000 % RTE Réseau de Transport d'Électricité EUR Zero-Coupon MTN 09.09.2027	EUR	1,000.0	% 92.64	926,366.80	0.04
XS0177618039	5.0000 % SNCF Réseau EUR MTN 03/33	EUR	5,500.0	% 138.20	7,600,891.65	0.31
XS1186684137	1.1250 % SNCF Réseau EUR MTN 15/30	EUR	1,000.0	% 100.24	1,002,387.90	0.04
XS1938381628	0.8750 % SNCF Réseau EUR MTN 19/29	EUR	3,000.0	% 98.73	2,961,972.30	0.12
FR0013320033	1.3750 % Société Générale EUR FLR-MTN 18/28	EUR	11,900.0	% 100.10	11,912,272.47	0.49
FR0014002QE8	1.1250 % Société Générale EUR FLR-MTN 21/31	EUR	6,900.0	% 94.00	6,485,846.13	0.27
FR0013536661	0.8750 % Société Générale EUR FLR-Notes 20/28	EUR	600.0	% 94.72	568,329.48	0.02
FR0014001GA9	0.5000 % Société Générale EUR FLR-Notes 21/29	EUR	1,200.0	% 90.94	1,091,268.84	0.05
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	2,000.0	% 100.39	2,007,710.20	0.08
FR0013368602	2.1250 % Société Générale EUR MTN 18/28	EUR	1,000.0	% 100.54	1,005,445.60	0.04
FR0013430733	0.8750 % Société Générale EUR MTN 19/26	EUR	1,600.0	% 96.99	1,551,806.40	0.06
FR0013410818	1.7500 % Société Générale EUR MTN 19/29	EUR	1,000.0	% 98.09	980,943.90	0.04
FR0013479276	0.7500 % Société Générale EUR Notes 20/27	EUR	700.0	% 95.29	667,005.22	0.03
FR0013518057	1.2500 % Société Générale EUR Notes 20/30	EUR	1,000.0	% 93.82	938,174.30	0.04
FR0013507647	0.6250 % Societe Nationale EUR MTN 20/30	EUR	2,500.0	% 95.70	2,392,400.00	0.10
XS0992293901	5.4250 % Solvay Finance EUR FLR-Notes 13/49	EUR	17,100.0	% 104.17	17,812,909.26	0.73
FR0013252061	2.8750 % Suez EUR FLR-Notes 17/undefined	EUR	7,500.0	% 101.47	7,609,880.25	0.31
FR0013445335	1.6250 % Suez EUR FLR-Notes 19/undefined	EUR	600.0	% 94.89	569,323.80	0.02
XS2224632971	2.0000 % TOTAL EUR FLR-Notes 20/undefined	EUR	1,600.0	% 88.40	1,414,457.28	0.06
XS2004381674	0.6960 % TotalEnergies Capital International EUR MTN 19/28	EUR	1,900.0	% 96.04	1,824,718.58	0.08
XS1413581205	3.8750 % TotalEnergies EUR FLR-MTN 16/49	EUR	14,500.0	% 100.45	14,565,009.30	0.60
XS1501166869	3.3690 % TotalEnergies EUR FLR-MTN 16/49	EUR	1,000.0	% 101.99	1,019,937.50	0.04
XS1974787480	1.7500 % TotalEnergies EUR FLR-MTN 19/undefined	EUR	6,400.0	% 99.74	6,383,107.84	0.26
XS2432130610	2.0000 % TotalEnergies EUR FLR-Notes 22/undefined	EUR	1,450.0	% 95.04	1,378,044.48	0.06
FR0013518487	0.2500 % UNEDIC ASSEO EUR MTN 20/29	EUR	2,000.0	% 93.76	1,875,292.00	0.08
FR0013524410	0.2500 % UNEDIC ASSEO EUR MTN 20/35	EUR	5,200.0	% 85.87	4,465,223.36	0.18
FR0014001ZY9	0.1000 % UNEDIC ASSEO EUR MTN 21/34	EUR	1,600.0	% 85.74	1,371,915.52	0.06
FR0013330529	2.1250 % Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	1,100.0	% 98.25	1,080,801.70	0.04
FR0011689033	3.2500 % Valeo EUR MTN 14/24	EUR	200.0	% 103.31	206,624.16	0.01
FR00140007K5	2.2500 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	4,000.0	% 97.52	3,900,723.20	0.16
FR0014001150	0.0000 % Veolia Environnement EUR Zero- Coupon MTN 14.01.2027	EUR	1,500.0	% 93.93	1,408,936.05	0.06
XS1112013666	2.2500 % WPP Finance EUR MTN 14/26	EUR	1,300.0	% 103.91	1,350,774.36	0.06
Germany					309,261,209.23	12.70
DE000AAR0264	0.5000 % Aareal Bank EUR MTN 20/27	EUR	1,700.0	% 94.87	1,612,830.63	0.07
DE000AAR0314	0.1250 % Aareal Bank EUR MTN 22/30	EUR	1,700.0	% 92.20	1,567,350.02	0.06
DE000A1YCQ29	4.7500 % Allianz EUR FLR-MTN 13/49	EUR	15,400.0	% 105.21	16,201,991.96	0.66
DE000A13R7Z7	3.3750 % Allianz EUR FLR-Notes 14/undefined	EUR	7,600.0	% 103.74	7,884,076.60	0.32
DE000BLB6JK8	0.0500 % Bayerische Landesbank EUR Notes 21/31	EUR	1,250.0	% 90.29	1,128,607.50	0.05
XS1222591023	3.0000 % Bertelsmann EUR FLR-Notes 15/75	EUR	17,500.0	% 101.34	17,735,161.50	0.73
XS2149280948	2.0000 % Bertelsmann EUR MTN 20/28	EUR	1,500.0	% 102.34	1,535,115.75	0.06
DE000CZ40MC5	1.1250 % Commerzbank EUR MTN 17/25	EUR	500.0	% 98.29	491,453.05	0.02
DE000CZ40MM4	1.8750 % Commerzbank EUR MTN 18/28	EUR	1,700.0	% 98.81	1,679,750.62	0.07
DE000CZ40N46	1.1250 % Commerzbank EUR MTN 19/26	EUR	1,000.0	% 97.19	971,864.10	0.04
DE000CZ45VC5	0.5000 % Commerzbank EUR MTN 19/26	EUR	3,600.0	% 96.10	3,459,510.72	0.14
DE000CZ45VM4	0.8750 % Commerzbank EUR MTN 20/27	EUR	1,200.0	% 95.17	1,141,990.44	0.05
DE000A2GSLY0	1.0000 % Daimler EUR MTN 17/27	EUR	500.0	% 98.02	490,082.25	0.02
DE000A289QR9	0.7500 % Daimler EUR MTN 20/30	EUR	800.0	% 93.44	747,546.64	0.03
XS2010039035	0.9500 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	11,100.0	% 96.66	10,729,016.91	0.44
XS2010039548	1.6000 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	1,800.0	% 90.61	1,631,058.48	0.07
DE000DL19VR6	1.0000 % Deutsche Bank EUR FLR-MTN 20/25	EUR	6,100.0	% 98.00	5,978,234.24	0.25
DE000DL19VP0	1.3750 % Deutsche Bank EUR FLR-MTN 20/26	EUR	2,100.0	% 98.00	2,058,034.86	0.08

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
DE000DL19VS4	1.7500 % Deutsche Bank EUR FLR-MTN 20/30	EUR	1,100.0	% 93.38	1,027,180.22	0.04
DE000DB7XJP9	1.1250 % Deutsche Bank EUR MTN 15/25	EUR	1,600.0	% 98.61	1,577,731.68	0.06
DE000DL19T26	1.7500 % Deutsche Bank EUR MTN 18/28	EUR	1,800.0	% 96.40	1,735,181.10	0.07
DE000DL19U23	1.6250 % Deutsche Bank EUR MTN 20/27	EUR	800.0	% 97.11	776,904.64	0.03
DE000DL19U31	0.1250 % Deutsche Bank EUR Notes 20/30	EUR	1,100.0	% 92.12	1,013,323.63	0.04
DE000A289N78	1.2500 % Deutsche Börse EUR FLR-Notes 20/47	EUR	2,300.0	% 96.52	2,219,972.42	0.09
DE000A3T0X22	0.2500 % Deutsche Pfandbriefbank EUR MTN 21/25	EUR	1,800.0	% 96.06	1,729,006.38	0.07
DE000A3H2ZX9	0.1000 % Deutsche Pfandbriefbank EUR MTN 21/26	EUR	2,100.0	% 94.99	1,994,870.22	0.08
XS2177122624	0.7500 % Deutsche Post EUR MTN 20/29	EUR	1,000.0	% 96.80	967,961.30	0.04
XS2035564975	1.1250 % EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	6,300.0	% 95.62	6,024,305.07	0.25
XS2381272207	1.3750 % EnBW Energie Baden-Württemberg EUR FLR-Notes 21/81	EUR	1,700.0	% 86.28	1,466,701.35	0.06
DE000A3E5WW4	1.3750 % Evonik Industries EUR FLR-Notes 21/81	EUR	6,500.0	% 91.92	5,974,955.35	0.24
XS1936208419	2.8750 % Fresenius EUR MTN 19/29	EUR	2,500.0	% 104.91	2,622,720.75	0.11
XS2101357072	0.7500 % Fresenius EUR MTN 20/28	EUR	3,250.0	% 94.98	3,086,857.15	0.13
XS1026109204	4.0000 % Fresenius EUR Notes 14/24	EUR	1,200.0	% 105.59	1,267,054.92	0.05
XS2178769159	1.5000 % Fresenius Medical Care EUR MTN 20/30	EUR	2,500.0	% 95.27	2,381,739.50	0.10
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34 S.3	EUR	8,000.0	% 149.54	11,962,800.00	0.49
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	12,000.0	% 101.03	12,123,480.00	0.50
DE0001102382	1.0000 % Germany Government EUR Bonds 15/25	EUR	16,800.0	% 102.58	17,233,944.00	0.71
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	21,000.0	% 100.74	21,156,030.00	0.87
DE0001102416	0.2500 % Germany Government EUR Bonds 17/27	EUR	11,000.0	% 99.36	10,929,820.00	0.45
DE0001102424	0.5000 % Germany Government EUR Bonds 17/27	EUR	12,000.0	% 100.35	12,041,760.00	0.49
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	14,500.0	% 100.20	14,528,855.00	0.60
DE0001102457	0.2500 % Germany Government EUR Bonds 18/28	EUR	15,000.0	% 98.55	14,782,050.00	0.61
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	4,000.0	% 98.47	3,938,759.60	0.16
DE0001102499	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2030	EUR	7,000.0	% 96.13	6,728,819.30	0.28
DE0001102531	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2031	EUR	4,000.0	% 95.39	3,815,599.60	0.16
DE0001102408	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2026	EUR	8,000.0	% 98.46	7,876,960.00	0.32
DE0001141802	0.0000 % Germany Government EUR Zero- Coupon Bonds 18.10.2024 S.180	EUR	2,000.0	% 99.77	1,995,460.00	0.08
DE000HCB0A86	0.5000 % Hamburg Commercial Bank EUR FLR-MTN 21/26	EUR	2,300.0	% 95.36	2,193,303.00	0.09
DE000HCB0BC0	0.1000 % Hamburg Commercial Bank EUR MTN 21/28	EUR	2,000.0	% 93.56	1,871,108.60	0.08
DE000HCB0BH9	0.0100 % Hamburg Commercial Bank EUR MTN 22/27	EUR	1,300.0	% 95.33	1,239,314.70	0.05
XS2063350925	1.1250 % Hannover Rück EUR FLR-Notes 19/39	EUR	2,200.0	% 89.62	1,971,553.76	0.08
XS2320745156	1.3750 % Hannover Rück EUR FLR-Notes 21/42	EUR	2,500.0	% 87.84	2,195,877.75	0.09
XS1529515584	1.5000 % HeidelbergCement EUR MTN 16/25	EUR	2,200.0	% 100.60	2,213,291.52	0.09
DE000A3MP7J5	0.1250 % Kreditanstalt für Wiederaufbau EUR MTN 22/25	EUR	800.0	% 98.67	789,335.60	0.03
DE000LB13HZ5	2.2000 % Landesbank Baden-Württemberg EUR MTN 19/29	EUR	1,100.0	% 91.73	1,008,982.26	0.04
DE000LB2CRG6	0.3750 % Landesbank Baden-Württemberg EUR MTN 20/27	EUR	1,000.0	% 94.72	947,158.70	0.04
DE000LB2CW16	0.3750 % Landesbank Baden-Württemberg EUR MTN 21/31	EUR	2,000.0	% 87.62	1,752,380.60	0.07
DE000LB1B2E5	2.8750 % Landesbank Baden-Württemberg EUR Notes 16/26	EUR	2,500.0	% 99.98	2,499,512.50	0.10
XS2433126807	0.0100 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 22/27	EUR	200.0	% 94.76	189,510.06	0.01
XS2415386726	0.6250 % LANXESS EUR MTN 21/29	EUR	2,400.0	% 88.90	2,133,578.40	0.09
XS2011260531	1.6250 % Merck EUR FLR-Notes 19/79	EUR	1,400.0	% 100.02	1,400,273.14	0.06
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	3,000.0	% 97.73	2,931,852.30	0.12
XS1203941775	1.5000 % METRO EUR MTN 15/25	EUR	2,300.0	% 98.82	2,272,941.65	0.09

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS1843448314	3.2500 % Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 18/49	EUR	900.0	% 102.86	925,762.41	0.04
XS2221845683	1.2500 % Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 20/41	EUR	2,700.0	% 89.02	2,403,540.81	0.10
DE000A14J0M9	0.1250 % Natixis Pfandbriefbank EUR MTN 21/31	EUR	4,000.0	% 90.40	3,615,945.20	0.15
DE000NWB0659	0.3750 % NRW Bank EUR MTN 19/29	EUR	2,000.0	% 95.22	1,904,435.60	0.08
XS1851313863	1.7500 % O2 Telefonica Deutschland Finanzierungs EUR Notes 18/25	EUR	1,500.0	% 101.47	1,521,981.60	0.06
DE000A1RQC93	0.6250 % State of Hesse EUR Bonds 18/28 S.1801	EUR	1,500.0	% 97.87	1,468,095.00	0.06
DE000A3H20D1	0.0100 % State of Lower Saxony EUR Bonds 20/27 S.901	EUR	1,600.0	% 95.17	1,522,656.00	0.06
DE000A2YNRZ8	0.1250 % State of Saxony-Anhalt EUR MTN 19/29	EUR	2,500.0	% 94.13	2,353,293.25	0.10
XS1729882024	2.2500 % Talanx EUR FLR-MTN 17/47	EUR	2,400.0	% 98.39	2,361,424.08	0.10
XS2374595044	0.1250 % Volkswagen Financial Services EUR MTN 21/27	EUR	1,750.0	% 91.62	1,603,423.33	0.07
XS2343822842	0.3750 % Volkswagen Leasing EUR MTN 21/26	EUR	2,100.0	% 93.94	1,972,844.79	0.08
XS2282095970	0.5000 % Volkswagen Leasing EUR Notes 21/29	EUR	1,300.0	% 89.12	1,158,571.31	0.05
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	5,100.0	% 94.46	4,817,310.06	0.20
DE000A2DAF77	1.2500 % Wirtschafts- und Infrastrukturbank Hessen EUR Notes 18/33	EUR	2,000.0	% 99.87	1,997,471.80	0.08
Hungary					23,598,583.79	0.97
XS1696445516	1.7500 % Hungary Government EUR Bonds 17/27	EUR	12,900.0	% 101.01	13,030,042.32	0.54
XS1887498282	1.2500 % Hungary Government EUR Bonds 18/25	EUR	1,500.0	% 100.46	1,506,840.00	0.06
XS2259191273	0.5000 % Hungary Government EUR Bonds 20/30	EUR	3,300.0	% 88.28	2,913,137.37	0.12
XS2386583145	0.1250 % Hungary Government EUR Bonds 21/28	EUR	2,300.0	% 89.11	2,049,632.81	0.08
XS1401114811	2.6250 % MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	4,050.0	% 101.21	4,098,931.29	0.17
Iceland					2,450,032.50	0.10
XS2182399274	0.6250 % Iceland Government EUR Bonds 20/26	EUR	900.0	% 97.79	880,084.89	0.04
XS1738511978	0.5000 % Iceland Government EUR MTN 17/22	EUR	100.0	% 100.40	100,395.61	0.00
XS2293755125	0.0000 % Iceland Government EUR Zero-Coupon Bonds 15.04.2028	EUR	1,600.0	% 91.85	1,469,552.00	0.06
Indonesia					21,668,430.71	0.89
XS1268430201	3.3750 % Indonesia Government EUR Bonds 15/25	EUR	5,500.0	% 105.73	5,815,404.10	0.24
XS1810775145	1.7500 % Indonesia Government EUR Bonds 18/25	EUR	5,000.0	% 100.80	5,039,969.50	0.21
XS2012546714	1.4500 % Indonesia Government EUR Bonds 19/26	EUR	5,700.0	% 98.29	5,602,759.14	0.23
XS2100404396	0.9000 % Indonesia Government EUR Bonds 20/27	EUR	2,000.0	% 94.65	1,893,083.40	0.08
XS2366690332	1.0000 % Indonesia Government EUR Bonds 21/29	EUR	2,200.0	% 91.19	2,006,236.32	0.08
XS2280331898	1.1000 % Indonesia Government EUR Bonds 21/33	EUR	1,500.0	% 87.40	1,310,978.25	0.05
Ireland					18,873,387.43	0.78
XS2046736752	0.1250 % Atlas Copco Finance EUR MTN 19/29	EUR	500.0	% 90.54	452,694.90	0.02
XS2325562424	0.0000 % Fresenius Finance Ireland EUR Zero-Coupon Notes 01.10.2025	EUR	1,550.0	% 95.30	1,477,154.03	0.06
XS1554373834	3.0000 % Fresenius Finance Ireland PLC EUR Notes 17/32	EUR	1,000.0	% 104.68	1,046,759.10	0.04
IE00BDHDPR44	0.9000 % Ireland Government EUR Bonds 18/28	EUR	6,500.0	% 100.79	6,551,545.00	0.27
IE00BFZRQ242	1.3500 % Ireland Government EUR Bonds 18/31	EUR	4,000.0	% 103.85	4,154,018.80	0.17
IE00BH3SQ895	1.1000 % Ireland Government EUR Bonds 19/29	EUR	2,000.0	% 101.86	2,037,160.00	0.09
IE00BKFVC345	0.4000 % Ireland Government EUR Bonds 20/35	EUR	2,500.0	% 90.32	2,258,099.75	0.09
XS2463961248	1.3750 % Linde EUR MTN 22/31	EUR	900.0	% 99.55	895,955.85	0.04
Israel					11,722,496.10	0.48
XS1551294256	1.5000 % Israel Government EUR MTN 17/27	EUR	8,500.0	% 101.98	8,668,668.90	0.36
XS1936100483	1.5000 % Israel Government EUR MTN 19/29	EUR	3,000.0	% 101.79	3,053,827.20	0.12
Italy					332,232,399.85	13.65
XS2292486771	0.0000 % ACEA EUR Zero-Coupon MTN 28.09.2025	EUR	550.0	% 96.19	529,065.24	0.02
XS1140860534	4.5960 % Assicurazioni Generali EUR FLR-MTN 14/49	EUR	6,655.0	% 105.24	7,003,489.08	0.29
IT0005451759	0.0100 % Credito Emiliano EUR MTN 21/28	EUR	3,200.0	% 92.88	2,972,008.96	0.12
XS1713463716	2.5000 % Enel EUR FLR-Notes 18/undefined	EUR	500.0	% 101.61	508,043.25	0.02
XS2312744217	1.3750 % Enel EUR FLR-Notes 21/undefined	EUR	1,600.0	% 90.07	1,441,177.60	0.06
XS2242929532	2.6250 % Eni EUR FLR-Notes 20/undefined	EUR	2,800.0	% 99.38	2,782,632.44	0.11

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2334852253	2.0000 % Eni EUR FLR-Notes 21/undefined	EUR	1,300.0	% 92.43	1,201,652.79	0.05
XS2344735811	0.3750 % Eni EUR MTN 21/28	EUR	800.0	% 91.99	735,906.32	0.03
XS2089368596	0.7500 % Intesa Sanpaolo EUR MTN 19/24	EUR	1,500.0	% 99.30	1,489,536.60	0.06
XS2081018629	1.0000 % Intesa Sanpaolo EUR MTN 19/26	EUR	2,950.0	% 96.55	2,848,218.51	0.12
XS2304664167	0.6250 % Intesa Sanpaolo EUR MTN 21/26	EUR	1,300.0	% 95.46	1,241,003.79	0.05
IT0005067076	1.2500 % Intesa Sanpaolo EUR Notes 14/25	EUR	3,500.0	% 101.29	3,545,102.05	0.15
IT0004356843	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	13,000.0	% 106.43	13,836,267.90	0.57
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	16,000.0	% 113.21	18,113,332.80	0.74
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	8,000.0	% 107.90	8,632,320.00	0.36
IT0005001547	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	14,800.0	% 107.52	15,912,960.00	0.65
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	14,000.0	% 101.77	14,248,115.00	0.59
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	18,000.0	% 99.98	17,996,490.00	0.74
IT0005246340	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	9,500.0	% 102.76	9,762,390.00	0.40
IT0005282527	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	2,000.0	% 101.76	2,035,175.00	0.08
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	17,000.0	% 104.00	17,680,340.00	0.73
IT0005274805	2.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	17,500.0	% 103.11	18,044,862.50	0.74
IT0005323032	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	11,200.0	% 102.74	11,506,824.00	0.47
IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	9,500.0	% 107.51	10,213,117.50	0.42
IT0005367492	1.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/24	EUR	13,000.0	% 102.50	13,324,503.40	0.55
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	4,500.0	% 103.77	4,669,683.75	0.19
IT0005390874	0.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	7,500.0	% 97.82	7,336,462.50	0.30
IT0005365165	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	6,400.0	% 108.77	6,961,568.00	0.29
IT0005383309	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	5,500.0	% 96.37	5,300,185.00	0.22
IT0005408502	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	2,000.0	% 102.88	2,057,675.00	0.09
IT0005419848	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	6,500.0	% 97.86	6,360,783.65	0.26
IT0005403396	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	500.0	% 92.65	463,250.00	0.02
IT0005413171	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	8,000.0	% 97.65	7,812,160.00	0.32
IT0000366655	9.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 93/23	EUR	8,000.0	% 113.97	9,117,200.00	0.37
IT0001086567	7.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/26	EUR	13,000.0	% 126.94	16,501,777.50	0.68
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	6,500.0	% 127.22	8,269,088.75	0.34
IT0005439275	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.04.2024	EUR	5,000.0	% 98.96	4,947,812.50	0.20
IT0005452989	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.08.2024	EUR	1,000.0	% 98.50	984,968.40	0.04
XS1928480166	1.7500 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 19/24	EUR	2,000.0	% 101.86	2,037,284.20	0.08
XS2386287689	0.7500 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 21/28	EUR	1,950.0	% 90.87	1,771,980.60	0.07
XS1973750869	1.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	8,700.0	% 101.17	8,801,389.80	0.36

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XS2106861771	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 20/25	EUR	1,750.0	% 98.64	1,726,160.45	0.07
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	300.0	% 95.14	285,429.09	0.01
XS2090859252	0.8750 % Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	2,200.0	% 96.49	2,122,745.24	0.09
XS1505573482	0.8750 % Snam EUR MTN 16/26	EUR	1,700.0	% 97.73	1,661,366.65	0.07
XS1169832810	3.2500 % Telecom Italia (Milano) EUR MTN 15/23	EUR	10,500.0	% 101.72	10,680,610.50	0.44
XS1347748607	3.6250 % Telecom Italia (Milano) EUR MTN 16/24	EUR	4,000.0	% 101.87	4,074,803.60	0.17
XS1551678409	2.5000 % Telecom Italia (Milano) EUR MTN 17/23	EUR	4,300.0	% 101.17	4,350,333.65	0.18
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	4,200.0	% 98.28	4,127,671.38	0.17
XS2237901355	0.3750 % Terna Rete Elettrica Nazionale EUR MTN 20/30	EUR	1,500.0	% 88.04	1,320,604.50	0.05
XS2360310044	0.8000 % UniCredit EUR FLR-MTN 21/29	EUR	1,900.0	% 90.86	1,726,372.11	0.07
XS1508450688	2.1250 % UniCredit EUR MTN 16/26	EUR	1,000.0	% 100.87	1,008,700.40	0.04
XS2063547041	0.5000 % UniCredit EUR MTN 19/25	EUR	6,700.0	% 96.93	6,494,123.07	0.27
XS2104968404	1.8000 % UniCredit EUR Notes 20/30	EUR	1,750.0	% 94.61	1,655,674.83	0.07
Japan					33,177,776.42	1.36
XS2242747348	0.5410 % Asahi Group Holdings EUR Notes 20/28	EUR	3,000.0	% 92.31	2,769,154.80	0.11
XS2349788377	0.3370 % Mitsubishi UFJ Financial Group EUR FLR-MTN 21/27	EUR	1,500.0	% 94.57	1,418,524.65	0.06
XS2049630028	0.4020 % Mizuho Financial Group EUR MTN 19/29	EUR	1,500.0	% 90.46	1,356,939.30	0.05
XS2241387252	0.2140 % Mizuho Financial Group EUR MTN 20/25	EUR	2,300.0	% 96.28	2,214,449.43	0.09
XS2098350965	0.7970 % Mizuho Financial Group EUR MTN 20/30	EUR	1,800.0	% 91.75	1,651,500.00	0.07
XS2305026929	0.3420 % NTT Finance EUR Notes 21/30	EUR	1,000.0	% 90.90	909,007.80	0.04
XS2008801297	0.2670 % Sumitomo Mitsui Banking EUR MTN 19/26	EUR	2,000.0	% 96.33	1,926,501.80	0.08
XS2066652897	0.4090 % Sumitomo Mitsui Banking EUR MTN 19/29	EUR	14,600.0	% 93.32	13,625,127.34	0.56
XS2395267052	0.2770 % Sumitomo Mitsui Trust Bank EUR MTN 21/28	EUR	6,000.0	% 93.12	5,587,258.20	0.23
XS1843449122	2.2500 % Takeda Pharmaceutical EUR Notes 18/26	EUR	300.0	% 103.56	310,673.79	0.01
XS1843449395	3.0000 % Takeda Pharmaceutical EUR Notes 18/30	EUR	1,300.0	% 108.36	1,408,639.31	0.06
Jersey					95,995.00	0.00
XS1485603747	1.6000 % Aptiv EUR Notes 16/28	EUR	100.0	% 96.00	95,995.00	0.00
Latvia					4,405,198.90	0.18
XS1409726731	1.3750 % Latvia Government EUR Bonds 16/36	EUR	500.0	% 97.17	485,837.25	0.02
XS2420426038	0.2500 % Latvia Government EUR MTN 21/30	EUR	1,100.0	% 92.03	1,012,280.83	0.04
XS2317123052	0.0000 % Latvia Government EUR Zero-Coupon MTN 17.03.2031	EUR	2,400.0	% 88.48	2,123,543.76	0.09
XS2361416915	0.0000 % Latvia Government EUR Zero-Coupon MTN 24.01.2029	EUR	850.0	% 92.18	783,537.06	0.03
Lithuania					3,618,547.06	0.15
XS1619567677	0.9500 % Lithuania Government EUR MTN 17/27	EUR	1,400.0	% 99.39	1,391,475.26	0.06
XS2013677864	0.5000 % Lithuania Government EUR MTN 19/29	EUR	1,000.0	% 95.05	950,543.30	0.04
XS2168038417	0.2500 % Lithuania Government EUR MTN 20/25	EUR	1,300.0	% 98.19	1,276,528.50	0.05
Luxembourg					29,972,515.27	1.23
XS2002532724	1.2080 % Becton Dickinson Euro Finance EUR Notes 19/26	EUR	500.0	% 98.99	494,930.55	0.02
XS2375844144	0.3340 % Becton Dickinson Euro Finance EUR Notes 21/28	EUR	1,050.0	% 91.24	957,994.91	0.04
XS1678966935	1.7500 % CNH Industrial Finance Europe EUR MTN 17/25	EUR	1,600.0	% 100.87	1,613,997.76	0.07
XS1969600748	1.7500 % CNH Industrial Finance Europe EUR MTN 19/27	EUR	4,093.0	% 99.62	4,077,559.16	0.17
XS2022084367	1.6250 % CNH Industrial Finance Europe EUR MTN 19/29	EUR	3,550.0	% 97.27	3,453,196.12	0.14
XS1637162592	1.2000 % DH Europe Finance EUR Notes 17/27	EUR	1,300.0	% 99.06	1,287,823.81	0.05
XS2050404800	0.4500 % DH Europe Finance II EUR Notes 19/28	EUR	1,100.0	% 94.17	1,035,862.41	0.04
EU000A1G0BL1	2.7500 % European Financial Stability Facility EUR MTN 13/29	EUR	5,000.0	% 113.10	5,654,799.00	0.23
XS1629387462	1.5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	2,300.0	% 99.06	2,278,332.85	0.09

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XS2018637327	1.1250 % HeidelbergCement Finance Luxembourg EUR MTN 19/27	EUR	1,000.0	% 96.72	967,158.00	0.04
XS1713466495	3.0000 % Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	2,500.0	% 100.37	2,509,339.50	0.10
XS2384273715	0.5000 % Holcim Finance Luxembourg EUR MTN 21/30	EUR	2,150.0	% 87.79	1,887,494.25	0.08
XS1960678255	1.1250 % Medtronic Global Holdings EUR Notes 19/27	EUR	500.0	% 99.29	496,455.30	0.02
XS1789752182	1.5000 % Richemont International Holding EUR Notes 18/30	EUR	200.0	% 101.06	202,127.90	0.01
XS2297190097	0.0000 % Tyco Electronics Group EUR Zero- Coupon Notes 16.02.2029	EUR	1,600.0	% 89.35	1,429,623.36	0.06
XS1514149159	1.2500 % Whirlpool Finance Luxembourg EUR Notes 16/26	EUR	300.0	% 97.91	293,734.53	0.01
XS1716616179	1.1000 % Whirlpool Finance Luxembourg EUR Notes 17/27	EUR	1,400.0	% 95.15	1,332,085.86	0.06
Mexico					30,844,982.36	1.27
XS0969341147	6.3750 % América Móvil EUR FLR-Notes 13/73	EUR	11,300.0	% 106.26	12,007,618.43	0.49
XS1379122101	1.5000 % América Móvil EUR Notes 16/24	EUR	700.0	% 101.18	708,247.05	0.03
XS1369323149	3.3750 % Mexico Government EUR Bonds 16/31	EUR	1,500.0	% 103.91	1,558,621.95	0.07
XS1974394675	1.6250 % Mexico Government EUR Bonds 19/26	EUR	13,000.0	% 100.21	13,027,235.00	0.54
XS2135361686	1.3500 % Mexico Government EUR Bonds 20/27	EUR	1,500.0	% 96.90	1,453,534.20	0.06
XS2104886341	1.1250 % Mexico Government EUR Bonds 20/30	EUR	2,000.0	% 89.27	1,785,468.80	0.07
XS2363910436	2.2500 % Mexico Government EUR Bonds 21/36	EUR	350.0	% 86.93	304,256.93	0.01
Morocco					16,603,705.60	0.68
XS1079233810	3.5000 % Morocco Government EUR Bonds 14/24	EUR	7,200.0	% 103.38	7,443,684.00	0.30
XS2239830222	1.3750 % Morocco Government EUR Bonds 20/26	EUR	9,500.0	% 96.42	9,160,021.60	0.38
Norway					12,986,078.23	0.53
XS2076139166	0.1250 % SpareBank 1 Boligkreditt EUR MTN 19/29	EUR	1,700.0	% 92.15	1,566,564.28	0.07
XS2342589582	0.1250 % SpareBank 1 Boligkreditt EUR MTN 21/31	EUR	3,000.0	% 89.98	2,699,495.70	0.11
XS2363982344	0.3750 % SpareBank 1 SR-Bank EUR FLR-MTN 21/27	EUR	6,500.0	% 95.06	6,178,979.95	0.25
XS2001737910	1.1250 % Telenor EUR MTN 19/29	EUR	2,050.0	% 96.69	1,982,216.96	0.08
XS2117452156	0.2500 % Telenor EUR MTN 20/28	EUR	600.0	% 93.14	558,821.34	0.02
Peru					14,250,618.94	0.59
XS1315181708	2.7500 % Peru Government EUR Bonds 15/26	EUR	13,000.0	% 104.98	13,646,907.30	0.56
XS2314020806	1.2500 % Peru Government EUR Bonds 21/33	EUR	700.0	% 86.24	603,711.64	0.03
Philippines					11,179,205.28	0.46
XS2334361271	0.2500 % Philippine Government EUR Bonds 21/25	EUR	4,300.0	% 96.31	4,141,459.00	0.17
XS1991219442	0.8750 % Philippine Government EUR MTN 19/27	EUR	7,350.0	% 95.75	7,037,746.28	0.29
Poland					982,009.20	0.04
XS1958534528	1.0000 % Poland Government EUR MTN 19/29	EUR	1,000.0	% 98.20	982,009.20	0.04
Portugal					52,204,173.91	2.14
PTBSRJOM0023	1.2500 % Banco Santander Totta EUR Notes 17/27	EUR	1,600.0	% 100.96	1,615,298.24	0.07
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	1,900.0	% 93.44	1,775,416.62	0.07
PTEDPLOM0017	1.7000 % EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	500.0	% 95.72	478,617.50	0.02
PTEDPROM0029	1.8750 % EDP - Energias de Portugal EUR FLR-Notes 21/81	EUR	2,500.0	% 93.51	2,337,706.75	0.10
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	4,000.0	% 108.35	4,333,840.00	0.18
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	5,000.0	% 109.47	5,473,300.00	0.22
PTOTEUOE0019	4.1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	12,000.0	% 116.76	14,010,600.00	0.57
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	9,000.0	% 107.23	9,651,060.00	0.40
PTOTEXOE0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	1,200.0	% 105.70	1,268,376.00	0.05
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	12,000.0	% 93.83	11,259,958.80	0.46

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Romania					29,785,010.62	1.22
XS1420357318	2.8750 % Romania Government EUR Bonds 16/28	EUR	2,000.0 %	98.35	1,967,095.00	0.08
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	10,000.0 %	101.59	10,158,806.00	0.42
XS1060842975	3.6250 % Romania Government EUR MTN 14/24	EUR	6,600.0 %	104.61	6,903,984.78	0.28
XS1312891549	2.7500 % Romania Government EUR MTN 15/25	EUR	6,600.0 %	103.45	6,827,745.54	0.28
XS1892141620	2.8750 % Romania Government EUR MTN 18/29	EUR	1,000.0 %	97.52	975,228.80	0.04
XS2109812508	2.0000 % Romania Government EUR MTN 20/32	EUR	500.0 %	83.17	415,828.10	0.02
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	3,000.0 %	84.54	2,536,322.40	0.10
Serbia					15,845,266.06	0.65
XS2015296465	1.5000 % Serbia Government EUR Bonds 19/29	EUR	3,600.0 %	84.79	3,052,280.16	0.12
XS2170186923	3.1250 % Serbia Government EUR Bonds 20/27	EUR	11,000.0 %	97.18	10,690,040.90	0.44
XS2388561677	1.0000 % Serbia Government EUR MTN 21/28	EUR	2,500.0 %	84.12	2,102,945.00	0.09
Singapore					3,790,145.48	0.16
XS2345845882	0.1000 % United Overseas Bank EUR MTN 21/29	EUR	4,000.0 %	92.29	3,691,596.40	0.15
XS2456884746	0.3870 % United Overseas Bank EUR MTN 22/25	EUR	100.0 %	98.55	98,549.08	0.01
Slovakia					1,032,129.70	0.04
SK4120010430	1.3750 % Slovakia Government EUR Bonds 15/27 S.228	EUR	1,000.0 %	103.21	1,032,129.70	0.04
Slovenia					6,835,415.02	0.28
SI0002103685	1.2500 % Slovenia Government EUR Bonds 17/27	EUR	2,500.0 %	102.76	2,569,109.00	0.10
SI0002103966	0.2750 % Slovenia Government EUR Bonds 20/30	EUR	1,500.0 %	92.78	1,391,729.25	0.06
SI0002103990	0.8750 % Slovenia Government EUR Bonds 20/30	EUR	1,000.0 %	96.51	965,078.70	0.04
SI0002104196	0.1250 % Slovenia Government EUR Bonds 21/31	EUR	1,100.0 %	89.20	981,222.99	0.04
SI0002104105	0.0000 % Slovenia Government EUR Zero-Coupon Bonds 12.02.2031	EUR	1,050.0 %	88.41	928,275.08	0.04
South Africa					3,619,813.75	0.15
XS1090107159	3.7500 % South Africa Government EUR Bonds 14/26	EUR	3,500.0 %	103.42	3,619,813.75	0.15
Spain					228,299,452.48	9.38
XS2025466413	0.6250 % Abertis Infraestructuras EUR MTN 19/25	EUR	400.0 %	98.72	394,877.56	0.02
XS1967635977	2.3750 % Abertis Infraestructuras EUR MTN 19/27	EUR	500.0 %	104.26	521,293.55	0.02
ES0211845294	2.5000 % Abertis Infraestructuras EUR Notes 14/25	EUR	1,000.0 %	104.64	1,046,444.60	0.04
ES0211845310	1.0000 % Abertis Infraestructuras EUR Notes 16/27	EUR	400.0 %	97.96	391,845.92	0.02
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	8,600.0 %	97.04	8,345,765.08	0.34
XS2322289385	0.1250 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/27	EUR	1,700.0 %	94.83	1,612,154.71	0.07
XS2430998893	0.8750 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 22/29	EUR	1,500.0 %	93.80	1,407,003.75	0.06
XS1562614831	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	1,700.0 %	106.60	1,812,201.70	0.07
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	1,700.0 %	94.96	1,614,388.17	0.07
ES0413211071	4.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 05/25	EUR	200.0 %	109.07	218,145.58	0.01
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	5,800.0 %	97.41	5,649,794.50	0.23
ES0413860745	0.1250 % Banco de Sabadell EUR MTN 20/28	EUR	600.0 %	94.22	565,315.68	0.02
ES0413860596	1.0000 % Banco de Sabadell EUR Notes 17/27	EUR	1,100.0 %	99.48	1,094,322.35	0.04
XS2357417257	0.6250 % Banco Santander EUR FLR-MTN 21/29	EUR	1,800.0 %	92.70	1,668,574.98	0.07
ES0413900558	0.8750 % Banco Santander EUR MTN 19/31	EUR	1,500.0 %	96.57	1,448,611.95	0.06
XS2113889351	0.5000 % Banco Santander EUR MTN 20/27	EUR	1,800.0 %	94.49	1,700,800.38	0.07
XS2404651163	1.0000 % Banco Santander EUR MTN 21/31	EUR	1,600.0 %	91.37	1,461,905.76	0.06
ES0413900566	0.2500 % Banco Santander EUR Notes 19/29	EUR	1,300.0 %	93.65	1,217,426.99	0.05
ES0413900574	0.1250 % Banco Santander EUR Notes 19/30	EUR	2,700.0 %	91.50	2,470,460.58	0.10
ES0000106635	1.1250 % Basque Government EUR Bonds 19/29	EUR	900.0 %	99.77	897,917.49	0.04
ES0000106643	0.8500 % Basque Government EUR Bonds 20/30	EUR	500.0 %	96.92	484,595.20	0.02
ES0000106726	0.4500 % Basque Government EUR Bonds 21/32	EUR	2,100.0 %	90.19	1,893,888.36	0.08
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	400.0 %	97.49	389,952.48	0.02
XS2346253730	0.7500 % CaixaBank EUR FLR-MTN 21/28	EUR	2,300.0 %	93.83	2,158,022.61	0.09
XS2297549391	0.5000 % CaixaBank EUR FLR-MTN 21/29	EUR	1,200.0 %	91.20	1,094,448.96	0.04

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
ES0313307219	1.0000 % CaixaBank EUR MTN 19/24	EUR	600.0	% 100.09	600,553.74	0.02
XS1968846532	1.1250 % CaixaBank EUR MTN 19/26	EUR	1,200.0	% 98.63	1,183,518.24	0.05
XS2102931594	0.3750 % CaixaBank EUR MTN 20/25	EUR	5,000.0	% 97.82	4,891,073.50	0.20
ES0440609271	0.6250 % CaixaBank EUR Notes 15/25	EUR	800.0	% 99.27	794,153.44	0.03
ES0440609396	1.0000 % CaixaBank EUR Notes 18/28	EUR	1,500.0	% 99.15	1,487,319.90	0.06
XS2305600723	0.0000 % Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	2,300.0	% 94.76	2,179,577.06	0.09
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	8,500.0	% 113.17	9,619,790.00	0.40
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	9,000.0	% 125.91	11,332,260.00	0.47
ES00000126B2	2.7500 % Spain Government EUR Bonds 14/24	EUR	12,500.0	% 106.36	13,295,125.00	0.55
ES00000127G9	2.1500 % Spain Government EUR Bonds 15/25	EUR	11,500.0	% 105.28	12,106,855.00	0.50
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	11,700.0	% 104.73	12,252,825.00	0.50
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	9,500.0	% 102.36	9,724,295.00	0.40
ES00000128P8	1.5000 % Spain Government EUR Bonds 17/27	EUR	19,000.0	% 102.89	19,548,908.10	0.80
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	17,600.0	% 102.44	18,030,142.24	0.74
ES0000012E51	1.4500 % Spain Government EUR Bonds 19/29	EUR	18,100.0	% 102.43	18,539,466.19	0.76
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	10,000.0	% 96.16	9,615,599.00	0.39
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	17,200.0	% 94.69	16,286,506.28	0.67
ES0000012G34	1.2500 % Spain Government EUR Bonds 20/30	EUR	12,000.0	% 99.89	11,987,130.00	0.49
ES0000012H41	0.1000 % Spain Government EUR Bonds 21/31	EUR	3,300.0	% 89.39	2,949,952.50	0.12
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	1,000.0	% 91.73	917,318.40	0.04
ES0000012F92	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.01.2025	EUR	9,500.0	% 98.92	9,396,925.00	0.39
Supranational					30,958,890.18	1.27
XS1561572287	1.4000 % Asian Development Bank EUR MTN 17/37	EUR	2,000.0	% 101.11	2,022,202.80	0.08
XS1770927629	1.1250 % Corporación Andina de Fomento EUR Bonds 18/25	EUR	4,700.0	% 99.93	4,696,586.86	0.19
XS2182121827	1.6250 % Corporación Andina de Fomento EUR Bonds 20/25	EUR	4,500.0	% 101.27	4,557,113.10	0.19
XS2296027217	0.2500 % Corporación Andina de Fomento EUR Bonds 21/26	EUR	14,700.0	% 95.76	14,076,720.00	0.58
XS2081543204	0.6250 % Corporación Andina de Fomento EUR MTN 19/26	EUR	3,150.0	% 96.31	3,033,693.50	0.12
XS2176621253	0.1000 % EUROFIMA EUR MTN 20/30	EUR	2,800.0	% 91.88	2,572,573.92	0.11
Sweden					35,952,381.65	1.48
XS2113167568	0.5000 % Essity EUR Notes 20/30	EUR	400.0	% 89.10	356,408.28	0.01
XS2297177664	0.2500 % Essity EUR Notes 21/31	EUR	1,900.0	% 85.50	1,624,475.49	0.07
XS1078218218	3.0000 % Sandvik EUR MTN 14/26	EUR	400.0	% 106.92	427,685.84	0.02
XS2303927227	0.2500 % Securitas EUR MTN 21/28	EUR	900.0	% 89.10	801,917.01	0.03
XS2404247384	0.7500 % Skandinaviska Enskilda Banken EUR FLR-MTN 21/31	EUR	2,300.0	% 93.60	2,152,708.00	0.09
XS1709509258	0.7500 % Stadshypotek EUR Notes 17/27	EUR	400.0	% 98.33	393,330.56	0.02
XS1855473614	0.5000 % Stadshypotek EUR Notes 18/25	EUR	1,500.0	% 98.80	1,482,034.50	0.06
XS2353010593	0.0100 % Sveriges Sakerstallda Obligationer EUR MTN 21/30	EUR	2,000.0	% 90.82	1,816,399.00	0.07
XS1571293684	1.8750 % Telefonaktiebolaget LM Ericsson EUR MTN 17/24	EUR	11,900.0	% 100.45	11,953,742.78	0.49
XS1590787799	3.0000 % Telia EUR FLR-Notes 17/78	EUR	13,744.0	% 102.37	14,069,292.99	0.58
XS2264161964	0.1250 % Telia EUR Notes 20/30	EUR	1,000.0	% 87.44	874,387.20	0.04
Switzerland					6,213,687.08	0.26
CH0520042489	0.2500 % UBS Group EUR FLR-MTN 20/26	EUR	6,200.0	% 97.00	6,013,936.76	0.25
CH1168499791	1.0000 % UBS Group EUR FLR-MTN 22/25	EUR	200.0	% 99.88	199,750.32	0.01
The Netherlands					173,138,436.98	7.11
XS2463974571	0.6250 % ABB Finance EUR MTN 22/24	EUR	1,200.0	% 99.90	1,198,760.64	0.05
XS2286044370	0.0000 % ABB Finance EUR Zero- Coupon MTN 19.01.2030	EUR	1,400.0	% 88.41	1,237,743.50	0.05
XS1061711575	4.0000 % Aegon EUR FLR-MTN 14/44	EUR	3,950.0	% 104.66	4,134,020.63	0.17
XS2462468740	2.0000 % Akzo Nobel EUR MTN 22/32	EUR	500.0	% 100.73	503,665.60	0.02
XS1948611840	1.5000 % BMW Finance EUR MTN 19/29	EUR	1,000.0	% 100.60	1,006,015.20	0.04

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Investment Portfolio as at 31/03/2022

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XS1897486632	1.5000 % BNG Bank EUR MTN 18/39	EUR	2,000.0	% 102.35	2,047,095.20	0.08
XS2394063437	0.5000 % Brenntag Finance EUR MTN 21/29	EUR	1,900.0	% 89.64	1,703,156.20	0.07
XS1689523840	1.1250 % Brenntag Finance EUR Notes 17/25	EUR	400.0	% 99.21	396,844.16	0.02
XS1995781546	1.0000 % Coca-Cola HBC Finance EUR MTN 19/27	EUR	850.0	% 95.49	811,692.20	0.03
XS2082345955	0.6250 % Coca-Cola HBC Finance EUR Notes 19/29	EUR	1,650.0	% 88.64	1,462,642.17	0.06
DE000A194DE7	1.5000 % Daimler International Finance EUR MTN 18/27	EUR	1,150.0	% 100.85	1,159,809.39	0.05
XS2308298962	0.3750 % de Volksbank EUR MTN 21/28	EUR	500.0	% 90.78	453,905.60	0.02
XS1761785077	1.5000 % E.ON International Finance EUR MTN 18/29	EUR	500.0	% 98.97	494,860.85	0.02
XS1721051495	1.5000 % EDP Finance EUR MTN 17/27	EUR	1,900.0	% 99.53	1,891,058.41	0.08
XS2390400716	0.3750 % Enel Finance International EUR MTN 21/29	EUR	2,100.0	% 90.32	1,896,794.55	0.08
XS2178833773	3.8750 % Fiat Chrysler Automobiles EUR Notes 20/26	EUR	3,000.0	% 107.52	3,225,687.90	0.13
XS1691781865	1.5000 % Heineken EUR MTN 17/29	EUR	300.0	% 98.75	296,253.48	0.01
XS1797138960	2.6250 % Iberdrola International EUR FLR-MTN 18/undefined	EUR	5,500.0	% 101.91	5,605,277.70	0.23
XS1721244371	1.8750 % Iberdrola International EUR FLR-Notes 17/undefined	EUR	8,100.0	% 100.95	8,177,227.02	0.34
XS2049154078	0.1000 % ING Groep EUR FLR-MTN 19/25	EUR	2,500.0	% 97.41	2,435,261.50	0.10
XS1796079488	2.0000 % ING Groep EUR FLR-Notes 18/30	EUR	4,100.0	% 100.06	4,102,498.54	0.17
XS2413696761	0.1250 % ING Groep EUR FLR-Notes 21/25	EUR	2,200.0	% 97.01	2,134,165.00	0.09
XS2390506546	0.3750 % ING Groep EUR FLR-Notes 21/28	EUR	2,700.0	% 92.56	2,499,179.67	0.10
XS2281155254	0.2500 % ING Groep EUR FLR-Notes 21/30	EUR	2,900.0	% 89.30	2,589,695.07	0.11
XS2069101868	2.0000 % KPN EUR FLR-Notes 19/undefined	EUR	4,700.0	% 97.34	4,574,951.33	0.19
XS0454773713	5.6250 % KPN EUR MTN 09/24	EUR	1,000.0	% 111.75	1,117,548.20	0.05
XS1485533431	1.1250 % KPN EUR MTN 16/28	EUR	700.0	% 96.54	675,780.49	0.03
XS2384723263	0.2500 % Mondelez International Holdings Netherlands EUR Notes 21/29	EUR	1,400.0	% 91.10	1,275,363.32	0.05
XS1139494493	4.1250 % Naturgy Finance EUR FLR-Notes 14/49	EUR	16,700.0	% 101.63	16,971,984.55	0.70
XS1551446880	1.3750 % Naturgy Finance EUR MTN 17/27	EUR	1,500.0	% 99.74	1,496,166.60	0.06
NL0012171458	0.7500 % Netherlands Government EUR Bonds 17/27	EUR	3,500.0	% 101.22	3,542,840.00	0.15
NL0012818504	0.7500 % Netherlands Government EUR Bonds 18/28	EUR	3,500.0	% 101.03	3,535,945.00	0.14
XS1877512258	1.0000 % NIBC Bank EUR MTN 18/28	EUR	4,100.0	% 98.65	4,044,726.26	0.17
XS2065698834	0.0100 % NIBC Bank EUR MTN 19/29	EUR	1,100.0	% 91.09	1,001,962.61	0.04
XS2384734542	0.2500 % NIBC Bank EUR MTN 21/26	EUR	3,200.0	% 93.12	2,979,884.48	0.12
XS2333649759	0.1250 % NIBC Bank EUR MTN 21/31	EUR	5,100.0	% 89.75	4,577,491.74	0.19
XS2432361421	0.8750 % NIBC Bank EUR MTN 22/27	EUR	2,800.0	% 93.79	2,626,137.08	0.11
XS1054522922	4.6250 % NN Group EUR FLR-Notes 14/44	EUR	13,000.0	% 105.60	13,727,855.70	0.56
XS2149379211	2.0000 % Philips EUR MTN 20/30	EUR	1,000.0	% 102.09	1,020,886.80	0.04
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/75	EUR	9,500.0	% 104.21	9,900,009.85	0.41
XS1874127902	1.3750 % Siemens Financieringsmaatschappij EUR MTN 18/30	EUR	500.0	% 99.72	498,601.50	0.02
FR0013245586	2.0000 % Stellantis EUR MTN 17/24	EUR	5,500.0	% 101.88	5,603,145.90	0.23
XS2325733413	0.6250 % Stellantis EUR MTN 21/27	EUR	1,550.0	% 94.21	1,460,279.34	0.06
XS2464732770	2.7500 % Stellantis EUR MTN 22/32	EUR	1,200.0	% 100.46	1,205,546.04	0.05
XS1724873275	1.0000 % Südzucker International Finance EUR Notes 17/25	EUR	1,800.0	% 99.07	1,783,185.84	0.07
XS1731823255	2.6250 % Telefónica Europe EUR FLR- Notes 17/undefined	EUR	16,200.0	% 100.97	16,356,704.22	0.67
XS1591694481	2.9950 % TenneT Holding EUR FLR- Notes 17/undefined	EUR	16,000.0	% 102.37	16,379,204.80	0.67
XS2207430120	2.3740 % TenneT Holding EUR FLR- Notes 20/undefined	EUR	4,700.0	% 100.40	4,718,944.29	0.19
XS2010040124	1.2500 % ZF Europe Finance EUR Notes 19/23	EUR	600.0	% 100.00	599,980.86	0.02
United Arab Emirates					3,853,016.51	0.16
XS2300313041	0.1250 % First Abu Dhabi Bank EUR MTN 21/26	EUR	4,050.0	% 95.14	3,853,016.51	0.16
United Kingdom					104,928,319.12	4.31
XS2082324364	0.7500 % Barclays EUR FLR-MTN 19/25	EUR	4,150.0	% 98.94	4,105,927.83	0.17
XS2321466133	1.1250 % Barclays EUR FLR-MTN 21/31	EUR	4,300.0	% 94.65	4,070,079.00	0.17

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XS2373642102	0.5770 % Barclays EUR FLR-Notes 21/29	EUR	2,750.0	% 90.89	2,499,533.58	0.10
XS2430951660	0.8770 % Barclays EUR FLR-Notes 22/28	EUR	1,300.0	% 95.20	1,237,617.94	0.05
XS2193661324	3.2500 % BP Capital Markets EUR FLR-Notes 20/undefined	EUR	5,000.0	% 100.43	5,021,481.50	0.21
XS1190974011	1.5730 % BP Capital Markets EUR MTN 15/27	EUR	1,500.0	% 100.83	1,512,468.00	0.06
XS1992931508	0.8310 % BP Capital Markets EUR MTN 19/27	EUR	1,400.0	% 96.40	1,349,545.68	0.06
XS1577950667	1.5000 % Brambles Finance EUR Notes 17/27	EUR	300.0	% 97.34	292,010.58	0.01
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/80	EUR	11,300.0	% 94.85	10,718,116.67	0.44
XS1377679961	1.7500 % British Telecommunications EUR MTN 16/26	EUR	2,700.0	% 101.31	2,735,331.12	0.11
XS1637333748	1.5000 % British Telecommunications EUR MTN 17/27	EUR	2,000.0	% 99.43	1,988,539.60	0.08
XS1907122656	1.5000 % Coca-Cola Europacific Partners EUR Notes 18/27	EUR	3,050.0	% 100.02	3,050,754.88	0.12
XS1981054221	1.1250 % Coca-Cola Europacific Partners EUR Notes 19/29	EUR	600.0	% 96.14	576,862.68	0.02
XS1415535696	1.7500 % Coca-Cola European Partners EUR Notes 16/28	EUR	1,000.0	% 100.58	1,005,771.70	0.04
XS1409362784	1.6150 % FCE Bank EUR MTN 16/23	EUR	3,900.0	% 100.72	3,928,038.66	0.16
XS1788982996	1.7500 % Lloyds Banking Group EUR FLR-MTN 18/28	EUR	4,500.0	% 100.87	4,538,935.35	0.19
XS2078918781	0.5000 % Lloyds Banking Group EUR FLR-MTN 19/25	EUR	450.0	% 98.02	441,082.44	0.02
XS2148623106	3.5000 % Lloyds Banking Group EUR FLR-MTN 20/26	EUR	4,000.0	% 105.79	4,231,774.40	0.17
XS2381853279	0.2500 % National Grid EUR MTN 21/28	EUR	1,750.0	% 91.15	1,595,093.50	0.07
XS1875275205	2.0000 % Natwest Group EUR FLR-MTN 18/25	EUR	4,500.0	% 101.60	4,572,103.50	0.19
XS2307853098	0.7800 % Natwest Group EUR FLR-MTN 21/30	EUR	800.0	% 92.16	737,281.76	0.03
XS2010044977	1.6250 % NGG Finance EUR FLR-Notes 19/79	EUR	15,400.0	% 97.56	15,024,555.70	0.62
XS2019814503	0.8000 % Omnicom Finance Holdings EUR MTN 19/27	EUR	1,100.0	% 95.65	1,052,139.44	0.04
XS2102360315	0.8500 % Standard Chartered EUR FLR-MTN 20/28	EUR	1,700.0	% 94.88	1,612,929.40	0.07
XS2319954710	1.2000 % Standard Chartered EUR FLR-MTN 21/31	EUR	4,000.0	% 93.14	3,725,456.00	0.15
XS2407969885	0.8000 % Standard Chartered EUR FLR-Notes 21/29	EUR	1,850.0	% 91.69	1,696,277.95	0.07
XS1140857316	3.1250 % Standard Chartered EUR MTN 14/24	EUR	1,900.0	% 104.49	1,985,237.61	0.08
XS1888179477	3.1000 % Vodafone Group EUR FLR-Notes 18/79	EUR	16,100.0	% 100.94	16,250,755.57	0.67
XS1463101680	1.6000 % Vodafone Group EUR MTN 16/31	EUR	3,400.0	% 99.19	3,372,617.08	0.14
USA					83,707,326.42	3.44
XS2055646918	0.7500 % AbbVie EUR Notes 19/27	EUR	500.0	% 95.24	476,200.60	0.02
XS1907120791	2.3500 % AT&T EUR Notes 18/29	EUR	4,200.0	% 103.93	4,365,070.50	0.18
XS2051361264	0.2500 % AT&T EUR Notes 19/26	EUR	1,000.0	% 96.27	962,691.80	0.04
XS2180007549	1.6000 % AT&T EUR Notes 20/28	EUR	3,300.0	% 100.18	3,305,827.47	0.14
XS1602547264	1.7760 % Bank of America EUR FLR-MTN 17/27	EUR	2,600.0	% 100.59	2,615,362.88	0.11
XS1991265395	1.3810 % Bank of America EUR FLR-MTN 19/30	EUR	2,500.0	% 96.49	2,412,343.25	0.10
XS2248451978	0.6540 % Bank of America EUR FLR-MTN 20/31	EUR	1,400.0	% 89.64	1,254,942.50	0.05
XS2321427408	0.6940 % Bank of America EUR FLR-MTN 21/31	EUR	1,150.0	% 90.70	1,043,021.94	0.04
XS1531347661	1.9000 % Becton Dickinson EUR Notes 16/26	EUR	500.0	% 101.55	507,774.40	0.02
XS2063232727	0.5000 % Citigroup EUR FLR-MTN 19/27	EUR	1,450.0	% 94.78	1,374,277.81	0.06
XS2167003685	1.2500 % Citigroup EUR FLR-MTN 20/26	EUR	1,800.0	% 99.39	1,789,010.46	0.07
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	1,500.0	% 102.50	1,537,518.30	0.06
XS2307863642	0.1250 % Coca-Cola EUR Notes 21/29	EUR	1,150.0	% 91.55	1,052,784.29	0.04
XS2114852218	0.2500 % Comcast EUR Notes 20/27	EUR	400.0	% 94.65	378,618.44	0.02
XS2147995372	2.5000 % Danaher EUR Notes 20/30	EUR	3,000.0	% 105.90	3,177,014.40	0.13
XS1319820541	1.6250 % FedEx EUR Notes 16/27	EUR	2,500.0	% 100.64	2,515,976.50	0.10
XS2337252931	0.4500 % FedEx EUR Notes 21/29	EUR	1,500.0	% 91.16	1,367,428.35	0.06
XS2013574202	1.5140 % Ford Motor Credit EUR Notes 19/23	EUR	500.0	% 100.32	501,606.00	0.02
XS2052337503	2.3300 % Ford Motor Credit EUR Notes 19/25	EUR	600.0	% 98.34	590,064.00	0.02
XS2100788780	0.4500 % General Mills EUR Notes 20/26	EUR	700.0	% 96.53	675,702.16	0.03
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	1,350.0	% 95.81	1,293,412.86	0.05
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	7,300.0	% 99.97	7,297,827.52	0.30
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	1,000.0	% 91.02	910,238.20	0.04
XS2384274366	0.6500 % General Motors Financial EUR Notes 21/28	EUR	2,400.0	% 88.42	2,122,136.88	0.09

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS1458408561	1.6250 % Goldman Sachs Group EUR MTN 16/26	EUR	1,700.0 %	100.23	1,703,850.33	0.07
XS1861206636	2.0000 % Goldman Sachs Group EUR MTN 18/28	EUR	1,000.0 %	100.38	1,003,840.40	0.04
XS2107332640	0.8750 % Goldman Sachs Group EUR MTN 20/30	EUR	1,100.0 %	91.56	1,007,175.51	0.04
XS2292954893	0.2500 % Goldman Sachs Group EUR MTN 21/28	EUR	650.0 %	91.17	592,633.21	0.03
XS1843459782	1.8000 % International Flavors & Fragrances EUR Notes 18/26	EUR	1,000.0 %	99.73	997,322.70	0.04
XS2123320033	0.3890 % JPMorgan Chase EUR FLR-MTN 20/28	EUR	1,100.0 %	93.80	1,031,837.73	0.04
XS1402921412	1.5000 % JPMorgan Chase EUR MTN 16/26	EUR	2,700.0 %	100.21	2,705,709.15	0.11
XS2343510520	0.5000 % Kellogg EUR Notes 21/29	EUR	1,050.0 %	90.78	953,236.62	0.04
XS1253558388	2.0000 % Kraft Heinz Foods EUR Notes 15/23	EUR	7,000.0 %	101.45	7,101,427.90	0.29
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	7,500.0 %	100.77	7,557,963.00	0.31
XS1567174286	1.5000 % McKesson EUR Notes 17/25	EUR	2,000.0 %	100.61	2,012,146.60	0.08
FR0013425147	1.2500 % MMS USA Holdings EUR MTN 19/28	EUR	200.0 %	96.91	193,811.22	0.01
XS1706111793	1.3420 % Morgan Stanley EUR FLR-MTN 17/26	EUR	1,050.0 %	99.70	1,046,901.03	0.04
XS2338643740	0.4060 % Morgan Stanley EUR FLR-Notes 21/27	EUR	2,750.0 %	94.54	2,599,806.28	0.11
XS2292263121	0.4970 % Morgan Stanley EUR FLR-Notes 21/31	EUR	3,000.0 %	89.38	2,681,280.60	0.11
XS1405769487	0.8750 % PPG Industries EUR Notes 16/25	EUR	400.0 %	98.12	392,474.28	0.02
XS1030900242	3.2500 % Verizon Communications EUR MTN 14/26	EUR	2,000.0 %	108.37	2,167,420.20	0.09
XS1979280853	0.8750 % Verizon Communications EUR Notes 19/27	EUR	1,700.0 %	98.00	1,665,926.22	0.07
XS2320759538	0.3750 % Verizon Communications EUR Notes 21/29	EUR	1,900.0 %	92.16	1,751,009.03	0.07
XS1138360166	2.1250 % Walgreens Boots Alliance EUR Notes 14/26	EUR	1,000.0 %	101.47	1,014,702.90	0.04
Investments in securities and money-market instruments					2,405,797,762.93	98.83
Deposits at financial institutions					12,140,779.26	0.50
Sight deposits					12,140,779.26	0.50
	State Street Bank International GmbH, Luxembourg Branch	EUR			9,895,631.66	0.41
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,245,147.60	0.09
Investments in deposits at financial institutions					12,140,779.26	0.50
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-2,882,807.00	-0.12
Futures Transactions					-539,710.00	-0.02
Purchased Bond Futures					-2,770,580.00	-0.11
	Euro BTP Futures 06/22	Ctr	435 EUR	137.66	-2,770,580.00	-0.11
Sold Bond Futures					2,230,870.00	0.09
	10-Year German Government Bond (Bund) Futures 06/22	Ctr	-70 EUR	157.92	611,700.00	0.03
	30-Year German Government Bond (Buxl) Futures 06/22	Ctr	-60 EUR	184.16	1,096,800.00	0.04
	5-Year German Government Bond (Bobl) Futures 06/22	Ctr	-120 EUR	128.56	522,370.00	0.02
Options Transactions					-2,343,097.00	-0.10
Long Put Options on Indices					-2,330,822.00	-0.10
	Put 3,200 DJ EURO STOXX 50 Index 04/22	Ctr	4,200 EUR	2.90	-1,129,800.00	-0.05
	Put 3,250 EURO STOXX 50 PR 05/22	Ctr	1,000 EUR	23.10	-1,201,022.00	-0.05
Long Put Options on Bond Futures					25,675.00	0.00
	Put 158.5 Euro-Bund Options 05/22	Ctr	10 EUR	2.32	19,900.00	0.00
	Put 159 Euro-Bund Options 05/22	Ctr	3 EUR	2.56	5,775.00	0.00
Short Put Options on Bond Futures					-37,950.00	0.00
	Put 167 Euro-Bund Options 05/22	Ctr	-5 EUR	9.95	-37,950.00	0.00
OTC-Dealt Derivatives					220,793.93	0.01
Forward Foreign Exchange Transactions					220,793.93	0.01
	Sold CHF / Bought EUR - 13 May 2022	CHF	-277,763.96		1,072.29	0.00
	Sold EUR / Bought CHF - 13 May 2022	EUR	-9,433,614.87		219,721.64	0.01
Investments in derivatives					-2,662,013.07	-0.11
Net current assets/liabilities					19,073,161.22	0.78
Net assets of the Subfund					2,434,349,690.34	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class RT (H2-CHF) (accumulating) WKN: A2P L6A/ISIN: LU2010168941	94.33	100.07	100.22
- Class W (H2-CHF) (distributing) WKN: A14 ZMY/ISIN: LU1282652285	931.06	993.62	1,000.92
- Class A (EUR) (distributing) WKN: A1J PF5/ISIN: LU0706717351	94.45	100.49	100.98
- Class AT (EUR) (accumulating) WKN: A14 QCH/ISIN: LU1205638155	97.12	103.10	103.30
- Class CT (EUR) (accumulating) WKN: A2A PBL/ISIN: LU1459823677	94.31	100.31	100.91
- Class C2 (EUR) (distributing) WKN: A2P TAL/ISIN: LU2060904724	93.72	99.79	100.29
- Class IT (EUR) (accumulating) WKN: A1J 41D/ISIN: LU0835205153	1,153.11	1,222.08	1,220.41
- Class P (EUR) (distributing) WKN: A2H 6J8/ISIN: LU1706852370	955.97	1,018.64	1,023.49
- Class RT (EUR) (accumulating) WKN: A14 33Y/ISIN: LU1322973121	98.08	103.98	103.93
- Class W (EUR) (distributing) WKN: A1J PF7/ISIN: LU0706717518	1,021.49	1,089.35	1,094.48
- Class WT (EUR) (accumulating) WKN: A2P 6R8/ISIN: LU2190101332	959.05	1,015.89	1,013.52
- Class WT3 (EUR) (accumulating) WKN: A2P MMH/ISIN: LU2016772118	954.49	1,010.91	1,008.24
- Class W9 (EUR) (distributing) WKN: A2D LKE/ISIN: LU1560904093	96,637.62	103,057.16	103,542.61
- Class Y14 (EUR) (distributing) WKN: A2P DS3/ISIN: LU1941711530	--	103.17	103.45
Shares in circulation	6,501,278	10,519,562	6,385,452
- Class RT (H2-CHF) (accumulating) WKN: A2P L6A/ISIN: LU2010168941	22,154	27,016	111
- Class W (H2-CHF) (distributing) WKN: A14 ZMY/ISIN: LU1282652285	8,030	8,043	9,747
- Class A (EUR) (distributing) WKN: A1J PF5/ISIN: LU0706717351	4,832,461	8,685,556	4,685,668
- Class AT (EUR) (accumulating) WKN: A14 QCH/ISIN: LU1205638155	11,750	19,021	9,881
- Class CT (EUR) (accumulating) WKN: A2A PBL/ISIN: LU1459823677	454,166	607,960	545,767
- Class C2 (EUR) (distributing) WKN: A2P TAL/ISIN: LU2060904724	14,697	11,698	9,099
- Class IT (EUR) (accumulating) WKN: A1J 41D/ISIN: LU0835205153	4,333	7,765	46,988
- Class P (EUR) (distributing) WKN: A2H 6J8/ISIN: LU1706852370	68,897	119,599	43,057
- Class RT (EUR) (accumulating) WKN: A14 33Y/ISIN: LU1322973121	2,862	4,655	87
- Class W (EUR) (distributing) WKN: A1J PF7/ISIN: LU0706717518	827,765	839,831	953,905
- Class WT (EUR) (accumulating) WKN: A2P 6R8/ISIN: LU2190101332	98,649	53,986	601
- Class WT3 (EUR) (accumulating) WKN: A2P MMH/ISIN: LU2016772118	147,534	126,127	66,069
- Class W9 (EUR) (distributing) WKN: A2D LKE/ISIN: LU1560904093	7,980	8,236	8,236
- Class Y14 (EUR) (distributing) WKN: A2P DS3/ISIN: LU1941711530	--	69	6,235
Subfund assets in millions of EUR	2,434.3	3,024.6	2,605.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
France	19.03
Italy	13.65
Germany	12.70
Spain	9.38
The Netherlands	7.11
United Kingdom	4.31
USA	3.44
Austria	2.49
Portugal	2.14
Other countries	24.58
Other net assets	1.17
Net Assets	100.00

Statement of Operations

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

	2021/2022
	EUR
Interest on	
- bonds	24,497,719.44
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-25,372.03
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	245,349.95
Total income	24,717,697.36
Interest paid on	
- swap transactions	0.00
- bank liabilities	-11,967.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-276,664.06
All-in-fee	-5,212,175.77
Other expenses	-15,196.20
Total expenses	-5,516,003.03
Net income/loss	19,201,694.33
Realised gain/loss on	
- options transactions	-1,134,860.00
- securities transactions	-11,747,498.58
- financial futures transactions	-3,584,359.21
- forward foreign exchange transactions	162,416.49
- foreign exchange	-7,867.05
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	2,889,525.98
Changes in unrealised appreciation/depreciation on	
- options transactions	-2,343,097.00
- securities transactions	-156,623,255.13
- financial futures transactions	-426,510.00
- forward foreign exchange transactions	336,832.29
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-156,166,503.86

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

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 2,502,840,166.51)	2,405,797,762.93
Time deposits	0.00
Cash at banks	12,140,779.26
Premiums paid on purchase of options	2,683,622.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	21,703,547.88
- 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	395,734.06
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	25,675.00
- futures transactions	2,230,870.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	220,793.93
Total Assets	2,445,198,785.06
Liabilities to banks	
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-617,219.55
- securities lending	0.00
- securities transactions	-4,196,292.00
Capital gain tax	0.00
Other payables	-896,231.17
Unrealised loss on	
- options transactions	-2,368,772.00
- futures transactions	-2,770,580.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-10,849,094.72
Net assets of the Subfund	2,434,349,690.34

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)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	3,024,618,153.14
Subscriptions	267,246,545.21
Redemptions	-687,350,624.01
Distribution	-13,997,880.14
Result of operations	-156,166,503.86
Net assets of the Subfund at the end of the reporting period	2,434,349,690.34

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	10,519,562
- issued	828,261
- redeemed	-4,846,545
- at the end of the reporting period	6,501,278

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

Allianz Advanced Fixed Income Global

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					178,996,713.75	96.75
Bonds					178,996,713.75	96.75
Australia					3,770,735.10	2.04
AU3TB0000051	5.7500 % Australia Government AUD Bonds 10/22 S.128	AUD	1,000.0	% 101.55	682,191.77	0.37
AU3TB0000135	4.7500 % Australia Government AUD Bonds 11/27 S.136	AUD	1,300.0	% 110.09	961,450.45	0.52
AU3TB0000150	3.2500 % Australia Government AUD Bonds 12/29 S.138	AUD	1,000.0	% 103.30	693,963.25	0.38
AU3CB0219186	5.0000 % National Australia Bank AUD Notes 14/24	AUD	250.0	% 104.61	175,691.93	0.09
AU3SG0001860	3.2500 % Queensland Treasury AUD Bonds 18/29	AUD	900.0	% 101.50	613,639.70	0.33
XS2430285077	0.0640 % Toyota Finance Australia EUR MTN 22/25	EUR	200.0	% 97.62	195,233.44	0.11
US961214DQ36	2.5000 % Westpac Banking USD Notes 17/22	USD	500.0	% 99.85	448,564.56	0.24
Belgium					1,873,227.00	1.01
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	1,300.0	% 116.14	1,509,859.00	0.81
BE0000352618	0.0000 % Belgium Government EUR Zero-Coupon Bonds 22.10.2031	EUR	400.0	% 90.84	363,368.00	0.20
Canada					7,730,951.37	4.18
CA135087B451	2.5000 % Canada Government CAD Bonds 13/24	CAD	1,500.0	% 100.39	1,080,260.12	0.58
CA135087G732	1.0000 % Canada Government CAD Bonds 17/22	CAD	900.0	% 99.94	645,250.70	0.35
CA135087J397	2.2500 % Canada Government CAD Bonds 18/29	CAD	800.0	% 99.03	568,333.68	0.31
CA135087L443	0.5000 % Canada Government CAD Bonds 20/30	CAD	800.0	% 85.02	487,930.22	0.26
CA013051DT15	2.2000 % Province of Alberta Canada CAD Bonds 16/26	CAD	500.0	% 97.63	350,183.59	0.19
AU3CB0221232	4.2500 % Province of British Columbia Canada AUD MTN 14/24	AUD	500.0	% 103.42	347,388.59	0.19
US563469TX35	2.1000 % Province of Manitoba Canada USD Bonds 12/22	USD	1,000.0	% 100.41	902,199.78	0.49
CA68333ZAC10	2.9000 % Province of Ontario Canada CAD Bonds 18/28	CAD	1,000.0	% 99.69	715,147.05	0.39
US68323ACT97	3.2000 % Province of Ontario Canada USD Bonds 14/24	USD	1,000.0	% 101.60	912,872.59	0.49
US748149AH49	2.8750 % Province of Quebec Canada USD Bonds 14/24	USD	1,900.0	% 100.83	1,721,385.05	0.93
Denmark					808,888.23	0.44
DK0009923138	1.7500 % Denmark Government DKK Bonds 14/25	DKK	2,000.0	% 104.58	281,187.71	0.15
DK0009923807	0.5000 % Denmark Government DKK Bonds 19/29	DKK	4,000.0	% 98.13	527,700.52	0.29
Finland					149,255.85	0.08
XS1956022716	0.3750 % OP Corporate Bank EUR MTN 19/24	EUR	150.0	% 99.50	149,255.85	0.08
France					8,355,304.55	4.51
FR0014007RX5	0.2000 % Agence France Locale EUR MTN 22/29	EUR	400.0	% 94.10	376,410.52	0.20
FR0013487543	1.3750 % BPCE GBP MTN 20/26	GBP	500.0	% 94.43	556,430.24	0.30
FR0013510179	2.8750 % ELO EUR MTN 20/26	EUR	200.0	% 100.28	200,564.98	0.11
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	500.0	% 103.96	519,785.00	0.28
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	800.0	% 113.29	906,344.00	0.49
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	300.0	% 98.48	295,428.00	0.16
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	1,000.0	% 100.03	1,000,312.50	0.54
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	500.0	% 98.00	489,983.35	0.26
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	700.0	% 93.85	656,924.31	0.36
FR0013516549	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2030	EUR	250.0	% 92.40	230,997.93	0.12
FR0014002WK3	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	700.0	% 90.89	636,222.44	0.34
FR0013482817	0.0000 % LVMH Louis Vuitton Moët Hennessy EUR Zero-Coupon MTN 11.02.2024	EUR	200.0	% 99.01	198,012.16	0.11
FR00140049Z5	0.0000 % Orange EUR Zero-Coupon MTN 29.06.2026	EUR	300.0	% 95.28	285,835.26	0.15
FR0013448669	0.2500 % RCI Banque EUR MTN 19/23	EUR	250.0	% 99.82	249,543.83	0.14
FR0013293883	1.8750 % RCI Banque GBP MTN 17/22	GBP	200.0	% 99.87	235,394.05	0.13
FR0013240835	1.0000 % Renault EUR MTN 17/23	EUR	300.0	% 99.67	299,021.70	0.16
FR0013487428	0.4720 % Société Générale JPY MTN 20/25	JPY	100,000.0	% 100.00	735,388.60	0.40

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2163320679	0.7500 % Sodexo EUR Notes 20/25	EUR	200.0	% 99.02	198,044.14	0.11
FR0014002C30	0.0000 % Suez EUR Zero-Coupon MTN 09.06.2026	EUR	300.0	% 94.89	284,661.54	0.15
Germany					5,262,387.89	2.84
DE000CZ45VB7	0.2500 % Commerzbank EUR MTN 19/24	EUR	500.0	% 97.53	487,674.05	0.26
DE000CB0HRY3	0.1000 % Commerzbank EUR MTN 21/25	EUR	500.0	% 96.34	481,688.50	0.26
XS2102507600	2.6250 % Deutsche Bank GBP MTN 20/24	GBP	200.0	% 98.46	232,081.85	0.13
US25160PAF45	1.6860 % Deutsche Bank USD Notes 21/26	USD	650.0	% 93.89	548,338.73	0.30
XS2047500769	0.0000 % E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	100.0	% 98.18	98,178.08	0.05
XS2084510069	0.2500 % Fresenius Medical Care EUR MTN 19/23	EUR	200.0	% 99.35	198,699.32	0.11
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	200.0	% 100.74	201,486.00	0.11
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	200.0	% 98.47	196,937.98	0.11
DE0001135085	4.7500 % Germany Government EUR Bonds 98/28 S.98	EUR	500.0	% 126.52	632,580.00	0.34
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	200.0	% 96.13	192,251.98	0.10
DE0001102473	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	200.0	% 96.46	192,911.98	0.10
DE0001102507	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	400.0	% 95.75	382,983.96	0.21
DE0001102564	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	300.0	% 94.82	284,468.97	0.15
DE000A168Y55	0.3750 % Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	50.0	% 98.98	49,487.63	0.03
US515110BN30	2.0000 % Landwirtschaftliche Rentenbank USD Notes 15/25	USD	1,000.0	% 98.58	885,770.20	0.48
DE000A3MP4S3	0.0000 % Vonovia EUR Zero-Coupon MTN 01.09.2023	EUR	100.0	% 99.55	99,554.24	0.05
DE000A3E5MF0	0.0000 % Vonovia EUR Zero-Coupon MTN 16.09.2024	EUR	100.0	% 97.29	97,294.42	0.05
Indonesia					475,233.86	0.26
USY20721BJ74	5.8750 % Indonesia Government USD MTN 14/24	USD	500.0	% 105.78	475,233.86	0.26
Ireland					623,001.65	0.34
XS2337060607	0.0000 % CCEP Finance Ireland EUR Zero-Coupon Notes 06.09.2025	EUR	400.0	% 96.19	384,751.00	0.21
XS2325562424	0.0000 % Fresenius Finance Ireland EUR Zero-Coupon Notes 01.10.2025	EUR	250.0	% 95.30	238,250.65	0.13
Italy					12,398,532.80	6.70
XS2292486771	0.0000 % ACEA EUR Zero-Coupon MTN 28.09.2025	EUR	100.0	% 96.19	96,193.68	0.05
IT0004898034	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	100.0	% 105.08	105,076.67	0.06
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	900.0	% 107.90	971,136.00	0.53
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	400.0	% 119.22	476,897.00	0.26
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	2,000.0	% 101.93	2,038,555.00	1.10
IT0005215246	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	100.0	% 100.89	100,892.00	0.05
IT0005274805	2.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	400.0	% 103.11	412,454.00	0.22
IT0005367492	1.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/24	EUR	1,500.0	% 102.50	1,537,442.70	0.83
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	1,050.0	% 103.77	1,089,592.88	0.59
IT0005413171	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	800.0	% 97.65	781,216.00	0.42
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	1,400.0	% 127.22	1,781,034.50	0.96
IT0001278511	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	1,550.0	% 126.08	1,954,162.50	1.06
XS2300208928	0.0000 % Snam EUR Zero-Coupon MTN 15.08.2025	EUR	250.0	% 96.06	240,146.33	0.13
XS2348710562	1.9820 % UniCredit USD FLR-MTN 21/27	USD	1,000.0	% 90.56	813,733.54	0.44
Japan					19,846,044.50	10.73
JP1200631388	1.8000 % Japan Government JPY Bonds 03/23 S.63	JPY	100,000.0	% 102.28	752,133.29	0.41

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
JP1200961785	2.1000 % Japan Government JPY Bonds 07/27 S.96	JPY	60,000.0	% 110.69	488,378.63	0.26
JP1201011853	2.4000 % Japan Government JPY Bonds 08/28 S.101	JPY	40,000.0	% 113.86	334,917.14	0.18
JP12011419C6	2.1000 % Japan Government JPY Bonds 09/29 S.114	JPY	500,000.0	% 115.07	4,230,805.66	2.29
JP1201211A94	1.9000 % Japan Government JPY Bonds 10/30 S.121	JPY	200,000.0	% 114.57	1,685,060.62	0.91
JP1201241B22	2.0000 % Japan Government JPY Bonds 11/30 S.124	JPY	90,000.0	% 115.79	766,357.35	0.41
JP1201291B88	1.8000 % Japan Government JPY Bonds 11/31 S.129	JPY	50,000.0	% 114.70	421,721.12	0.23
JP1201421D22	1.8000 % Japan Government JPY Bonds 13/32 S.142	JPY	90,000.0	% 116.36	770,108.95	0.42
JP1103351E98	0.5000 % Japan Government JPY Bonds 14/24 S.335	JPY	150,000.0	% 101.32	1,117,621.30	0.60
JP1103421G35	0.1000 % Japan Government JPY Bonds 16/26 S.342	JPY	120,000.0	% 100.38	885,773.73	0.48
JP1103441G98	0.1000 % Japan Government JPY Bonds 16/26 S.344	JPY	250,000.0	% 100.34	1,844,685.21	1.00
JP1051331H91	0.1000 % Japan Government JPY Bonds 17/22 S.133	JPY	20,000.0	% 100.09	147,206.22	0.08
JP1051381K12	0.1000 % Japan Government JPY Bonds 19/23 S.138	JPY	150,000.0	% 100.27	1,106,011.96	0.60
JP1051401K75	0.1000 % Japan Government JPY Bonds 19/24 S.140	JPY	170,000.0	% 100.31	1,254,067.28	0.68
JP1103541K42	0.1000 % Japan Government JPY Bonds 19/29 S.354	JPY	250,000.0	% 99.96	1,837,676.02	0.99
JP1103551K72	0.1000 % Japan Government JPY Bonds 19/29 S.355	JPY	300,000.0	% 99.88	2,203,520.02	1.19
Latvia					276,542.49	0.15
XS2361416915	0.0000 % Latvia Government EUR Zero-Coupon MTN 24.01.2029	EUR	300.0	% 92.18	276,542.49	0.15
Luxembourg					439,445.32	0.24
XS2264980363	0.0000 % CNH Industrial Finance Europe EUR Zero-Coupon Notes 01.04.2024	EUR	250.0	% 98.16	245,401.60	0.13
XS2114807691	0.0000 % Tyco Electronics Group EUR Zero-Coupon Notes 14.02.2025	EUR	200.0	% 97.02	194,043.72	0.11
Mexico					1,285,441.98	0.69
XS1751001139	1.7500 % Mexico Government EUR MTN 18/28	EUR	350.0	% 96.87	339,050.01	0.18
US91086QBG29	4.1250 % Mexico Government USD Bonds 16/26	USD	1,000.0	% 105.33	946,391.97	0.51
Norway					1,633,851.47	0.88
XS1982694504	1.6250 % DNB Bank GBP MTN 19/23	GBP	500.0	% 98.91	582,863.05	0.31
XS1781346801	0.7500 % Santander Consumer Bank EUR MTN 18/23	EUR	100.0	% 100.58	100,583.52	0.05
XS2331216577	0.1250 % Santander Consumer Bank EUR MTN 21/26	EUR	400.0	% 95.01	380,037.52	0.21
XS2363982344	0.3750 % SpareBank 1 SR-Bank EUR FLR-MTN 21/27	EUR	600.0	% 95.06	570,367.38	0.31
Philippines					461,483.02	0.25
US718286BY27	4.2000 % Philippine Government USD Bonds 14/24	USD	500.0	% 102.72	461,483.02	0.25
Portugal					218,932.00	0.12
PT0TETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	200.0	% 109.47	218,932.00	0.12
South Korea					1,909,011.94	1.03
US500630CC01	3.7500 % Korea Development Bank USD Notes 14/24	USD	1,100.0	% 102.11	1,009,176.78	0.54
US50066CAM10	2.7500 % Korea Gas USD MTN 17/22	USD	1,000.0	% 100.15	899,835.16	0.49
Spain					9,416,768.42	5.09
XS2168647357	1.3750 % Banco Santander EUR MTN 20/26	EUR	200.0	% 99.81	199,612.72	0.11
JP572405AKC8	0.4630 % Banco Santander JPY Notes 19/24 S.1	JPY	100,000.0	% 99.72	733,300.88	0.40
US05971KAE91	2.7460 % Banco Santander USD Notes 20/25	USD	1,000.0	% 97.55	876,475.62	0.47
XS2102931594	0.3750 % CaixaBank EUR MTN 20/25	EUR	200.0	% 97.82	195,642.94	0.10
XS1888206627	1.1250 % Santander Consumer Finance EUR MTN 18/23	EUR	200.0	% 100.97	201,931.58	0.11
XS2100690036	0.3750 % Santander Consumer Finance EUR MTN 20/25	EUR	200.0	% 98.06	196,116.02	0.11
XS2432530637	0.5000 % Santander Consumer Finance EUR MTN 22/27	EUR	600.0	% 95.31	571,838.22	0.31
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	800.0	% 113.17	905,392.00	0.49
ES00000123C7	5.9000 % Spain Government EUR Bonds 11/26	EUR	400.0	% 121.89	487,564.00	0.26
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	50.0	% 106.96	53,480.00	0.03
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	400.0	% 125.91	503,656.00	0.27
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24	EUR	50.0	% 107.41	53,706.00	0.03
ES00000126Z1	1.6000 % Spain Government EUR Bonds 15/25	EUR	500.0	% 103.56	517,785.00	0.28
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	500.0	% 102.36	511,805.00	0.28
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	200.0	% 102.73	205,453.98	0.11
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	1,500.0	% 102.41	1,536,194.85	0.83

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Investment Portfolio as at 31/03/2022

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ES0000012E51	1.4500 % Spain Government EUR Bonds 19/29	EUR	750.0	% 102.43	768,209.93	0.41
ES0000012H41	0.1000 % Spain Government EUR Bonds 21/31	EUR	800.0	% 89.39	715,140.00	0.39
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	200.0	% 91.73	183,463.68	0.10
Supranational					3,933,737.63	2.13
XS0307424274	2.3500 % Asian Development Bank JPY MTN 07/27	JPY	150,000.0	% 112.26	1,238,276.48	0.67
XS0085727559	6.0000 % European Investment Bank GBP Bonds 98/28	GBP	1,000.0	% 126.48	1,490,576.80	0.81
XS0241594778	1.9000 % European Investment Bank JPY Bonds 06/26	JPY	50,000.0	% 107.31	394,548.58	0.21
XS0282506657	2.1500 % European Investment Bank JPY Bonds 07/27	JPY	100,000.0	% 110.19	810,335.77	0.44
Sweden					2,480,114.33	1.34
XS2167002521	0.7500 % Swedbank EUR MTN 20/25	EUR	300.0	% 99.17	297,516.09	0.16
XS2198237039	0.4230 % Swedbank JPY MTN 20/25	JPY	100,000.0	% 99.99	735,286.61	0.40
SE0005676608	2.5000 % Sweden Government SEK Bonds 14/25 S.1058	SEK	8,000.0	% 104.43	808,750.28	0.44
XS2441574089	1.1250 % Telefonaktiebolaget LM Ericsson EUR MTN 22/27	EUR	700.0	% 91.22	638,561.35	0.34
The Netherlands					4,748,578.66	2.57
XS2180510732	1.2500 % ABN AMRO Bank EUR MTN 20/25	EUR	300.0	% 100.50	301,503.69	0.16
XS1685798370	0.8750 % Ahold Delhaize EUR Notes 17/24	EUR	100.0	% 99.81	99,810.15	0.05
XS1807422800	1.7500 % BMW International Investment GBP MTN 18/22	GBP	300.0	% 100.01	353,603.60	0.19
XS2227276263	0.7500 % BMW International Investment GBP MTN 20/24	GBP	500.0	% 97.41	573,977.20	0.31
XS2193657561	1.1250 % Conti-Gummi Finance EUR Notes 20/24	EUR	250.0	% 100.13	250,329.05	0.14
DE000A194DD9	0.8750 % Daimler International Finance EUR MTN 18/24	EUR	50.0	% 100.15	50,074.19	0.03
XS2390400633	0.0000 % Enel Finance International EUR Zero-Coupon MTN 28.05.2026	EUR	350.0	% 94.37	330,302.74	0.18
NL0012171458	0.7500 % Netherlands Government EUR Bonds 17/27	EUR	100.0	% 101.22	101,224.00	0.06
NL00150006U0	0.0000 % Netherlands Government EUR Zero- Coupon Bonds 15.07.2031	EUR	200.0	% 93.33	186,663.98	0.10
US74977SDJ87	1.0040 % Rabobank USD FLR-Notes 20/26	USD	600.0	% 91.98	495,881.54	0.27
US74977SDK50	1.1060 % Rabobank USD FLR-Notes 21/27	USD	750.0	% 91.71	618,003.13	0.33
XS2407914394	0.0000 % Thermo Fisher Scientific Finance I EUR Zero-Coupon Notes 18.11.2025	EUR	150.0	% 95.85	143,770.41	0.08
XS1884740041	0.6250 % Toyota Motor Finance Netherlands EUR MTN 18/23	EUR	100.0	% 100.52	100,522.41	0.05
XS1645483923	1.7500 % Volkswagen Financial Services GBP MTN 17/22	GBP	800.0	% 100.01	942,925.67	0.51
DE000A2R8NC5	0.1250 % Vonovia Finance EUR MTN 19/23	EUR	200.0	% 99.99	199,986.90	0.11
United Kingdom					3,320,320.78	1.79
US06739GCR83	1.7000 % Barclays Bank USD Notes 20/22	USD	750.0	% 100.00	673,851.06	0.36
JP582667AHC7	0.4820 % Lloyds Banking Group JPY Notes 17/23 S.4	JPY	100,000.0	% 99.98	735,223.88	0.40
GB00BHBFBH458	2.7500 % United Kingdom Government GBP Bonds 14/24	GBP	100.0	% 103.29	121,729.58	0.07
GB00BYZW3G56	1.5000 % United Kingdom Government GBP Bonds 16/26	GBP	350.0	% 100.48	414,475.02	0.22
GB00BDRHNP05	1.2500 % United Kingdom Government GBP Bonds 17/27	GBP	500.0	% 99.20	584,576.28	0.32
GB00BFXOZL78	1.6250 % United Kingdom Government GBP Bonds 18/28	GBP	200.0	% 101.19	238,518.74	0.13
GB00BJMHB534	0.8750 % United Kingdom Government GBP Bonds 19/29	GBP	300.0	% 95.57	337,893.86	0.18
GB00BL68HH02	0.3750 % United Kingdom Government GBP Bonds 20/30	GBP	200.0	% 90.81	214,052.36	0.11
USA					87,578,922.91	47.34
US02665WDH16	1.9500 % American Honda Finance USD MTN 20/23	USD	1,000.0	% 99.55	894,490.45	0.48
US02665WDZ14	1.3000 % American Honda Finance USD MTN 21/26	USD	1,000.0	% 92.73	833,220.13	0.45
AU3CB0237899	3.3500 % Apple AUD MTN 16/24	AUD	2,000.0	% 101.72	1,366,697.12	0.74
US037833DC16	2.1000 % Apple USD Notes 17/22	USD	400.0	% 99.91	359,092.73	0.19

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US037833DV96	0.7500 % Apple USD Notes 20/23	USD	700.0	% 98.73	620,975.34	0.34
XS1811433983	0.1480 % Bank of America EUR FLR-MTN 18/24	EUR	100.0	% 100.19	100,192.83	0.05
XS2308321962	0.1000 % Booking Holdings EUR Notes 21/25	EUR	200.0	% 97.03	194,057.14	0.11
US316773CU23	2.6000 % Fifth Third Bancorp USD Notes 17/22	USD	500.0	% 100.17	450,018.30	0.24
XS2338355105	1.0000 % Goldman Sachs Group EUR FLR-MTN 21/24	EUR	400.0	% 99.39	397,578.96	0.22
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	150.0	% 101.03	151,550.82	0.08
XS2149207354	3.3750 % Goldman Sachs Group EUR Notes 20/25	EUR	200.0	% 105.95	211,898.38	0.11
XS2355059838	1.0000 % Goldman Sachs Group GBP FLR-MTN 21/25	GBP	700.0	% 94.85	782,491.57	0.42
US38141GZK39	2.6400 % Goldman Sachs Group USD FLR-Notes 22/28	USD	500.0	% 95.81	430,447.57	0.23
US24422EWA36	1.7000 % John Deere Capital USD MTN 22/27	USD	500.0	% 94.66	425,276.40	0.23
XS1796233150	3.1250 % Nestlé Holdings USD MTN 18/23	USD	100.0	% 101.02	90,766.08	0.05
US65339KBU34	0.6500 % NextEra Energy Capital Holdings USD Notes 21/23	USD	1,000.0	% 98.61	886,024.84	0.48
US66989HAP38	1.7500 % Novartis Capital USD Notes 20/25	USD	500.0	% 97.36	437,395.86	0.24
US723787AU18	0.5500 % Pioneer Natural Resources USD Notes 21/23	USD	1,000.0	% 97.76	878,381.64	0.48
USU75000BS44	0.9910 % Roche Holdings USD Notes 21/26	USD	800.0	% 93.28	670,503.32	0.36
USU85861AA75	1.7110 % Stellantis Finance US USD Notes 21/27	USD	900.0	% 91.29	738,247.16	0.40
XS2058556296	0.1250 % Thermo Fisher Scientific EUR Notes 19/25	EUR	200.0	% 97.23	194,458.58	0.11
US89236TEL52	2.7000 % Toyota Motor Credit USD MTN 18/23	USD	200.0	% 100.15	179,971.47	0.10
US89236THF57	0.5000 % Toyota Motor Credit USD MTN 20/23	USD	600.0	% 97.66	526,483.84	0.28
US911312BT23	2.2000 % United Parcel Service USD Notes 19/24	USD	1,000.0	% 98.99	889,412.95	0.48
US912810FP85	5.3750 % United States Government USD Bonds 01/31	USD	3,800.0	% 124.16	4,239,394.84	2.29
US912828UN88	2.0000 % United States Government USD Bonds 13/23	USD	10,000.0	% 100.37	9,018,122.50	4.87
US912828VS66	2.5000 % United States Government USD Bonds 13/23	USD	6,000.0	% 100.61	5,423,929.61	2.93
US912828G385	2.2500 % United States Government USD Bonds 14/24	USD	4,000.0	% 99.43	3,573,554.76	1.93
US912828K742	2.0000 % United States Government USD Bonds 15/25	USD	7,500.0	% 98.28	6,623,023.56	3.58
US912828R283	1.6250 % United States Government USD Bonds 16/23	USD	3,500.0	% 99.83	3,139,390.22	1.70
US912828R366	1.6250 % United States Government USD Bonds 16/26	USD	3,000.0	% 96.55	2,602,458.53	1.41
US912828A70	1.5000 % United States Government USD Bonds 16/26	USD	6,200.0	% 95.91	5,343,161.85	2.89
US912828XX34	2.0000 % United States Government USD Bonds 17/24	USD	7,000.0	% 99.15	6,236,031.36	3.37
US912828V988	2.2500 % United States Government USD Bonds 17/27	USD	3,000.0	% 99.04	2,669,636.49	1.44
US9128284M90	2.8750 % United States Government USD Bonds 18/25	USD	500.0	% 101.09	454,170.24	0.25
US9128284N73	2.8750 % United States Government USD Bonds 18/28	USD	6,300.0	% 102.34	5,793,302.96	3.13
US9128285M81	3.1250 % United States Government USD Bonds 18/28	USD	3,600.0	% 104.11	3,367,570.40	1.82
US912828YF19	1.5000 % United States Government USD Bonds 19/22	USD	3,000.0	% 100.26	2,702,488.37	1.46
US9128286T26	2.3750 % United States Government USD Bonds 19/29	USD	8,000.0	% 99.70	7,166,763.96	3.87
US912828Z948	1.5000 % United States Government USD Bonds 20/30	USD	1,000.0	% 93.67	841,653.93	0.46
US91282CCS89	1.2500 % United States Government USD Bonds 21/31	USD	500.0	% 90.77	407,805.58	0.22
US912810FF04	5.2500 % United States Government USD Bonds 98/28	USD	5,000.0	% 117.23	5,266,830.27	2.85
Securities and money-market instruments dealt on another regulated market					895,520.86	0.48
Bonds					895,520.86	0.48
France					895,520.86	0.48

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Investment Portfolio as at 31/03/2022

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US09659W2D51	3.3750 % BNP Paribas USD Notes 18/25	USD	1,000.0	% 99.67	895,520.86	0.48
Investments in securities and money-market instruments					179,892,234.61	97.23
Deposits at financial institutions					4,668,635.30	2.53
Sight deposits					4,668,635.30	2.53
	State Street Bank International GmbH, Luxembourg Branch	EUR			4,395,542.99	2.38
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			273,092.31	0.15
Investments in deposits at financial institutions					4,668,635.30	2.53

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					9,241.17	0.01
Futures Transactions					9,241.17	0.01
Purchased Bond Futures					-38,380.00	-0.02
	2-Year German Government Bond (Schatz) Futures 06/22	Ctr	52 EUR	110.69	-38,380.00	-0.02
Sold Bond Futures					47,621.17	0.03
	2-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-20 USD	105.88	47,621.17	0.03
OTC-Dealt Derivatives					-287,156.57	-0.16
Forward Foreign Exchange Transactions					-287,156.57	-0.16
	Sold AUD / Bought CHF - 13 May 2022	AUD	-339.43		-11.50	0.00
	Sold AUD / Bought EUR - 03 May 2022	AUD	-1,200,000.00		-49,321.46	-0.03
	Sold CAD / Bought CHF - 13 May 2022	CAD	-276.75		-3.05	0.00
	Sold CHF / Bought DKK - 12 May 2022	CHF	-0.68		-0.02	0.00
	Sold CHF / Bought EUR - 13 May 2022	CHF	-130.50		-1.44	0.00
	Sold CHF / Bought NZD - 13 May 2022	CHF	-0.08		0.00	0.00
	Sold EUR / Bought CHF - 13 May 2022	EUR	-2,247.35		59.75	0.00
	Sold EUR / Bought JPY - 02 May 2022	EUR	-4,254,878.68		-211,368.28	-0.11
	Sold GBP / Bought CHF - 13 May 2022	GBP	-430.87		14.24	0.00
	Sold JPY / Bought CHF - 13 May 2022	JPY	-208,323.00		90.91	0.00
	Sold NOK / Bought CHF - 13 May 2022	NOK	-223.86		-0.31	0.00
	Sold SEK / Bought CHF - 13 May 2022	SEK	-430.54		0.63	0.00
	Sold USD / Bought CHF - 13 May 2022	USD	-5,829.57		-15.88	0.00
	Sold USD / Bought EUR - 03 May 2022	USD	-4,000,000.00		-26,600.16	-0.02
Investments in derivatives					-277,915.40	-0.15
Net current assets/liabilities					730,005.48	0.39
Net assets of the Subfund					185,012,959.99	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class RT (H-CHF) (accumulating) WKN: A2P PAM/ISIN: LU2034162029	94.90	98.61	100.61
- Class A (EUR) (distributing) WKN: A14 QR1/ISIN: LU1209235446	101.90	103.98	105.91
Shares in circulation	1,815,710	1,890,234	2,024,528
- Class RT (H-CHF) (accumulating) WKN: A2P PAM/ISIN: LU2034162029	109	109	109
- Class A (EUR) (distributing) WKN: A14 QR1/ISIN: LU1209235446	1,815,601	1,890,125	2,024,396
Subfund assets in millions of EUR	185.0	196.5	214.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

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

Breakdown of Subfund Net Assets

	in %
USA	47.34
Japan	10.73
Italy	6.70
Spain	5.09
France	4.99
Canada	4.18
Germany	2.84
The Netherlands	2.57
Supranational	2.13
Australia	2.04
Other countries	8.62
Other net assets	2.77
Net Assets	100.00

Statement of Operations

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

	2021/2022
	EUR
Interest on	
- bonds	1,815,596.43
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	30,992.31
- negative interest rate	-1,330.05
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	1,330,036.98
Total income	3,175,295.67
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-47,301.16
All-in-fee	-998,628.74
Other expenses	-841.10
Total expenses	-1,046,771.00
Net income/loss	2,128,524.67
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-970,437.80
- financial futures transactions	118,231.36
- forward foreign exchange transactions	-181,206.57
- foreign exchange	-386,473.23
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	708,638.43
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-3,871,027.18
- financial futures transactions	2,330.22
- forward foreign exchange transactions	-194,891.20
- foreign exchange	-27,177.29
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-3,382,127.02

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

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 184,223,935.88)	179,892,234.61
Time deposits	0.00
Cash at banks	4,668,635.30
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,071,707.42
- 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	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	47,621.17
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	165.53
Total Assets	185,680,364.03
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-150,789.59
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-190,912.35
Unrealised loss on	
- options transactions	0.00
- futures transactions	-38,380.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-287,322.10
Total Liabilities	-667,404.04
Net assets of the Subfund	185,012,959.99

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	196,549,018.05
Subscriptions	606,685.29
Redemptions	-8,380,207.08
Distribution	-380,409.25
Result of operations	-3,382,127.02
Net assets of the Subfund at the end of the reporting period	185,012,959.99

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	1,890,234
- issued	5,818
- redeemed	-80,342
- at the end of the reporting period	1,815,710

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

Allianz Advanced Fixed Income Global Aggregate

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					641,818,202.63	98.93
Bonds					641,818,202.63	98.93
Australia					28,678,212.72	4.42
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	1,000.0	% 98.17	981,715.80	0.15
XS2294372169	0.6690 % Australia & New Zealand Banking Group EUR FLR-MTN 21/31	EUR	100.0	% 93.79	93,788.73	0.01
XS2456253082	0.2500 % Australia & New Zealand Banking Group EUR Notes 22/25	EUR	100.0	% 98.16	98,160.52	0.01
XS2353399780	1.8090 % Australia & New Zealand Banking Group GBP FLR-Notes 21/31	GBP	350.0	% 92.57	381,837.17	0.06
JP503622AH18	0.2930 % Australia & New Zealand Banking Group JPY Notes 17/24 S.10	JPY	200,000.0	% 100.04	1,471,330.20	0.23
USQ0426RNE46	2.9500 % Australia & New Zealand Banking Group USD FLR-MTN 20/30	USD	2,000.0	% 96.84	1,740,232.97	0.27
AU3TB0000150	3.2500 % Australia Government AUD Bonds 12/29 S.138	AUD	1,000.0	% 103.30	693,963.25	0.11
AU000XCLWAG2	4.5000 % Australia Government AUD Bonds 13/33 S.140	AUD	1,000.0	% 115.52	776,002.70	0.12
AU000XCLWAM0	2.7500 % Australia Government AUD Bonds 15/35 S.145	AUD	700.0	% 97.76	459,689.99	0.07
AU000XCLWAR9	2.2500 % Australia Government AUD Bonds 16/28 S.149	AUD	2,200.0	% 97.51	1,441,095.01	0.22
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	1,000.0	% 95.76	643,288.97	0.10
AU0000018442	2.7500 % Australia Government AUD Bonds 18/41 S.156	AUD	600.0	% 93.92	378,552.61	0.06
AU0000095457	0.2500 % Australia Government AUD Bonds 20/25 S.161	AUD	700.0	% 92.31	434,082.81	0.07
AU0000087454	1.0000 % Australia Government AUD Bonds 20/30 S.160	AUD	1,000.0	% 86.13	578,605.12	0.09
AU0000101792	1.0000 % Australia Government AUD Bonds 20/31 S.163	AUD	2,000.0	% 84.68	1,137,710.54	0.17
AU3CB0240646	3.2500 % Commonwealth Bank of Australia AUD Notes 16/26	AUD	500.0	% 99.24	333,332.06	0.05
XS1692332684	1.9360 % Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	1,000.0	% 100.21	1,002,123.60	0.15
XS2397077426	0.1250 % Commonwealth Bank of Australia EUR Notes 21/29	EUR	200.0	% 91.86	183,722.14	0.03
US2027A1HR15	4.5000 % Commonwealth Bank of Australia USD Notes 15/25	USD	1,800.0	% 103.12	1,667,861.04	0.26
US2027A1HT70	2.8500 % Commonwealth Bank of Australia USD Notes 16/26	USD	1,000.0	% 99.19	891,199.19	0.14
USQ2693DBV21	4.3160 % Commonwealth Bank of Australia USD Notes 18/48	USD	300.0	% 99.84	269,129.19	0.04
AU3CB0270387	1.7000 % Macquarie Bank AUD MTN 20/25	AUD	600.0	% 95.58	385,260.12	0.06
XS2329146539	1.1250 % Macquarie Bank GBP MTN 21/25	GBP	200.0	% 94.84	223,535.41	0.03
USQ568A9SR96	3.0520 % Macquarie Bank USD FLR-Notes 21/36	USD	800.0	% 87.90	631,816.01	0.10
US55608RBE99	2.3000 % Macquarie Bank USD Notes 20/25	USD	1,000.0	% 97.39	875,038.54	0.13
XS2343850033	0.9500 % Macquarie Group EUR MTN 21/31	EUR	200.0	% 89.18	178,366.46	0.03
XS2105735935	0.6250 % Macquarie Group EUR Notes 20/27	EUR	100.0	% 94.62	94,623.26	0.01
US55608KAK16	3.7630 % Macquarie Group USD FLR-Notes 17/28	USD	1,200.0	% 98.22	1,058,973.23	0.16
AU3CB0219186	5.0000 % National Australia Bank AUD Notes 14/24	AUD	1,500.0	% 104.61	1,054,151.57	0.16
CH1160188319	0.2925 % National Australia Bank CHF MTN 22/28	CHF	600.0	% 95.00	553,953.24	0.08
AU3SG0000417	5.0000 % New South Wales Treasury AUD Notes 12/24 S.24	AUD	1,000.0	% 106.42	714,917.68	0.11
AU3SG0001357	4.2500 % South Australian Government Financing Authority AUD Bonds 14/23 S.23	AUD	1,000.0	% 104.05	698,987.24	0.11
AU0000XVGZJ4	5.5000 % Treasury Corporation of Victoria AUD Notes 11/26	AUD	1,000.0	% 111.62	749,842.57	0.12
XS2399154181	0.9540 % Wesfarmers EUR MTN 21/33	EUR	150.0	% 88.31	132,462.54	0.02
AU300WT60390	6.0000 % Western Australian Treasury AUD Notes 05/23 S.23	AUD	1,000.0	% 106.58	715,993.39	0.11

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
AU35G0001241	5.0000 % Western Australian Treasury AUD Notes 13/25 S.25	AUD	1,000.0	% 107.62	722,935.63	0.11
XS2342206591	0.7660 % Westpac Banking EUR FLR-Notes 21/31	EUR	250.0	% 93.92	234,794.60	0.04
XS2388390689	0.3750 % Westpac Banking EUR MTN 21/36	EUR	200.0	% 84.71	169,412.20	0.03
US961214EM13	2.8940 % Westpac Banking USD FLR-Notes 20/30	USD	2,000.0	% 96.48	1,733,812.56	0.27
USQ98229AH27	3.6500 % Woodside Finance USD Notes 15/25	USD	1,000.0	% 100.40	902,071.83	0.14
USQ98236AC80	3.7000 % Woodside Finance USD Notes 16/26	USD	700.0	% 100.56	632,491.33	0.10
USQ98229AN94	4.5000 % Woodside Finance USD Notes 19/29	USD	600.0	% 103.38	557,349.70	0.09
Austria					4,711,826.00	0.73
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	500.0	% 142.74	713,704.85	0.11
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	400.0	% 107.90	431,602.00	0.07
XS2429205540	0.2500 % BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR Notes 22/32	EUR	100.0	% 90.28	90,276.41	0.01
XS2083210729	1.0000 % Erste Group Bank EUR FLR-MTN 19/30	EUR	1,000.0	% 95.22	952,233.60	0.15
AT0000A286W1	0.8750 % Erste Group Bank EUR MTN 19/34	EUR	100.0	% 94.14	94,139.80	0.02
AT0000A2LUXM1	0.0100 % Erste Group Bank EUR MTN 22/28	EUR	100.0	% 93.29	93,289.22	0.01
XS1713462403	2.8750 % OMV EUR FLR-Notes 18/undefined	EUR	600.0	% 100.45	602,673.00	0.09
XS2224439385	2.5000 % OMV EUR FLR-Notes 20/undefined	EUR	200.0	% 95.52	191,030.70	0.03
AT0000A20F93	2.0000 % Wienerberger EUR Notes 18/24	EUR	300.0	% 102.27	306,823.14	0.05
AT0000A2GLA0	2.7500 % Wienerberger EUR Notes 20/25	EUR	1,200.0	% 103.00	1,236,053.28	0.19
Belgium					4,622,247.98	0.71
BE6320936287	3.7000 % Anheuser-Busch InBev EUR MTN 20/40	EUR	300.0	% 119.67	359,012.31	0.06
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	500.0	% 145.83	729,150.00	0.11
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	200.0	% 147.54	295,083.98	0.05
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	400.0	% 145.41	581,639.96	0.09
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	200.0	% 102.23	204,467.98	0.03
BE0000340498	2.1500 % Belgium Government EUR Bonds 16/66 S.80	EUR	500.0	% 116.88	584,419.95	0.09
BE0000349580	0.1000 % Belgium Government EUR Bonds 20/30	EUR	500.0	% 94.09	470,440.00	0.07
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	400.0	% 128.96	515,844.00	0.08
BE0002597756	2.7500 % Elia Group EUR FLR-Notes 18/undefined	EUR	600.0	% 101.94	611,620.50	0.09
BE0002830116	0.7500 % Proximus EUR MTN 21/36	EUR	100.0	% 87.67	87,669.36	0.01
BE6324000858	2.5000 % Solvay EUR FLR-Notes 20/undefined	EUR	100.0	% 94.00	93,997.45	0.02
BE6315847804	0.5000 % Solvay EUR Notes 19/29	EUR	100.0	% 88.90	88,902.49	0.01
Brazil					1,387,092.02	0.21
US105756CA66	4.5000 % Brazil Government USD Bonds 19/29	USD	400.0	% 98.60	354,364.54	0.05
US105756CD06	2.8750 % Brazil Government USD Bonds 20/25	USD	800.0	% 98.30	706,596.23	0.11
US105756CE88	3.7500 % Brazil Government USD Bonds 21/31	USD	400.0	% 90.74	326,131.25	0.05
British Virgin Islands					1,410,490.52	0.22
US12625GAF19	2.8750 % CNOOC Finance 2013 USD Notes 19/29	USD	800.0	% 95.90	689,353.69	0.11
XS2358736051	0.4190 % State Grid Overseas Investment EUR Notes 21/28	EUR	200.0	% 87.64	175,289.64	0.03
USG8450LAN40	3.7500 % State Grid Overseas Investment USD MTN 18/23	USD	600.0	% 101.25	545,847.19	0.08
Bulgaria					872,203.73	0.13
XS1208856341	3.1250 % Bulgaria Government EUR MTN 15/35	EUR	300.0	% 109.11	327,341.58	0.05
XS1382696398	3.0000 % Bulgaria Government EUR MTN 16/28	EUR	500.0	% 108.97	544,862.15	0.08
Canada					21,925,999.05	3.38
XS2465609191	1.0000 % Bank of Montreal EUR Notes 22/26	EUR	100.0	% 99.73	99,729.00	0.02
XS2381362966	0.2500 % Bank of Nova Scotia EUR MTN 21/28	EUR	200.0	% 90.68	181,356.24	0.03
XS2457002538	0.4500 % Bank of Nova Scotia EUR Notes 22/26	EUR	100.0	% 97.51	97,509.41	0.01
CA135087XG49	5.7500 % Canada Government CAD Bonds 01/33	CAD	500.0	% 131.70	472,391.86	0.07
CA135087C939	2.7500 % Canada Government CAD Bonds 14/64	CAD	500.0	% 107.51	385,625.28	0.06
CA136069YW55	3.4500 % Canadian Imperial Bank of Commerce CAD FLR-Notes 18/28	CAD	1,000.0	% 100.57	721,448.91	0.11
XS2454011839	0.3750 % Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	200.0	% 97.32	194,637.22	0.03
XS2066727061	0.2950 % Canadian Imperial Bank of Commerce JPY MTN 19/24	JPY	300,000.0	% 99.95	2,204,930.16	0.34

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
US15135UAX72	3.7500 % Cenovus Energy USD Notes 21/52	USD	1,000.0	% 89.53	804,425.84	0.12
US12591DAD30	4.8750 % CNOOC Finance 2014 USD Notes 14/44	USD	1,500.0	% 104.27	1,405,337.45	0.22
CA63309ZNL80	3.1830 % National Bank of Canada CAD FLR-MTN 18/28	CAD	1,000.0	% 100.90	723,802.76	0.11
CA013051EP83	1.6500 % Province of Alberta Canada CAD Notes 21/31	CAD	2,000.0	% 88.65	1,271,951.50	0.20
US013051EM50	1.3000 % Province of Alberta Canada USD Notes 20/30	USD	1,000.0	% 89.43	803,519.78	0.12
CA110709GC03	3.2000 % Province of British Columbia CAD Notes 12/44	CAD	2,000.0	% 98.12	1,407,819.72	0.22
CA110709EX67	6.3500 % Province of British Columbia Canada CAD Notes 00/31	CAD	2,000.0	% 126.27	1,811,692.17	0.28
CA11070TAF53	2.8500 % Province of British Columbia Canada CAD Notes 14/25	CAD	1,000.0	% 100.50	720,931.54	0.11
CA563469UE37	2.4500 % Province of Manitoba Canada CAD Notes 15/25	CAD	1,000.0	% 99.10	710,894.45	0.11
CA563469UP83	2.6000 % Province of Manitoba Canada CAD Notes 17/27	CAD	1,400.0	% 98.53	989,602.19	0.15
CA563469US23	3.2000 % Province of Manitoba Canada CAD Notes 18/50	CAD	2,000.0	% 96.25	1,380,901.21	0.21
CA669827BG14	2.1500 % Province of Nova Scotia Canada CAD Notes 15/25	CAD	1,600.0	% 98.31	1,128,453.13	0.17
CA683234B984	4.6500 % Province of Ontario Canada CAD Notes 10/41	CAD	1,000.0	% 118.04	846,802.48	0.13
CA68323ADM32	2.4000 % Province of Ontario Canada CAD Notes 16/26	CAD	950.0	% 98.40	670,598.94	0.10
XS2351088955	0.2500 % Province of Ontario Canada EUR MTN 21/31	EUR	300.0	% 89.89	269,658.54	0.04
XS2338991941	0.2500 % Province of Quebec Canada EUR MTN 21/31	EUR	200.0	% 90.17	180,347.22	0.03
US748148SB04	1.3500 % Province of Quebec Canada USD Notes 20/30	USD	400.0	% 90.04	323,605.03	0.05
CA803854JW90	3.2000 % Province of Saskatchewan Canada CAD Notes 14/24	CAD	1,000.0	% 101.33	726,923.13	0.11
XS2460043743	0.6250 % Royal Bank of Canada EUR MTN 22/26	EUR	100.0	% 98.20	98,203.40	0.02
AU3CB0278554	1.5000 % Toronto-Dominion Bank AUD Notes 21/26	AUD	600.0	% 91.76	369,871.25	0.06
XS2461741212	0.8640 % Toronto-Dominion Bank EUR MTN 22/27	EUR	100.0	% 98.56	98,557.66	0.02
US89114QCP19	0.7500 % Toronto-Dominion Bank USD MTN 21/26	USD	1,000.0	% 91.76	824,471.58	0.13
Cayman Islands					3,732,734.68	0.58
US056752AK40	3.8750 % Baidu USD Notes 18/23	USD	1,600.0	% 101.12	1,453,650.99	0.22
US88032XAD66	3.8000 % Tencent Holdings USD MTN 15/25	USD	800.0	% 100.33	721,172.99	0.11
US88032XAG97	3.5950 % Tencent Holdings USD MTN 18/28	USD	800.0	% 97.87	703,529.57	0.11
US88032XAQ79	4.5250 % Tencent Holdings USD MTN 19/49	USD	400.0	% 98.30	353,309.76	0.06
US88032XAT19	1.8100 % Tencent Holdings USD MTN 20/26	USD	600.0	% 92.94	501,071.37	0.08
Chile					5,283,849.77	0.81
XS1843433639	0.8300 % Chile Government EUR Bonds 19/31	EUR	100.0	% 91.00	91,000.00	0.01
XS2369244087	0.1000 % Chile Government EUR Bonds 21/27	EUR	100.0	% 93.83	93,832.58	0.01
XS2388560604	0.5550 % Chile Government EUR Bonds 21/29	EUR	250.0	% 92.73	231,823.40	0.04
US168863CE60	3.8600 % Chile Government USD Bonds 17/47	USD	1,000.0	% 97.61	877,060.28	0.13
US168863CF36	3.2400 % Chile Government USD Bonds 18/28	USD	1,400.0	% 100.20	1,260,400.70	0.19
US168863DT21	2.5500 % Chile Government USD Bonds 21/33	USD	200.0	% 91.48	164,396.43	0.03
USP37110AJ50	4.3750 % Empresa Nacional del Petróleo USD Notes 14/24	USD	1,800.0	% 103.31	1,670,848.72	0.26
USP37110AK24	3.7500 % Empresa Nacional del Petróleo USD Notes 16/26	USD	1,000.0	% 99.55	894,487.66	0.14
China					68,763,940.09	10.60
CND10000G727	3.8500 % Agricultural Development Bank of China CNY Notes 17/27 S.1705	CNY	20,000.0	% 104.15	2,950,512.09	0.46
CND10000J7H7	4.3900 % Agricultural Development Bank of China CNY Notes 17/27 S.1715	CNY	10,000.0	% 107.04	1,516,295.75	0.23
CND10000L685	4.9900 % Agricultural Development Bank of China CNY Notes 18/23 S.1803	CNY	10,000.0	% 102.15	1,446,997.31	0.22

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Investment Portfolio as at 31/03/2022

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CND10000L5W6	4.9800 % Agricultural Development Bank of China CNY Notes 18/25 S.1801	CNY	30,000.0	% 106.11	4,509,368.90	0.70
CND100010GW7	4.6500 % Agricultural Development Bank of China CNY Notes 18/28 S.1806	CNY	10,000.0	% 108.88	1,542,268.36	0.24
CND10002DD56	3.1200 % Agricultural Development Bank of China CNY Notes 19/22 S.1907	CNY	10,000.0	% 100.32	1,421,105.02	0.22
CND100025Q03	3.5100 % Agricultural Development Bank of China CNY Notes 19/24 S.1904	CNY	10,000.0	% 101.87	1,442,965.90	0.22
CND10002F519	3.2400 % Agricultural Development Bank of China CNY Notes 19/24 S.1909	CNY	20,000.0	% 101.46	2,874,325.68	0.44
CND10002D258	3.6300 % Agricultural Development Bank of China CNY Notes 19/26 S.1908	CNY	20,000.0	% 103.07	2,919,881.54	0.45
CND10001X8C7	3.7500 % Agricultural Development Bank of China CNY Notes 19/29 S.1901	CNY	20,000.0	% 103.89	2,943,207.38	0.45
CND10002D282	3.7400 % Agricultural Development Bank of China CNY Notes 19/29 S.1906	CNY	20,000.0	% 103.99	2,946,158.27	0.46
CND100036VNO	2.8700 % Agricultural Development Bank of China CNY Notes 20/27	CNY	10,000.0	% 99.78	1,413,361.19	0.22
CND100034271	2.9600 % Agricultural Development Bank of China CNY Notes 20/30 S.2004	CNY	30,000.0	% 98.79	4,197,989.54	0.65
CND100047SF9	3.5200 % Agricultural Development Bank of China CNY Notes 21/31 S.2105	CNY	20,000.0	% 102.99	2,917,747.41	0.45
CND100008S93	3.7400 % China Development Bank CNY Notes 15/25 S.1518	CNY	20,000.0	% 103.43	2,930,099.75	0.45
CND100009K82	3.2400 % China Development Bank CNY Notes 16/23 S.1607	CNY	10,000.0	% 100.93	1,429,682.05	0.22
CND100009R93	3.1800 % China Development Bank CNY Notes 16/26 S.1610	CNY	15,000.0	% 101.57	2,158,132.72	0.33
CND10000BV90	3.0500 % China Development Bank CNY Notes 16/26 S.1613	CNY	25,000.0	% 101.07	3,579,229.18	0.55
CND100009CN7	3.8000 % China Development Bank CNY Notes 16/36 S.1605	CNY	90,000.0	% 105.88	13,498,284.97	2.08
CND10000H675	4.0200 % China Development Bank CNY Notes 17/22 S.1706	CNY	10,000.0	% 100.09	1,417,744.90	0.22
CND10000JLW1	4.4400 % China Development Bank CNY Notes 17/22 S.1712	CNY	10,000.0	% 101.37	1,435,915.03	0.22
CND10000H4F0	4.0400 % China Development Bank CNY Notes 17/27 S.1710	CNY	10,000.0	% 105.60	1,495,811.74	0.23
CND100011220	4.0400 % China Development Bank CNY Notes 18/28 S.1810	CNY	10,000.0	% 105.54	1,494,929.67	0.23
CND100029MT1	3.1800 % China Development Bank CNY Notes 19/22 S.1907	CNY	10,000.0	% 100.15	1,418,582.06	0.22
CND10001YBB3	3.3000 % China Development Bank CNY Notes 19/24 S.1903	CNY	10,000.0	% 101.60	1,439,145.97	0.22
CND10004M1X8	3.1200 % China Development Bank CNY Notes 21/31 S.2115	CNY	10,000.0	% 100.54	1,424,197.71	0.22
Colombia					2,462,477.48	0.38
XS1385239006	3.8750 % Colombia Government EUR MTN 16/26	EUR	500.0	% 104.37	521,831.90	0.08
USP3772NHHK11	2.6250 % Colombia Government USD Bonds 13/23	USD	2,000.0	% 99.45	1,787,099.23	0.28
US195325DS19	3.1250 % Colombia Government USD Bonds 20/31	USD	200.0	% 85.44	153,546.35	0.02
Croatia					2,791,503.03	0.43
XS1428088626	3.0000 % Croatia Government EUR Bonds 17/27	EUR	1,300.0	% 105.95	1,377,339.21	0.21
XS1713475306	2.7500 % Croatia Government EUR Bonds 17/30	EUR	100.0	% 104.11	104,112.14	0.02
XS2190201983	1.5000 % Croatia Government EUR Bonds 20/31	EUR	1,300.0	% 93.88	1,220,385.01	0.19
XS2309428113	1.1250 % Croatia Government EUR Bonds 21/33	EUR	100.0	% 89.67	89,666.67	0.01
Cyprus					575,249.89	0.09
XS1989383788	2.7500 % Cyprus Government EUR MTN 19/49	EUR	50.0	% 106.49	53,244.09	0.01
XS2105097393	1.2500 % Cyprus Government EUR MTN 20/40	EUR	400.0	% 85.71	342,831.60	0.05
XS2434393968	0.9500 % Cyprus Government EUR MTN 22/32	EUR	200.0	% 89.59	179,174.20	0.03
Czech Republic					1,734,109.94	0.27
CZ0001002547	5.7000 % Czech Government CZK Bonds 09/24 S.58	CZK	25,000.0	% 102.20	1,045,203.53	0.16
CZ0001004469	1.0000 % Czech Government CZK Bonds 15/26 S.95	CZK	10,000.0	% 87.53	358,050.73	0.06
CZ0001004477	0.9500 % Czech Government CZK Bonds 15/30 S.94	CZK	10,000.0	% 80.88	330,855.68	0.05

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Denmark					3,627,971.95	0.56
XS2078761785	1.3750 % Danske Bank EUR FLR-MTN 19/30	EUR	1,100.0	% 97.56	1,073,149.99	0.17
XS2225893630	1.5000 % Danske Bank EUR FLR-MTN 20/30	EUR	100.0	% 96.97	96,972.99	0.02
XS2351220814	0.7500 % Danske Bank EUR FLR-MTN 21/29	EUR	100.0	% 92.24	92,240.84	0.01
XS2046595836	0.5000 % Danske Bank EUR FLR-Notes 19/25	EUR	150.0	% 98.12	147,177.00	0.02
DK0009922320	4.5000 % Denmark Government DKK Bonds 08/39	DKK	3,000.0	% 157.62	635,699.28	0.10
XS1673102734	1.5000 % ISS Global EUR MTN 17/27	EUR	150.0	% 95.34	143,012.06	0.02
DK0030487996	0.8750 % Nykredit Realkredit EUR FLR-Notes 21/31	EUR	500.0	% 94.36	471,777.15	0.07
DK0030484548	0.3750 % Nykredit Realkredit EUR MTN 21/28	EUR	350.0	% 91.10	318,837.68	0.05
XS0943370543	6.2500 % Orsted EUR FLR-Notes 13/13	EUR	500.0	% 105.52	527,593.20	0.08
XS0593952111	6.8750 % TDC GBP MTN 11/23	GBP	100.0	% 103.10	121,511.76	0.02
Estonia					92,251.15	0.01
XS2181347183	0.1250 % Estonia Government EUR Bonds 20/30	EUR	100.0	% 92.25	92,251.15	0.01
Finland					1,487,172.50	0.23
FI4000306758	1.1250 % Finland Government EUR Bonds 18/34	EUR	300.0	% 100.83	302,497.50	0.05
US65557DAY76	3.7500 % Nordea Bank USD Notes 18/23	USD	1,000.0	% 101.49	911,937.77	0.14
XS2078667925	0.6250 % OP Corporate Bank EUR MTN 19/29	EUR	300.0	% 90.91	272,737.23	0.04
France					46,142,359.64	7.11
FR0014005NA6	0.1250 % Agence Française de Développement EUR Notes 21/31	EUR	100.0	% 89.94	89,937.95	0.01
FR0014001LQ5	0.0000 % Agence France Locale EUR Zero- Coupon MTN 20.03.2031	EUR	300.0	% 89.72	269,154.39	0.04
FR0013453040	0.2500 % Alstom EUR MTN 19/26	EUR	100.0	% 94.47	94,467.65	0.01
FR0013295722	1.5000 % APRR EUR MTN 17/33	EUR	100.0	% 97.85	97,850.93	0.02
FR0013464815	0.7500 % Arkema EUR Notes 19/29	EUR	100.0	% 92.59	92,594.69	0.01
FR0013516176	0.2500 % AXA Bank Europe EUR MTN 20/40	EUR	200.0	% 80.72	161,430.88	0.03
XS1799611642	3.2500 % AXA EUR FLR-MTN 18/49	EUR	250.0	% 103.32	258,301.40	0.04
XS2431029441	1.8750 % AXA EUR FLR-MTN 22/42	EUR	100.0	% 92.03	92,025.55	0.01
XS1134541561	5.4530 % AXA GBP FLR-MTN 14/undefined	GBP	800.0	% 105.90	998,433.86	0.15
XS1489814340	4.5000 % AXA USD MTN 16/undefined	USD	1,000.0	% 93.49	839,997.34	0.13
US054536AA57	8.6000 % AXA USD Notes 00/30	USD	200.0	% 132.78	238,604.87	0.04
FR0014003SA0	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	200.0	% 92.84	185,677.72	0.03
FR0014009A50	1.0000 % Banque Federative du Credit Mutuel EUR MTN 22/25	EUR	100.0	% 99.60	99,603.99	0.02
FR0014007PV3	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 22/27	EUR	100.0	% 94.24	94,237.00	0.01
FR0013476553	0.7500 % Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	200.0	% 92.28	184,562.20	0.03
JP525020AMA3	0.2790 % Banque Fédérative du Crédit Mutuel JPY Notes 21/26 S.35	JPY	100,000.0	% 100.01	735,476.99	0.11
US06675GAT22	2.3750 % Banque Fédérative du Crédit Mutuel USD Notes 19/24	USD	1,000.0	% 98.03	880,811.66	0.14
FR0013484458	0.5000 % BNP Paribas EUR FLR-MTN 20/28	EUR	200.0	% 93.82	187,648.80	0.03
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	200.0	% 94.39	188,774.12	0.03
FR0014002X43	0.2500 % BNP Paribas EUR FLR-MTN 21/27	EUR	100.0	% 94.44	94,440.68	0.01
FR0014006NI7	0.5000 % BNP Paribas EUR FLR-MTN 21/28	EUR	100.0	% 93.74	93,735.59	0.01
FR00140057U9	0.8750 % BNP Paribas EUR FLR-MTN 21/33	EUR	300.0	% 90.10	270,296.64	0.04
FR0013532280	0.5000 % BNP Paribas EUR FLR-Notes 20/28	EUR	200.0	% 92.61	185,226.80	0.03
FR0013444759	0.1250 % BNP Paribas EUR MTN 19/26	EUR	100.0	% 94.06	94,064.57	0.01
FR0014003N10	2.0000 % BNP Paribas GBP FLR-MTN 21/31	GBP	700.0	% 93.69	772,951.98	0.12
FR0014003L79	0.5570 % BNP Paribas JPY FLR-MTN 21/27	JPY	200,000.0	% 99.24	1,459,525.59	0.23
US09659X2Q47	1.6750 % BNP Paribas USD FLR-Notes 21/27	USD	600.0	% 91.88	495,323.57	0.08
USF1R15XK516	4.3750 % BNP Paribas USD MTN 16/26	USD	400.0	% 101.19	363,669.22	0.06
US05581LAC37	4.6250 % BNP Paribas USD Notes 17/27	USD	1,000.0	% 102.46	920,615.88	0.14
FR0013534674	0.5000 % BPCE EUR FLR-MTN 20/27	EUR	100.0	% 94.43	94,425.28	0.01
FR0013455540	0.5000 % BPCE EUR MTN 19/27	EUR	100.0	% 94.16	94,158.99	0.01
FR0014001G37	0.2500 % BPCE EUR Notes 21/31	EUR	200.0	% 87.96	175,912.36	0.03

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FR0014001ZD3	0.1250 % Caisse Française de Financement Local EUR Notes 21/36	EUR	100.0 %	83.46	83,460.40	0.01
FR0011896513	6.3750 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR FLR-Notes 14/undefined	EUR	1,000.0 %	108.86	1,088,645.80	0.17
FR0013419736	1.0000 % Carrefour EUR MTN 19/27	EUR	100.0 %	96.01	96,006.68	0.02
FR0012317758	4.0000 % CNP Assurances EUR FLR-Notes 14/undefined	EUR	1,000.0 %	104.70	1,047,008.30	0.16
FR0013463775	2.0000 % CNP Assurances EUR FLR-Notes 19/50	EUR	100.0 %	93.83	93,834.05	0.01
CH0498589024	0.2500 % Crédit Agricole (London) CHF MTN 19/29	CHF	800.0 %	92.19	716,770.21	0.11
FR0014005J14	0.5000 % Crédit Agricole EUR FLR-MTN 21/29	EUR	100.0 %	91.67	91,672.91	0.01
FR00140098S7	1.0000 % Credit Agricole EUR MTN 22/25	EUR	100.0 %	99.44	99,441.19	0.02
JP525022AM69	0.5140 % Crédit Agricole JPY FLR-Notes 21/27 S.9	JPY	100,000.0 %	99.41	730,995.50	0.11
USF2R125CH68	2.8110 % Crédit Agricole USD Notes 21/41	USD	250.0 %	82.73	185,826.17	0.03
FR0013450822	0.3750 % Crédit Mutuel Arkea EUR MTN 19/28	EUR	100.0 %	92.14	92,136.04	0.01
FR0014002BJ9	0.8750 % Crédit Mutuel Arkea EUR MTN 21/33	EUR	500.0 %	90.53	452,659.70	0.07
FR0013292828	1.7500 % Danone EUR FLR-MTN 17/undefined	EUR	700.0 %	100.84	705,882.80	0.11
FR0011401751	5.3750 % Électricité de France EUR FLR-MTN 13/undefined	EUR	1,000.0 %	104.08	1,040,760.00	0.16
FR0011697028	5.0000 % Électricité de France EUR FLR-MTN 14/undefined	EUR	400.0 %	102.45	409,790.40	0.06
FR0013534351	2.8750 % Électricité de France EUR FLR-Notes 20/undefined	EUR	200.0 %	93.19	186,387.34	0.03
FR0014003S56	2.6250 % Électricité de France EUR FLR-Notes 21/undefined	EUR	400.0 %	89.77	359,088.80	0.06
FR0013465424	2.0000 % Électricité de France EUR MTN 19/49	EUR	100.0 %	89.41	89,414.00	0.01
FR0014006U00	1.0000 % Électricité de France EUR MTN 21/33	EUR	100.0 %	90.03	90,031.00	0.01
FR0013310505	1.3750 % Engie EUR FLR-Notes 18/undefined	EUR	500.0 %	99.80	499,005.45	0.08
FR0013431244	1.6250 % Engie EUR FLR-Notes 19/undefined	EUR	100.0 %	96.98	96,984.25	0.02
FR00140046Y4	1.8750 % Engie EUR FLR-Notes 21/undefined	EUR	100.0 %	87.41	87,406.24	0.01
FR0014005ZQ6	1.0000 % Engie EUR MTN 21/36	EUR	100.0 %	84.30	84,296.04	0.01
XS1785467751	2.6250 % Faurecia EUR Notes 18/25	EUR	100.0 %	97.57	97,568.44	0.02
XS2081474046	2.3750 % Faurecia EUR Notes 19/27	EUR	100.0 %	89.53	89,533.63	0.01
XS2405483301	2.7500 % Faurecia EUR Notes 21/27	EUR	550.0 %	91.65	504,086.55	0.08
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	600.0 %	166.66	999,985.02	0.15
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	1,000.0 %	142.02	1,420,233.30	0.22
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	600.0 %	113.29	679,758.00	0.11
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	700.0 %	105.13	735,938.00	0.11
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	1,000.0 %	100.28	1,002,830.00	0.16
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	1,100.0 %	113.37	1,247,092.00	0.19
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	1,000.0 %	101.38	1,013,790.00	0.16
FR0013404969	1.5000 % France Government EUR Bonds 19/50	EUR	500.0 %	101.98	509,888.75	0.08
FR0013515806	0.5000 % France Government EUR Bonds 20/40	EUR	1,000.0 %	87.08	870,772.50	0.13
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	500.0 %	83.07	415,365.00	0.06
FR0000571218	5.5000 % France Government EUR Bonds 98/29	EUR	400.0 %	132.88	531,528.00	0.08
FR0013516549	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2030	EUR	1,000.0 %	92.40	923,991.70	0.14
FR0013205069	1.0000 % Gecina EUR MTN 16/29	EUR	300.0 %	95.67	287,001.15	0.04
FR00140099G0	0.7500 % HSBC France EUR Notes 22/27	EUR	100.0 %	98.33	98,327.97	0.02
FR0014003OC5	0.4000 % Ile-de-France Mobilites EUR MTN 21/31	EUR	1,100.0 %	93.45	1,027,904.57	0.16
FR0014003OB7	0.9500 % Ile-de-France Mobilites EUR MTN 21/41	EUR	400.0 %	89.62	358,477.00	0.06
FR0013518024	0.5000 % La Banque Postale EUR FLR-MTN 20/26	EUR	300.0 %	96.92	290,747.22	0.05
FR0014001R34	0.7500 % La Banque Postale EUR FLR-MTN 21/32	EUR	200.0 %	89.73	179,469.82	0.03
FR0013415692	1.3750 % La Banque Postale EUR MTN 19/29	EUR	100.0 %	96.39	96,386.41	0.02
FR0014001IP3	0.6250 % La Poste EUR MTN 21/36	EUR	100.0 %	81.14	81,137.15	0.01
FR0013447877	1.7500 % Orange EUR FLR-MTN 19/undefined	EUR	200.0 %	96.88	193,765.20	0.03
FR00140005L7	1.7500 % Orange EUR FLR-MTN 20/undefined	EUR	100.0 %	93.88	93,881.26	0.01
FR0014003B55	1.3750 % Orange EUR FLR-MTN 21/undefined	EUR	100.0 %	89.92	89,923.46	0.01

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FR0013310224	1.3750 % Orange EUR MTN 18/30	EUR	100.0	% 99.21	99,207.03	0.02
FR0013444692	1.3750 % Orange EUR MTN 19/49	EUR	100.0	% 91.32	91,318.53	0.01
XS1115502988	5.7500 % Orange GBP FLR-MTN 14/undefined	GBP	1,000.0	% 102.64	1,209,595.84	0.19
USF7061BAQ35	3.2500 % Pernod Ricard USD Notes 16/26	USD	600.0	% 100.03	539,269.91	0.08
FR0013240835	1.0000 % Renault EUR MTN 17/23	EUR	150.0	% 99.67	149,510.85	0.02
FR0013299435	1.0000 % Renault EUR MTN 17/25	EUR	150.0	% 94.16	141,242.94	0.02
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	1,000.0	% 96.49	964,875.50	0.15
FR00140020L8	2.5000 % Renault EUR MTN 21/28	EUR	200.0	% 89.27	178,547.08	0.03
XS2332306344	2.1250 % Rexel EUR Notes 21/28	EUR	100.0	% 95.86	95,862.21	0.02
XS2403428472	2.1250 % Rexel EUR Notes 21/28	EUR	350.0	% 94.69	331,427.67	0.05
FR0013445152	1.1250 % RTE Réseau de Transport d'Électricité EUR MTN 19/49	EUR	200.0	% 81.11	162,222.10	0.03
FR0014007LP4	0.7500 % RTE Réseau de Transport d'Électricité EUR MTN 22/34	EUR	100.0	% 90.35	90,348.41	0.01
XS0866276800	3.3000 % SNCF Réseau EUR MTN 12/42	EUR	300.0	% 127.22	381,672.00	0.06
FR0013320033	1.3750 % Société Générale EUR FLR-MTN 18/28	EUR	400.0	% 100.10	400,412.52	0.06
FR0014002QE8	1.1250 % Société Générale EUR FLR-MTN 21/31	EUR	200.0	% 94.00	187,995.54	0.03
FR0013536661	0.8750 % Société Générale EUR FLR-Notes 20/28	EUR	100.0	% 94.72	94,721.58	0.02
FR0014001GA9	0.5000 % Société Générale EUR FLR-Notes 21/29	EUR	200.0	% 90.94	181,878.14	0.03
FR0012881878	1.5870 % Société Générale EUR MTN 15/33	EUR	200.0	% 102.43	204,868.16	0.03
FR0013430733	0.8750 % Société Générale EUR MTN 19/26	EUR	100.0	% 96.99	96,987.90	0.02
FR0013410818	1.7500 % Société Générale EUR MTN 19/29	EUR	100.0	% 98.09	98,094.39	0.02
FR0013479276	0.7500 % Société Générale EUR Notes 20/27	EUR	200.0	% 95.29	190,572.92	0.03
FR0013518057	1.2500 % Société Générale EUR Notes 20/30	EUR	100.0	% 93.82	93,817.43	0.01
FR00140025B6	0.5940 % Société Générale JPY MTN 21/26	JPY	200,000.0	% 98.80	1,453,107.71	0.22
US83368TAV08	2.6250 % Société Générale USD MTN 20/25	USD	2,000.0	% 96.59	1,735,788.21	0.27
FR0014001JM8	1.0000 % Societe Nationale SNCF EUR MTN 21/61	EUR	100.0	% 70.49	70,492.34	0.01
FR0013518099	1.0000 % Societe Nationale SNCF EUR Notes 20/40	EUR	300.0	% 87.99	263,969.19	0.04
XS0992293901	5.4250 % Solvay Finance EUR FLR- Notes 13/undefined	EUR	1,000.0	% 104.17	1,041,690.60	0.16
FR0013445335	1.6250 % Suez EUR FLR-Notes 19/undefined	EUR	100.0	% 94.89	94,887.30	0.02
FR0013452620	0.5000 % Suez EUR MTN 19/31	EUR	100.0	% 88.97	88,974.71	0.01
XS2049782639	1.4050 % Total Capital International GBP MTN 19/31	GBP	100.0	% 89.94	106,002.28	0.02
XS2224632971	2.0000 % TOTAL EUR FLR-Notes 20/undefined	EUR	100.0	% 88.40	88,403.58	0.01
US89153VAQ23	3.4550 % TotalEnergies Capital International USD Notes 19/29	USD	600.0	% 101.34	546,340.90	0.08
XS2432130610	2.0000 % TotalEnergies EUR FLR-Notes 22/undefined	EUR	200.0	% 95.04	190,075.10	0.03
FR0013524410	0.2500 % UNEDIC ASSEO EUR MTN 20/35	EUR	200.0	% 85.87	171,739.36	0.03
FR0014001ZY9	0.1000 % UNEDIC ASSEO EUR MTN 21/34	EUR	100.0	% 85.74	85,744.72	0.01
FR0013330529	2.1250 % Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	200.0	% 98.25	196,509.40	0.03
FR0013230943	0.6250 % Valeo EUR MTN 17/23	EUR	100.0	% 100.11	100,109.04	0.02
FR0014004UE6	1.0000 % Valeo EUR MTN 21/28	EUR	100.0	% 87.06	87,064.48	0.01
FR0013476595	0.6640 % Veolia Environnement EUR MTN 20/31	EUR	100.0	% 90.93	90,928.44	0.01
USF5879XNZ70	3.7500 % Vinci USD Notes 19/29	USD	400.0	% 102.24	367,447.68	0.06
XS1112013666	2.2500 % WPP Finance EUR MTN 14/26	EUR	200.0	% 103.91	207,811.44	0.03
Germany					22,286,215.57	3.43
DE000AAR0314	0.1250 % Aareal Bank EUR MTN 22/30	EUR	200.0	% 92.20	184,394.12	0.03
DE000A1YQCQ29	4.7500 % Allianz EUR FLR-MTN 13/undefined	EUR	200.0	% 105.21	210,415.48	0.03
DE000A13R7Z7	3.3750 % Allianz EUR FLR-Notes 14/undefined	EUR	700.0	% 103.74	726,164.95	0.11
DE000A2DAH6	3.0990 % Allianz EUR FLR-Notes 17/47	EUR	400.0	% 104.13	416,511.32	0.06
DE000BLB6J0	0.1250 % Bayerische Landesbank EUR MTN 21/28	EUR	100.0	% 91.44	91,443.97	0.01
XS1222591023	3.0000 % Bertelsmann EUR FLR-Notes 15/75	EUR	1,000.0	% 101.34	1,013,437.80	0.16
DE000CZ40MM4	1.8750 % Commerzbank EUR MTN 18/28	EUR	300.0	% 98.81	296,426.58	0.05
DE000CZ45VC5	0.5000 % Commerzbank EUR MTN 19/26	EUR	400.0	% 96.10	384,390.08	0.06
DE000CZ45VM4	0.8750 % Commerzbank EUR MTN 20/27	EUR	200.0	% 95.17	190,331.74	0.03
DE000A289QR9	0.7500 % Mercedes-Benz EUR MTN 20/30	EUR	50.0	% 93.44	46,721.67	0.01

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XS2010039035	0.9500 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	400.0 %	96.66	386,631.24	0.06
XS2010039548	1.6000 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	200.0 %	90.61	181,228.72	0.03
XS1885608817	1.3750 % Deutsche Bahn Finance EUR MTN 18/31	EUR	500.0 %	99.81	499,037.10	0.08
XS2331271242	0.6250 % Deutsche Bahn Finance EUR MTN 21/36	EUR	100.0 %	87.45	87,449.04	0.01
US251526CM97	0.9620 % Deutsche Bank (New York) USD Notes 21/23	USD	1,000.0 %	97.12	872,636.18	0.13
US25160PAF45	1.6860 % Deutsche Bank (New York) USD Notes 21/26	USD	150.0 %	93.89	126,539.71	0.02
CH0519933219	0.8000 % Deutsche Bank CHF MTN 20/25	CHF	600.0 %	98.34	573,450.86	0.09
DE000DL19VP0	1.3750 % Deutsche Bank EUR FLR-MTN 20/26	EUR	400.0 %	98.00	392,006.64	0.06
DE000DL19VS4	1.7500 % Deutsche Bank EUR FLR-MTN 20/30	EUR	100.0 %	93.38	93,380.02	0.01
DE000DL19T26	1.7500 % Deutsche Bank EUR MTN 18/28	EUR	300.0 %	96.40	289,196.85	0.04
DE000DL19U23	1.6250 % Deutsche Bank EUR MTN 20/27	EUR	100.0 %	97.11	97,113.08	0.02
XS1950866720	3.8750 % Deutsche Bank GBP MTN 19/24	GBP	400.0 %	101.16	476,874.33	0.07
DE000A289N78	1.2500 % Deutsche Börse EUR FLR-Notes 20/47	EUR	300.0 %	96.52	289,561.62	0.05
DE000A3T0X22	0.2500 % Deutsche Pfandbriefbank EUR MTN 21/25	EUR	100.0 %	96.06	96,055.91	0.02
DE000A3H2ZX9	0.1000 % Deutsche Pfandbriefbank EUR MTN 21/26	EUR	100.0 %	94.99	94,993.82	0.02
DE000A3T0X97	0.2500 % Deutsche Pfandbriefbank EUR MTN 22/25	EUR	500.0 %	97.49	487,443.25	0.08
XS2089226026	1.7500 % Deutsche Telekom EUR MTN 19/49	EUR	250.0 %	94.62	236,558.18	0.04
XS2035564975	1.1250 % EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	1,000.0 %	95.62	956,238.90	0.15
XS2381272207	1.3750 % EnBW Energie Baden-Württemberg EUR FLR-Notes 21/81	EUR	200.0 %	86.28	172,553.10	0.03
DE000A3E5WW4	1.3750 % Evonik Industries EUR FLR-Notes 21/81	EUR	400.0 %	91.92	367,689.56	0.06
XS2101357072	0.7500 % Fresenius EUR MTN 20/28	EUR	100.0 %	94.98	94,980.22	0.02
XS2178769159	1.5000 % Fresenius Medical Care EUR MTN 20/30	EUR	600.0 %	95.27	571,617.48	0.09
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39 S.2007	EUR	500.0 %	158.53	792,645.00	0.12
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	1,000.0 %	114.36	1,143,640.00	0.18
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	500.0 %	100.20	500,995.00	0.08
DE0001102515	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.05.2035	EUR	400.0 %	91.52	366,095.96	0.06
DE0001102473	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2029	EUR	500.0 %	96.46	482,279.95	0.07
DE0001102564	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2031	EUR	500.0 %	94.82	474,114.95	0.07
DE0001102572	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2052	EUR	1,000.0 %	80.55	805,519.90	0.12
DE000HCB0A86	0.5000 % Hamburg Commercial Bank EUR FLR-MTN 21/26	EUR	600.0 %	95.36	572,166.00	0.09
DE000HCB0BC0	0.1000 % Hamburg Commercial Bank EUR MTN 21/28	EUR	200.0 %	93.56	187,110.86	0.03
DE000HCB0BH9	0.0100 % Hamburg Commercial Bank EUR MTN 22/27	EUR	1,000.0 %	95.33	953,319.00	0.15
XS2063350925	1.1250 % Hannover Rück EUR FLR-Notes 19/39	EUR	100.0 %	89.62	89,616.08	0.01
XS2320745156	1.3750 % Hannover Rück EUR FLR-Notes 21/42	EUR	100.0 %	87.84	87,835.11	0.01
XS2321685526	0.6250 % Kreditanstalt für Wiederaufbau PLN MTN 21/25	PLN	3,500.0 %	86.21	648,511.10	0.10
DE000A2NB9Z3	0.1250 % Land Berlin EUR Notes 20/35 S.518	EUR	200.0 %	85.78	171,559.98	0.03
DE000A289K71	0.0500 % Land Berlin EUR Notes 20/40	EUR	300.0 %	78.82	236,458.80	0.04
DE000LB1DV90	4.9000 % Landesbank Baden-Württemberg AUD MTN 17/27	AUD	800.0 %	97.83	525,781.80	0.08
DE000LB13HZ5	2.2000 % Landesbank Baden-Württemberg EUR MTN 19/29	EUR	100.0 %	91.73	91,725.66	0.01
DE000LB2CW16	0.3750 % Landesbank Baden-Württemberg EUR MTN 21/31	EUR	200.0 %	87.62	175,238.06	0.03
DE000LB1B2E5	2.8750 % Landesbank Baden-Württemberg EUR Notes 16/26	EUR	700.0 %	99.98	699,863.50	0.11
XS2415386726	0.6250 % LANXESS EUR MTN 21/29	EUR	100.0 %	88.90	88,899.10	0.01

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XS2218405772	1.6250 % Merck EUR FLR-Notes 20/undefined	EUR	200.0	% 97.73	195,456.82	0.03
XS2221845683	1.2500 % Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 20/41	EUR	100.0	% 89.02	89,020.03	0.01
XS1851313863	1.7500 % O2 Telefonica Deutschland Finanzierungs EUR Notes 18/25	EUR	200.0	% 101.47	202,930.88	0.03
DE000A289NM7	0.0500 % State of Brandenburg EUR Notes 20/40	EUR	200.0	% 78.84	157,682.30	0.02
DE000A289NP0	0.1250 % State of Brandenburg EUR Notes 21/46	EUR	200.0	% 76.07	152,148.40	0.02
DE000A2YNXD3	0.4000 % State of Bremen EUR Notes 19/49 S.224	EUR	350.0	% 79.56	278,446.88	0.04
DE000A3H20D1	0.0100 % State of Lower Saxony EUR Notes 20/27 S.901	EUR	150.0	% 95.17	142,749.00	0.02
DE000NRWOKM0	1.7500 % State of North Rhine-Westphalia EUR MTN 17/57	EUR	200.0	% 108.25	216,490.62	0.03
XS1729882024	2.2500 % Talanx EUR FLR-MTN 17/47	EUR	200.0	% 98.39	196,785.34	0.03
XS2411241693	1.7500 % Talanx EUR FLR-Notes 21/42	EUR	100.0	% 90.62	90,619.67	0.01
XS2374595044	0.1250 % Volkswagen Financial Services EUR MTN 21/27	EUR	100.0	% 91.62	91,624.19	0.01
XS2343822842	0.3750 % Volkswagen Leasing EUR MTN 21/26	EUR	100.0	% 93.94	93,944.99	0.01
DE000A3E5MG8	0.3750 % Vonovia EUR MTN 21/27	EUR	100.0	% 92.55	92,553.00	0.01
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	200.0	% 94.46	188,914.12	0.03
Hungary					1,459,217.48	0.22
XS2181689659	1.7500 % Hungary Government EUR Bonds 20/35	EUR	100.0	% 93.74	93,737.36	0.01
XS2386583145	0.1250 % Hungary Government EUR Bonds 21/28	EUR	100.0	% 89.11	89,114.47	0.01
XS2388586401	2.1250 % Hungary Government USD Bonds 21/31	USD	200.0	% 90.75	163,075.67	0.03
XS1401114811	2.6250 % MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	1,100.0	% 101.21	1,113,289.98	0.17
Iceland					137,770.50	0.02
XS2293755125	0.0000 % Iceland Government EUR Zero- Coupon Bonds 15.04.2028	EUR	150.0	% 91.85	137,770.50	0.02
India					1,980,289.14	0.30
US45112FAJ57	4.0000 % ICICI Bank (Dubai) USD MTN 16/26	USD	400.0	% 100.96	362,838.56	0.05
XS1576750951	3.2500 % ICICI Bank (Dubai) USD MTN 17/22	USD	1,600.0	% 100.11	1,439,132.03	0.22
US45112FAM86	3.8000 % ICICI Bank (Dubai) USD MTN 17/27	USD	200.0	% 99.23	178,318.55	0.03
Indonesia					6,468,926.13	1.00
XS1810775145	1.7500 % Indonesia Government EUR Bonds 18/25	EUR	200.0	% 100.80	201,598.78	0.03
XS2012546714	1.4500 % Indonesia Government EUR Bonds 19/26	EUR	100.0	% 98.29	98,294.02	0.01
XS1432493879	2.6250 % Indonesia Government EUR MTN 16/23	EUR	1,000.0	% 102.01	1,020,057.90	0.16
XS1647481206	2.1500 % Indonesia Government EUR MTN 17/24	EUR	1,000.0	% 101.93	1,019,316.90	0.16
US455780CD62	3.5000 % Indonesia Government USD Bonds 17/28	USD	600.0	% 102.72	553,748.51	0.08
US455780CY00	2.1500 % Indonesia Government USD Bonds 21/31	USD	200.0	% 92.79	166,751.22	0.03
US455780CW44	3.0500 % Indonesia Government USD Bonds 21/51	USD	400.0	% 90.88	326,609.48	0.05
USY20721BJ74	5.8750 % Indonesia Government USD MTN 14/24	USD	800.0	% 105.78	760,374.17	0.12
USY7138AAE02	4.3000 % Pertamina USD MTN 13/23	USD	1,800.0	% 101.58	1,642,869.67	0.25
US69370RAD98	3.6500 % Pertamina USD MTN 19/29	USD	200.0	% 99.42	178,663.02	0.03
US69370RAK32	1.4000 % Pertamina USD Notes 21/26	USD	600.0	% 92.87	500,642.46	0.08
Ireland					1,290,014.71	0.20
XS1428782160	1.8750 % ESB Finance EUR MTN 16/31	EUR	200.0	% 101.21	202,421.52	0.03
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	800.0	% 112.15	897,199.36	0.14
XS2231331344	1.0000 % Johnson Controls International Via Tyco Fire & Security Finance EUR Notes 20/32	EUR	100.0	% 90.84	90,843.18	0.01
XS2463961248	1.3750 % Linde EUR MTN 22/31	EUR	100.0	% 99.55	99,550.65	0.02
Italy					32,212,675.01	4.96
XS1140860534	4.5960 % Assicurazioni Generali EUR FLR-MTN 14/undefined	EUR	600.0	% 105.24	631,419.00	0.10
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	200.0	% 108.01	216,023.12	0.03
XS2312744217	1.3750 % Enel EUR FLR-Notes 21/undefined	EUR	300.0	% 90.07	270,220.80	0.04
US29265WAA62	8.7500 % Enel USD FLR-Notes 13/73	USD	1,400.0	% 107.31	1,349,903.47	0.21
XS2334852253	2.0000 % Eni EUR FLR-Notes 21/undefined	EUR	100.0	% 92.43	92,434.83	0.01
XS2344735811	0.3750 % Eni EUR MTN 21/28	EUR	100.0	% 91.99	91,988.29	0.01
XS2081018629	1.0000 % Intesa Sanpaolo EUR MTN 19/26	EUR	250.0	% 96.55	241,374.45	0.04
XS2304664167	0.6250 % Intesa Sanpaolo EUR MTN 21/26	EUR	550.0	% 95.46	525,040.07	0.08

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IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	900.0	% 131.87	1,186,825.50	0.18
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	800.0	% 122.34	978,710.64	0.15
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	1,300.0	% 139.93	1,819,129.00	0.28
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	500.0	% 119.22	596,121.25	0.09
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	1,000.0	% 112.81	1,128,137.50	0.17
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	2,500.0	% 101.93	2,548,193.75	0.39
IT0005094088	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	500.0	% 96.75	483,727.50	0.08
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	1,000.0	% 99.98	999,805.00	0.15
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	1,000.0	% 105.45	1,054,490.00	0.16
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	400.0	% 100.57	402,260.00	0.06
IT0005282527	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	1,750.0	% 101.76	1,780,778.13	0.27
IT0005274805	2.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	2,000.0	% 103.11	2,062,270.00	0.32
IT0005345183	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	1,300.0	% 105.34	1,369,426.50	0.21
IT0005390874	0.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	1,000.0	% 97.82	978,195.00	0.15
IT0005365165	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	2,000.0	% 108.77	2,175,490.00	0.34
IT0005416570	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	500.0	% 97.37	486,825.00	0.08
IT0005425233	1.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/51	EUR	900.0	% 84.46	760,095.00	0.12
IT0005436693	0.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/31	EUR	300.0	% 87.92	263,762.25	0.04
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	1,000.0	% 127.22	1,272,167.50	0.20
IT0005437147	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 01.04.2026	EUR	1,000.0	% 95.40	954,022.90	0.15
IT0005454241	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 01.08.2026	EUR	1,000.0	% 94.79	947,857.50	0.15
XS1973750869	1.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	100.0	% 101.17	101,165.40	0.02
IT0005142952	1.3750 % Mediobanca Banca di Credito Finanziario EUR Notes 15/25 S.4	EUR	500.0	% 101.51	507,526.40	0.08
XS2090859252	0.8750 % Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	200.0	% 96.49	192,976.84	0.03
XS1551678409	2.5000 % Telecom Italia (Milano) EUR MTN 17/23	EUR	600.0	% 101.17	607,023.30	0.09
XS1698218523	2.3750 % Telecom Italia (Milano) EUR MTN 17/27	EUR	100.0	% 91.37	91,371.59	0.01
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	400.0	% 98.28	393,111.56	0.06
XS2288109676	1.6250 % Telecom Italia (Milano) EUR MTN 21/29	EUR	100.0	% 84.78	84,784.53	0.01
XS2437854487	2.3750 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	100.0	% 95.66	95,663.87	0.02
XS2360310044	0.8000 % UniCredit EUR FLR-MTN 21/29	EUR	100.0	% 90.86	90,861.69	0.01
XS2104968404	1.8000 % UniCredit EUR Notes 20/30	EUR	250.0	% 94.61	236,524.98	0.04
XS2348710562	1.9820 % UniCredit USD FLR-MTN 21/27	USD	1,200.0	% 90.56	976,480.24	0.15
XS2233264808	2.5690 % UniCredit USD FLR-Notes 20/26	USD	1,400.0	% 92.89	1,168,490.66	0.18
Japan					64,818,963.05	9.99
XS2377379461	0.1000 % Japan Finance Organization for Municipalities EUR Notes 21/31	EUR	200.0	% 88.71	177,415.28	0.03
JP13001614A6	2.5000 % Japan Government JPY Bonds 04/34 S.16	JPY	300,000.0	% 126.33	2,787,040.18	0.43
JP13002717A6	2.5000 % Japan Government JPY Bonds 07/37 S.27	JPY	300,000.0	% 129.92	2,866,261.25	0.44

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JP1300301940	2.3000 % Japan Government JPY Bonds 09/39 S.30	JPY	200,000.0	% 128.16	1,884,857.38	0.29
JP1400021950	2.2000 % Japan Government JPY Bonds 09/49 S.2	JPY	250,000.0	% 132.32	2,432,655.28	0.37
JP1300331A99	2.0000 % Japan Government JPY Bonds 10/40 S.33	JPY	150,000.0	% 123.89	1,366,622.72	0.21
JP1201241B22	2.0000 % Japan Government JPY Bonds 11/30 S.124	JPY	200,000.0	% 115.79	1,703,016.32	0.26
JP1201321BC7	1.7000 % Japan Government JPY Bonds 11/31 S.132	JPY	300,000.0	% 114.36	3,329,938.24	0.39
JP1400041B55	2.2000 % Japan Government JPY Bonds 11/51 S.4	JPY	200,000.0	% 133.37	1,961,585.55	0.30
JP1201361C58	1.6000 % Japan Government JPY Bonds 12/32 S.136	JPY	200,000.0	% 113.65	1,671,517.89	0.26
JP1300361C33	2.0000 % Japan Government JPY Bonds 12/42 S.36	JPY	100,000.0	% 124.25	913,677.16	0.14
JP1201441D44	1.5000 % Japan Government JPY Bonds 13/33 S.144	JPY	130,000.0	% 113.34	1,083,554.15	0.17
JP1201531F68	1.3000 % Japan Government JPY Bonds 15/35 S.153	JPY	300,000.0	% 111.90	2,468,629.04	0.38
JP1201551FC0	1.0000 % Japan Government JPY Bonds 15/35 S.155	JPY	150,000.0	% 107.98	1,191,066.33	0.18
JP1300491FC9	1.4000 % Japan Government JPY Bonds 15/45 S.49	JPY	400,000.0	% 113.18	3,329,085.79	0.51
JP1400081F45	1.4000 % Japan Government JPY Bonds 15/55 S.8	JPY	200,000.0	% 113.66	1,671,672.17	0.26
JP1201581G90	0.5000 % Japan Government JPY Bonds 16/36 S.158	JPY	250,000.0	% 100.85	1,853,982.50	0.29
JP1103491HC4	0.1000 % Japan Government JPY Bonds 17/27 S.349	JPY	400,000.0	% 100.21	2,947,537.39	0.45
JP1300551H61	0.8000 % Japan Government JPY Bonds 17/47 S.55	JPY	200,000.0	% 99.46	1,462,734.31	0.23
JP1103501J35	0.1000 % Japan Government JPY Bonds 18/28 S.350	JPY	400,000.0	% 100.17	2,946,469.04	0.45
JP1103521JA8	0.1000 % Japan Government JPY Bonds 18/28 S.352	JPY	200,000.0	% 100.07	1,471,772.90	0.23
JP1103571L10	0.1000 % Japan Government JPY Bonds 20/29 S.357	JPY	300,000.0	% 99.71	2,199,822.35	0.34
JP1103581L42	0.1000 % Japan Government JPY Bonds 20/30 S.358	JPY	300,000.0	% 99.62	2,197,783.02	0.34
JP1103601LA4	0.1000 % Japan Government JPY Bonds 20/30 S.360	JPY	200,000.0	% 99.45	1,462,612.68	0.23
JP1400131L54	0.5000 % Japan Government JPY Bonds 20/60 S.13	JPY	300,000.0	% 86.11	1,899,777.54	0.29
JP1103621M43	0.1000 % Japan Government JPY Bonds 21/31 S.362	JPY	200,000.0	% 99.27	1,459,936.51	0.23
JP1103631M74	0.1000 % Japan Government JPY Bonds 21/31 S.363	JPY	200,000.0	% 99.17	1,458,527.98	0.22
JP1103641MA8	0.1000 % Japan Government JPY Bonds 21/31 S.364	JPY	200,000.0	% 99.07	1,457,091.66	0.22
JP1201791N14	0.5000 % Japan Government JPY Bonds 22/41 S.179	JPY	400,000.0	% 96.59	2,841,223.34	0.44
JP1103471H66	0.1000 % Japan Government Ten Year Bond JPY Bonds 17/27 S.347	JPY	200,000.0	% 100.26	1,474,606.28	0.23
XS2349788377	0.3370 % Mitsubishi UFJ Financial Group EUR FLR-MTN 21/27	EUR	200.0	% 94.57	189,136.62	0.03
XS2049630028	0.4020 % Mizuho Financial Group EUR MTN 19/29	EUR	300.0	% 90.46	271,387.86	0.04
XS2098350965	0.7970 % Mizuho Financial Group EUR MTN 20/30	EUR	200.0	% 91.75	183,500.00	0.03
US60687YAS81	3.9220 % Mizuho Financial Group USD FLR-Notes 18/24	USD	1,400.0	% 101.22	1,273,258.89	0.20
US60687YBL20	1.9790 % Mizuho Financial Group USD FLR-Notes 20/31	USD	600.0	% 87.50	471,716.58	0.07
US60687YBU29	2.5640 % Mizuho Financial Group USD Notes 21/31	USD	1,000.0	% 88.45	794,720.46	0.12
US65535HAP47	2.6480 % Nomura Holdings USD Notes 20/25	USD	1,400.0	% 97.38	1,224,925.77	0.19
US65535HAZ29	2.3290 % Nomura Holdings USD Notes 22/27	USD	1,400.0	% 93.80	1,179,938.47	0.18
XS2305026929	0.3420 % NTT Finance EUR Notes 21/30	EUR	100.0	% 90.90	90,900.78	0.01
XS2066652897	0.4090 % Sumitomo Mitsui Banking EUR MTN 19/29	EUR	1,600.0	% 93.32	1,493,164.64	0.23
XS2395267052	0.2770 % Sumitomo Mitsui Trust Bank EUR MTN 21/28	EUR	400.0	% 93.12	372,483.88	0.06
XS1843449395	3.0000 % Takeda Pharmaceutical EUR Notes 18/30	EUR	100.0	% 108.36	108,356.87	0.02
Jersey					95,995.00	0.01
XS1485603747	1.6000 % Aptiv EUR Notes 16/28	EUR	100.0	% 96.00	95,995.00	0.01
Kazakhstan					1,391,603.01	0.21
XS1807299174	4.7500 % KazMunayGas National USD Notes 18/25	USD	1,000.0	% 97.26	873,860.05	0.13
XS1807300105	5.3750 % KazMunayGas National USD Notes 18/30	USD	600.0	% 96.04	517,742.96	0.08
Latvia					180,506.52	0.03
XS2420426038	0.2500 % Latvia Government EUR MTN 21/30	EUR	100.0	% 92.03	92,025.53	0.02
XS2317123052	0.0000 % Latvia Government EUR Zero- Coupon MTN 17.03.2031	EUR	100.0	% 88.48	88,480.99	0.01
Lithuania					312,574.83	0.05
XS2013677864	0.5000 % Lithuania Government EUR MTN 19/29	EUR	100.0	% 95.05	95,054.33	0.02
XS2210006339	0.5000 % Lithuania Government EUR MTN 20/50	EUR	200.0	% 72.19	144,383.50	0.02
XS2364754411	0.7500 % Lithuania Government EUR MTN 21/51	EUR	100.0	% 73.14	73,137.00	0.01
Luxembourg					4,144,293.78	0.64

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2375844144	0.3340 % Becton Dickinson Euro Finance EUR Notes 21/28	EUR	100.0 %	91.24	91,237.61	0.01
XS2298459426	1.2130 % Becton Dickinson Euro Finance EUR Notes 21/36	EUR	300.0 %	87.45	262,335.75	0.04
XS1678966935	1.7500 % CNH Industrial Finance Europe EUR MTN 17/25	EUR	100.0 %	100.87	100,874.86	0.02
XS1969600748	1.7500 % CNH Industrial Finance Europe EUR MTN 19/27	EUR	100.0 %	99.62	99,622.75	0.02
XS2022084367	1.6250 % CNH Industrial Finance Europe EUR MTN 19/29	EUR	200.0 %	97.27	194,546.26	0.03
XS2051149552	1.8000 % DH Europe Finance II EUR Notes 19/49	EUR	100.0 %	92.20	92,200.44	0.01
EU000A1G0DW4	1.8000 % European Financial Stability Facility EUR MTN 17/48	EUR	700.0 %	112.19	785,310.75	0.12
EU000A1G0DN3	2.0000 % European Financial Stability Facility EUR MTN 17/56	EUR	700.0 %	119.47	836,268.51	0.13
XS0856556807	5.0000 % Hannover Finance Luxembourg EUR FLR-Notes 12/43	EUR	300.0 %	105.25	315,745.92	0.05
XS1629387462	1.5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	150.0 %	99.06	148,586.93	0.02
XS1713466495	3.0000 % Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	1,000.0 %	100.37	1,003,735.80	0.16
XS2384273715	0.5000 % Holcim Finance Luxembourg EUR MTN 21/30	EUR	150.0 %	87.79	131,685.65	0.02
XS2286442186	0.6250 % Holcim Finance Luxembourg EUR MTN 21/33	EUR	100.0 %	82.14	82,142.55	0.01
Malaysia					363,763.78	0.06
USY68856AN67	3.5000 % Petronas Capital USD MTN 15/25	USD	400.0 %	101.21	363,763.78	0.06
Mexico					3,676,806.12	0.57
XS0969341147	6.3750 % América Móvil EUR FLR-Notes 13/73	EUR	700.0 %	106.26	743,834.77	0.11
US02364WBE49	4.3750 % América Móvil USD Notes 12/42	USD	1,000.0 %	103.39	928,932.79	0.14
US02364WBJ36	2.8750 % América Móvil USD Notes 20/30	USD	300.0 %	95.54	257,535.33	0.04
XS1974394675	1.6250 % Mexico Government EUR Bonds 19/26	EUR	100.0 %	100.21	100,209.50	0.02
XS2363910436	2.2500 % Mexico Government EUR Bonds 21/36	EUR	200.0 %	86.93	173,861.10	0.03
US91086QBG29	4.1250 % Mexico Government USD Bonds 16/26	USD	1,000.0 %	105.33	946,391.97	0.15
US91087BAF76	4.5000 % Mexico Government USD Bonds 19/29	USD	400.0 %	106.05	381,138.22	0.06
XS2280637039	3.7500 % Mexico Government USD Bonds 21/71	USD	200.0 %	80.63	144,902.44	0.02
Morocco					1,157,486.25	0.18
XS1079233810	3.5000 % Morocco Government EUR Bonds 14/24	EUR	1,000.0 %	103.38	1,033,845.00	0.16
XS2080771806	1.5000 % Morocco Government EUR Bonds 19/31	EUR	150.0 %	82.43	123,641.25	0.02
New Zealand					8,451,064.83	1.30
NZGOVDT423C0	5.5000 % New Zealand Government NZD Bonds 11/23 S.423	NZD	3,000.0 %	103.15	1,928,021.86	0.30
NZGOVDT427C1	4.5000 % New Zealand Government NZD Bonds 14/27 S.427	NZD	1,000.0 %	106.38	662,826.84	0.10
NZGOVDT433C9	3.5000 % New Zealand Government NZD Bonds 15/33 S.433	NZD	1,000.0 %	102.46	638,432.56	0.10
NZGOVDT425C5	2.7500 % New Zealand Government NZD Bonds 16/25 S.425	NZD	3,300.0 %	99.27	2,041,154.85	0.31
NZGOVDT437C0	2.7500 % New Zealand Government NZD Bonds 16/37 S.437	NZD	300.0 %	93.41	174,597.01	0.03
NZGOVDT429C7	3.0000 % New Zealand Government NZD Bonds 18/29 S.429	NZD	1,500.0 %	98.84	923,770.98	0.14
NZGOVDT524C5	0.5000 % New Zealand Government NZD Bonds 20/24 S.524	NZD	2,800.0 %	95.14	1,659,745.63	0.26
NZGOVDT541C9	1.7500 % New Zealand Government NZD Bonds 20/41 S.541	NZD	900.0 %	75.35	422,515.10	0.06
Norway					5,318,564.75	0.82
XS2306517876	0.2500 % DNB Bank EUR FLR-MTN 21/29	EUR	200.0 %	90.83	181,658.34	0.03
US23329RAG11	1.5350 % DNB Bank USD FLR-Notes 21/27	USD	800.0 %	92.16	662,429.14	0.10
NO0010853229	2.1250 % DNB Boligkreditt NOK Notes 19/26	NOK	5,000.0 %	96.07	496,204.00	0.08
NO0010732555	1.7500 % Norway Government NOK Bonds 15/25 S.477	NOK	16,000.0 %	98.13	1,621,834.53	0.25

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NO0010757925	1.5000 % Norway Government NOK Bonds 16/26 S.478	NOK	5,000.0	% 96.35	497,660.54	0.08
NO0010786288	1.7500 % Norway Government NOK Bonds 17/27 S.479	NOK	10,000.0	% 96.43	996,075.17	0.15
XS2363982344	0.3750 % SpareBank 1 SR-Bank EUR FLR-MTN 21/27	EUR	150.0	% 95.06	142,591.85	0.02
XS1951084638	0.5000 % Sparebanken Vest Boligkreditt EUR MTN 19/26	EUR	500.0	% 98.24	491,184.00	0.08
XS2001737910	1.1250 % Telenor EUR MTN 19/29	EUR	100.0	% 96.69	96,693.51	0.01
XS2117454871	0.8750 % Telenor EUR MTN 20/35	EUR	150.0	% 88.16	132,233.67	0.02
Panama					2,939,793.08	0.45
US698299BD54	4.0000 % Panama Government USD Bonds 14/24	USD	1,600.0	% 102.49	1,473,454.22	0.23
US698299BE38	3.7500 % Panama Government USD Bonds 15/25	USD	1,600.0	% 102.00	1,466,338.86	0.22
Paraguay					3,100,886.35	0.48
USP75744AD76	5.0000 % Paraguay Government USD Bonds 16/26	USD	600.0	% 104.02	560,787.75	0.09
USP75744AE59	4.7000 % Paraguay Government USD Bonds 17/27	USD	600.0	% 104.36	562,611.28	0.09
USP75744AG08	5.4000 % Paraguay Government USD Bonds 19/undefined	USD	250.0	% 100.90	226,647.61	0.03
USP75744AK10	2.7390 % Paraguay Government USD Bonds 21/33	USD	1,078.0	% 87.59	848,391.22	0.13
USP75744AL92	3.8490 % Paraguay Government USD Bonds 22/33	USD	1,040.0	% 96.58	902,448.49	0.14
Peru					2,254,615.45	0.35
XS1315181708	2.7500 % Peru Government EUR Bonds 15/26	EUR	200.0	% 104.98	209,952.42	0.03
XS1373156618	3.7500 % Peru Government EUR Bonds 16/30	EUR	200.0	% 111.35	222,708.34	0.04
XS2314020806	1.2500 % Peru Government EUR Bonds 21/33	EUR	200.0	% 86.24	172,489.04	0.03
XS2408608219	1.9500 % Peru Government EUR Bonds 21/36	EUR	300.0	% 86.70	260,086.89	0.04
US715638AP79	8.7500 % Peru Government USD Bonds 03/33	USD	200.0	% 145.13	260,799.98	0.04
US715638BM30	5.6250 % Peru Government USD Bonds 10/50	USD	1,000.0	% 125.61	1,128,578.78	0.17
Philippines					2,802,667.67	0.43
XS2334361271	0.2500 % Philippine Government EUR Bonds 21/25	EUR	1,100.0	% 96.31	1,059,443.00	0.16
XS1991219442	0.8750 % Philippine Government EUR MTN 19/27	EUR	150.0	% 95.75	143,627.48	0.02
US718286AY36	9.5000 % Philippine Government USD Bonds 05/30	USD	1,000.0	% 141.84	1,274,471.59	0.20
US718286CN52	1.9500 % Philippine Government USD Bonds 21/32	USD	400.0	% 90.46	325,125.60	0.05
Poland					508,211.75	0.08
XS1346201889	2.3750 % Poland Government EUR MTN 16/36	EUR	500.0	% 101.64	508,211.75	0.08
Portugal					4,317,194.99	0.67
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	200.0	% 93.44	186,885.96	0.03
PTEDPLOM0017	1.7000 % EDP - Energias de Portugal EUR FLR-Notes 20/undefined	EUR	500.0	% 95.72	478,617.50	0.07
PTEDPROM0029	1.8750 % EDP - Energias de Portugal EUR FLR-Notes 21/81	EUR	100.0	% 93.51	93,508.27	0.02
PTEDPYOM0020	1.8750 % EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	200.0	% 85.76	171,515.36	0.03
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	300.0	% 132.28	396,843.00	0.06
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	1,000.0	% 107.23	1,072,340.00	0.17
PTOTEMOE0035	0.7000 % Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	1,000.0	% 99.16	991,640.00	0.15
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	500.0	% 93.83	469,164.95	0.07
PTOTENOE0034	0.9000 % Portugal Obrigações do Tesouro EUR Bonds 20/35	EUR	500.0	% 91.34	456,679.95	0.07
Romania					2,605,177.00	0.40
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	250.0	% 101.59	253,970.15	0.04
XS2178857954	3.6240 % Romania Government EUR Bonds 20/30	EUR	100.0	% 97.75	97,751.62	0.01
XS1892141620	2.8750 % Romania Government EUR MTN 18/29	EUR	300.0	% 97.52	292,568.64	0.04
XS2109812508	2.0000 % Romania Government EUR MTN 20/32	EUR	200.0	% 83.17	166,331.24	0.03
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	100.0	% 84.54	84,544.08	0.01
XS2201851685	4.0000 % Romania Government USD Bonds 20/51	USD	400.0	% 86.51	310,931.50	0.05
XS2434895988	3.0000 % Romania Government USD Bonds 22/27	USD	1,600.0	% 97.32	1,399,079.77	0.22

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Serbia					1,332,112.16	0.21
XS2015296465	1.5000 % Serbia Government EUR Bonds 19/29	EUR	450.0 %	84.79	381,535.02	0.06
XS2170186923	3.1250 % Serbia Government EUR Bonds 20/27	EUR	500.0 %	97.18	485,910.95	0.07
XS2308620793	1.6500 % Serbia Government EUR Bonds 21/33	EUR	300.0 %	78.20	234,593.49	0.04
XS2388562139	2.0500 % Serbia Government EUR MTN 21/36	EUR	300.0 %	76.69	230,072.70	0.04
Singapore					303,234.05	0.05
XS2185867160	1.8750 % SingTel Group Treasury USD MTN 20/30	USD	250.0 %	91.12	204,684.97	0.03
XS2456884746	0.3870 % United Overseas Bank EUR MTN 22/25	EUR	100.0 %	98.55	98,549.08	0.02
Slovenia					770,232.25	0.12
SI0002103677	1.7500 % Slovenia Government EUR Bonds 16/40	EUR	500.0 %	100.39	501,947.90	0.08
SI0002104048	0.4875 % Slovenia Government EUR Bonds 20/50	EUR	100.0 %	72.58	72,582.68	0.01
SI0002104196	0.1250 % Slovenia Government EUR Bonds 21/31	EUR	100.0 %	89.20	89,202.09	0.01
SI0002104121	0.6875 % Slovenia Government EUR Bonds 21/81	EUR	100.0 %	62.30	62,296.00	0.01
SI0002104105	0.0000 % Slovenia Government EUR Zero-Coupon Bonds 12.02.2031	EUR	50.0 %	88.41	44,203.58	0.01
South Africa					2,696,458.40	0.42
US836205AQ75	4.6650 % South Africa Government USD Bonds 12/24	USD	1,500.0 %	102.27	1,378,383.68	0.21
US836205AR58	5.8750 % South Africa Government USD Bonds 13/25	USD	1,000.0 %	105.92	951,739.29	0.15
US836205AT15	4.8750 % South Africa Government USD Bonds 16/26	USD	400.0 %	101.93	366,335.43	0.06
South Korea					4,763,627.03	0.73
KR10350271C8	4.0000 % Korea Government KRW Bonds 11/31 S.3112	KRW	1,000,000.0 %	109.10	808,776.68	0.12
KR103502G3C1	3.7500 % Korea Government KRW Bonds 13/33 S.3312	KRW	1,000,000.0 %	108.15	801,769.53	0.12
KR103502G6C4	1.5000 % Korea Government KRW Bonds 16/26 S.2612	KRW	1,000,000.0 %	94.14	697,840.55	0.11
KR103502G8C0	2.3750 % Korea Government KRW Bonds 18/28 S.2812	KRW	1,000,000.0 %	96.91	718,376.43	0.11
KR103501GA35	1.5000 % Korea Government KRW Bonds 20/25 S.2503	KRW	1,000,000.0 %	96.65	716,512.69	0.11
KR103502GA67	1.3750 % Korea Government KRW Bonds 20/30 S.3006	KRW	1,000,000.0 %	88.94	659,316.62	0.10
USY52758AC63	3.2500 % LG Chem USD Notes 19/24	USD	400.0 %	100.45	361,034.53	0.06
Spain					22,523,111.84	3.47
XS2025466413	0.6250 % Abertis Infraestructuras EUR MTN 19/25	EUR	100.0 %	98.72	98,719.39	0.02
XS1967635977	2.3750 % Abertis Infraestructuras EUR MTN 19/27	EUR	100.0 %	104.26	104,258.71	0.02
ES0211845310	1.0000 % Abertis Infraestructuras EUR Notes 16/27	EUR	200.0 %	97.96	195,922.96	0.03
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	1,000.0 %	97.04	970,437.80	0.15
XS2322289385	0.1250 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/27	EUR	100.0 %	94.83	94,832.63	0.01
XS2430998893	0.8750 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 22/29	EUR	200.0 %	93.80	187,600.50	0.03
XS1562614831	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	600.0 %	106.60	639,600.60	0.10
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	200.0 %	94.96	189,928.02	0.03
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	1,500.0 %	97.41	1,461,153.75	0.23
AU3CB0281608	1.6500 % Banco Santander AUD Notes 21/26	AUD	600.0 %	90.85	366,198.98	0.06
CH1112011577	0.3100 % Banco Santander CHF MTN 21/28	CHF	500.0 %	93.94	456,519.44	0.07
XS2357417257	0.6250 % Banco Santander EUR FLR-MTN 21/29	EUR	100.0 %	92.70	92,698.61	0.01
XS2113889351	0.5000 % Banco Santander EUR MTN 20/27	EUR	200.0 %	94.49	188,977.82	0.03
XS2404651163	1.0000 % Banco Santander EUR MTN 21/31	EUR	100.0 %	91.37	91,369.11	0.01
ES0413900376	2.0000 % Banco Santander EUR Notes 14/34	EUR	500.0 %	107.14	535,682.85	0.08
XS2120087452	1.7500 % Banco Santander GBP MTN 20/27	GBP	200.0 %	93.64	220,721.40	0.03
JP572405AKC8	0.4630 % Banco Santander JPY Notes 19/24 S.1	JPY	200,000.0 %	99.72	1,466,601.77	0.23
US05971KAF66	3.4900 % Banco Santander USD Notes 20/30	USD	800.0 %	96.67	694,860.57	0.11
ES0000106635	1.1250 % Basque Government EUR Bonds 19/29	EUR	100.0 %	99.77	99,768.61	0.02
ES0000106726	0.4500 % Basque Government EUR Bonds 21/32	EUR	150.0 %	90.19	135,277.74	0.02
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	100.0 %	97.49	97,488.12	0.01

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2346253730	0.7500 % CaixaBank EUR FLR-MTN 21/28	EUR	100.0	% 93.83	93,827.07	0.01
XS1968846532	1.1250 % CaixaBank EUR MTN 19/26	EUR	200.0	% 98.63	197,253.04	0.03
XS2348693297	1.5000 % CaixaBank GBP FLR-MTN 21/26	GBP	1,000.0	% 94.03	1,108,214.82	0.17
XS2305600723	0.0000 % Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	100.0	% 94.76	94,764.22	0.01
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	900.0	% 133.75	1,203,732.00	0.19
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	300.0	% 119.35	358,038.00	0.06
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	250.0	% 129.19	322,965.00	0.05
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	1,000.0	% 115.42	1,154,160.00	0.18
ES0000012E51	1.4500 % Spain Government EUR Bonds 19/29	EUR	1,500.0	% 102.43	1,536,419.85	0.24
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	1,200.0	% 96.16	1,153,871.88	0.18
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	500.0	% 102.60	513,019.95	0.08
ES0000012G26	0.8000 % Spain Government EUR Bonds 20/27	EUR	1,000.0	% 99.18	991,829.90	0.15
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	500.0	% 94.69	473,444.95	0.07
ES0000012G42	1.2000 % Spain Government EUR Bonds 20/40	EUR	1,000.0	% 89.55	895,509.90	0.14
ES0000012J15	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.01.2027	EUR	2,500.0	% 95.78	2,394,412.50	0.37
ES0000012I08	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.01.2028	EUR	1,200.0	% 94.43	1,133,219.88	0.17
XS1681521081	1.7150 % Telefónica Emisiones EUR MTN 17/28	EUR	200.0	% 101.42	202,836.84	0.03
XS1550951138	2.3180 % Telefónica Emisiones EUR MTN 17/28	EUR	200.0	% 105.14	210,270.32	0.03
XS2020583618	1.9570 % Telefónica Emisiones EUR Notes 19/39	EUR	100.0	% 96.70	96,702.34	0.01
Supranational					12,810,839.91	1.97
XS2081543204	0.6250 % Corporación Andina de Fomento EUR MTN 19/26	EUR	400.0	% 96.31	385,230.92	0.06
XS1770927629	1.1250 % Corporación Andina de Fomento EUR Notes 18/25	EUR	500.0	% 99.93	499,636.90	0.08
XS2182121827	1.6250 % Corporación Andina de Fomento EUR Notes 20/25	EUR	200.0	% 101.27	202,538.36	0.03
XS2296027217	0.2500 % Corporación Andina de Fomento EUR Notes 21/26	EUR	650.0	% 95.76	622,440.00	0.10
XS2055744689	0.1500 % EUROFIMA EUR MTN 19/34	EUR	400.0	% 85.90	343,601.08	0.05
XS2176621253	0.1000 % EUROFIMA EUR MTN 20/30	EUR	400.0	% 91.88	367,510.56	0.06
XS2265998430	4.6000 % European Bank for Reconstruction & Development IDR MTN 20/25	IDR	30,000,000.0	% 97.28	1,825,829.09	0.28
US29878TFD19	1.0000 % European Investment Bank CAD Notes 21/28	CAD	500.0	% 90.18	323,452.84	0.05
XS1757690992	5.7500 % European Investment Bank IDR MTN 18/25	IDR	30,000,000.0	% 101.76	1,909,914.14	0.29
XS1760775145	7.7500 % European Investment Bank MXN MTN 18/25	MXN	30,000.0	% 97.07	1,316,596.00	0.20
XS1492818866	2.7500 % European Investment Bank PLN MTN 16/26	PLN	4,000.0	% 90.42	777,394.40	0.12
XS1622379698	3.0000 % European Investment Bank PLN MTN 17/24	PLN	2,000.0	% 95.13	408,923.04	0.06
XS1377496457	7.8750 % Inter-American Development Bank IDR MTN 16/23	IDR	25,960,000.0	% 103.44	1,679,980.80	0.26
XS1757382079	7.0000 % International Bank for Reconstruction & Development MXN Notes 18/23	MXN	39,000.0	% 99.05	1,746,452.47	0.27
CA45950KCV04	0.6250 % International Finance CAD MTN 20/25	CAD	600.0	% 93.24	401,339.31	0.06
Sweden					8,663,406.15	1.34
XS2113167568	0.5000 % Essity EUR Notes 20/30	EUR	100.0	% 89.10	89,102.07	0.01
XS2297177664	0.2500 % Essity EUR Notes 21/31	EUR	100.0	% 85.50	85,498.71	0.01
XS2015229862	1.0000 % SBAB Bank SEK MTN 19/24	SEK	4,000.0	% 97.44	377,310.31	0.06
XS1511589605	1.3750 % Skandinaviska Enskilda Banken EUR FLR-MTN 16/28	EUR	500.0	% 100.32	501,612.25	0.08
XS2404247384	0.7500 % Skandinaviska Enskilda Banken EUR FLR-MTN 21/31	EUR	200.0	% 93.60	187,192.00	0.03
XS2078737215	0.6250 % Skandinaviska Enskilda Banken EUR MTN 19/29	EUR	200.0	% 92.03	184,069.36	0.03
SE0014449658	1.1250 % SKF SEK Notes 20/24	SEK	4,000.0	% 98.07	379,740.12	0.06
AU3CB0257095	3.2500 % Svenska Handelsbanken AUD MTN 18/23	AUD	520.0	% 101.39	354,182.83	0.05
XS2282210231	0.2000 % Swedbank EUR MTN 21/28	EUR	400.0	% 91.09	364,346.28	0.06

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2198236734	0.3690 % Swedbank JPY MTN 20/23	JPY	300,000.0	% 99.99	2,205,894.02	0.34
SE0002829192	3.5000 % Sweden Government SEK Bonds 09/39 S.1053	SEK	2,000.0	% 132.60	256,718.89	0.04
SE0004517290	2.2500 % Sweden Government SEK Bonds 12/32 S.1056	SEK	7,000.0	% 109.66	743,083.30	0.11
SE0005676608	2.5000 % Sweden Government SEK Bonds 14/25 S.1058	SEK	8,000.0	% 104.43	808,750.28	0.13
XS2345996743	1.0000 % Telefonaktiebolaget LM Ericsson EUR MTN 21/29	EUR	100.0	% 86.56	86,556.96	0.01
XS2441574089	1.1250 % Telefonaktiebolaget LM Ericsson EUR MTN 22/27	EUR	350.0	% 91.22	319,280.68	0.05
US294829AA48	4.1250 % Telefonaktiebolaget LM Ericsson USD Notes 12/22	USD	1,000.0	% 100.29	901,133.69	0.14
XS1590787799	3.0000 % Telia EUR FLR-Notes 17/78	EUR	800.0	% 102.37	818,934.40	0.13
Switzerland					2,763,191.73	0.43
CH1145096165	0.4350 % UBS Group CHF Notes 21/28	CHF	600.0	% 95.32	555,820.43	0.09
CH0598928718	0.3750 % UBS Group CHF Notes 21/29	CHF	600.0	% 93.55	545,505.19	0.08
USH42097CC91	2.0950 % UBS Group USD FLR-MTN 21/32	USD	1,000.0	% 87.66	787,678.28	0.12
USH42097B552	1.0080 % UBS Group USD FLR-Notes 20/24	USD	1,000.0	% 97.29	874,187.83	0.14
The Netherlands					27,166,060.67	4.19
XS2286044370	0.0000 % ABB Finance EUR Zero- Coupon MTN 19.01.2030	EUR	100.0	% 88.41	88,410.25	0.01
XS2101336316	0.3750 % ABN AMRO Bank EUR Notes 20/35	EUR	100.0	% 88.05	88,054.62	0.01
XS1586330604	4.4000 % ABN AMRO Bank USD FLR-Notes 17/28 (traded in Germany)	USD	400.0	% 100.45	361,036.97	0.06
XS1586330604	4.4000 % ABN AMRO Bank USD FLR- Notes 17/28 (traded in USA)	USD	1,600.0	% 100.59	1,446,166.31	0.22
XS0473964509	6.6250 % Aegon GBP MTN 09/39	GBP	500.0	% 146.25	861,780.69	0.13
XS1757377400	1.6250 % Alliander EUR FLR-Notes 18/undefined	EUR	100.0	% 99.26	99,260.50	0.02
XS2280845145	0.2000 % BMW Finance EUR MTN 21/33	EUR	50.0	% 84.72	42,358.57	0.01
AU3CB0241933	3.5000 % BNG Bank AUD MTN 17/27	AUD	400.0	% 100.70	270,599.23	0.04
XS2388557998	1.4670 % BP Capital Markets EUR Notes 21/41	EUR	100.0	% 85.04	85,041.90	0.01
XS2394063437	0.5000 % Brenntag Finance EUR MTN 21/29	EUR	100.0	% 89.64	89,639.80	0.01
US12594KAA07	4.5000 % CNH Industrial USD Notes 16/23	USD	1,200.0	% 102.11	1,100,949.67	0.17
XS1995781546	1.0000 % Coca-Cola HBC Finance EUR MTN 19/27	EUR	100.0	% 95.49	95,493.20	0.02
XS2082345955	0.6250 % Coca-Cola HBC Finance EUR Notes 19/29	EUR	150.0	% 88.64	132,967.47	0.02
USN27915AS11	3.6000 % Deutsche Telekom International Finance USD Notes 17/27	USD	200.0	% 101.07	181,617.92	0.03
XS1721051495	1.5000 % EDP Finance EUR MTN 17/27	EUR	200.0	% 99.53	199,058.78	0.03
XS1638075488	3.6250 % EDP Finance USD Notes 17/24	USD	2,000.0	% 100.39	1,803,999.00	0.28
XS2390400807	0.8750 % Enel Finance International EUR MTN 21/34	EUR	100.0	% 85.49	85,485.31	0.01
USN30707AE88	4.7500 % Enel Finance International USD Notes 17/47	USD	1,200.0	% 107.35	1,157,482.56	0.18
XS1797138960	2.6250 % Iberdrola International EUR FLR-MTN 18/undefined	EUR	700.0	% 101.91	713,398.98	0.11
XS1721244371	1.8750 % Iberdrola International EUR FLR-Notes 17/undefined	EUR	500.0	% 100.95	504,767.10	0.08
XS2350756446	0.8750 % ING Groep EUR FLR-MTN 21/32	EUR	100.0	% 92.92	92,923.19	0.01
XS1796079488	2.0000 % ING Groep EUR FLR-Notes 18/30	EUR	800.0	% 100.06	800,487.52	0.12
XS2413696761	0.1250 % ING Groep EUR FLR-Notes 21/25	EUR	600.0	% 97.01	582,045.00	0.09
XS2390506546	0.3750 % ING Groep EUR FLR-Notes 21/28	EUR	100.0	% 92.56	92,562.21	0.01
XS2281155254	0.2500 % ING Groep EUR FLR-Notes 21/30	EUR	200.0	% 89.30	178,599.66	0.03
XS2305598216	1.1250 % ING Groep GBP FLR-MTN 21/28	GBP	500.0	% 89.67	528,368.94	0.08
XS1796077946	4.7000 % ING Groep USD FLR-MTN 18/28	USD	1,800.0	% 100.81	1,630,383.61	0.25
XS2069101868	2.0000 % KPN EUR FLR-Notes 19/undefined	EUR	500.0	% 97.34	486,696.95	0.08
XS2229470146	0.8750 % KPN EUR MTN 20/32	EUR	100.0	% 88.47	88,473.40	0.01
XS2384726449	1.2500 % Mondelez International Holdings Netherlands EUR Notes 21/41	EUR	100.0	% 81.11	81,112.45	0.01
XS1139494493	4.1250 % Naturgy Finance EUR FLR- Notes 14/undefined	EUR	600.0	% 101.63	609,771.90	0.09

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS1224710399	3.3750 % Naturgy Finance EUR FLR-Notes 15/undefined	EUR	700.0	% 100.38	702,655.17	0.11
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	200.0	% 142.70	285,397.98	0.04
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	250.0	% 116.99	292,487.48	0.05
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	250.0	% 142.69	356,722.48	0.06
NL0012818504	0.7500 % Netherlands Government EUR Bonds 18/28	EUR	500.0	% 101.03	505,135.00	0.08
XS1877512258	1.0000 % NIBC Bank EUR MTN 18/28	EUR	1,000.0	% 98.65	986,518.60	0.15
XS2065698834	0.0100 % NIBC Bank EUR MTN 19/29	EUR	100.0	% 91.09	91,087.51	0.01
XS2384734542	0.2500 % NIBC Bank EUR MTN 21/26	EUR	300.0	% 93.12	279,364.17	0.04
XS2432361421	0.8750 % NIBC Bank EUR MTN 22/27	EUR	300.0	% 93.79	281,371.83	0.04
XS1550988643	4.6250 % NN Group EUR FLR-MTN 17/48	EUR	150.0	% 109.79	164,685.56	0.03
XS1054522922	4.6250 % NN Group EUR FLR-Notes 14/44	EUR	1,000.0	% 105.60	1,055,988.90	0.16
XS2014373851	0.7500 % Rabobank EUR Notes 19/39	EUR	100.0	% 89.13	89,125.42	0.01
XS1592433038	4.0000 % Rabobank USD FLR-MTN 17/29	USD	1,800.0	% 100.52	1,625,775.69	0.25
US74977SDK50	1.1060 % Rabobank USD FLR-Notes 21/27	USD	800.0	% 91.71	659,203.33	0.10
XS2035620710	0.2500 % Repsol International Finance EUR MTN 19/27	EUR	100.0	% 94.19	94,187.94	0.02
US822582AD40	6.3750 % Shell International Finance USD Notes 08/38	USD	1,000.0	% 133.00	1,195,022.47	0.18
XS2325733413	0.6250 % Stellantis EUR MTN 21/27	EUR	100.0	% 94.21	94,211.57	0.02
XS2464732770	2.7500 % Stellantis EUR MTN 22/32	EUR	100.0	% 100.46	100,462.17	0.02
XS1524573752	1.2500 % Südzucker International Finance EUR Notes 16/23	EUR	300.0	% 100.94	302,825.97	0.05
XS1731823255	2.6250 % Telefónica Europe EUR FLR-Notes 17/undefined	EUR	500.0	% 100.97	504,836.55	0.08
XS2109819859	2.5020 % Telefónica Europe EUR FLR-Notes 20/undefined	EUR	100.0	% 94.11	94,106.42	0.02
XS2293060658	2.3760 % Telefónica Europe EUR FLR-Notes 21/undefined	EUR	100.0	% 86.60	86,603.93	0.01
XS1591694481	2.9950 % TenneT Holding EUR FLR-Notes 17/undefined	EUR	1,000.0	% 102.37	1,023,700.30	0.16
XS2207430120	2.3740 % TenneT Holding EUR FLR-Notes 20/undefined	EUR	100.0	% 100.40	100,403.07	0.02
XS1828037827	2.0000 % TenneT Holding EUR MTN 18/34	EUR	100.0	% 100.95	100,952.18	0.02
XS2112815613	1.6250 % Volkswagen Financial Services GBP MTN 20/24	GBP	500.0	% 98.22	578,761.87	0.09
XS2289410180	0.8750 % Volkswagen Financial Services GBP MTN 21/25	GBP	400.0	% 94.37	444,854.79	0.07
DE000A28ZQQ5	1.0000 % Vonovia Finance EUR MTN 20/30	EUR	100.0	% 90.63	90,631.42	0.01
XS2010040124	1.2500 % ZF Europe Finance EUR Notes 19/23	EUR	400.0	% 100.00	399,987.24	0.06
United Arab Emirates					362,511.48	0.06
XS2300313041	0.1250 % First Abu Dhabi Bank EUR MTN 21/26	EUR	150.0	% 95.14	142,704.32	0.02
XS2384290727	1.1250 % First Abu Dhabi Bank GBP MTN 21/26	GBP	200.0	% 93.25	219,807.16	0.04
United Kingdom					40,076,787.57	6.18
XS2082324364	0.7500 % Barclays EUR FLR-MTN 19/25	EUR	200.0	% 98.94	197,876.04	0.03
XS2373642102	0.5770 % Barclays EUR FLR-Notes 21/29	EUR	200.0	% 90.89	181,784.26	0.03
XS2430951660	0.8770 % Barclays EUR FLR-Notes 22/28	EUR	100.0	% 95.20	95,201.38	0.01
XS1472663670	3.2500 % Barclays GBP MTN 16/27	GBP	500.0	% 100.20	590,442.14	0.09
XS1550975079	3.1250 % Barclays GBP MTN 17/24	GBP	300.0	% 100.62	355,745.78	0.06
XS2351311290	0.6540 % Barclays JPY FLR-MTN 21/27	JPY	100,000.0	% 99.57	732,208.86	0.11
US06738EBH71	3.9320 % Barclays USD FLR-Notes 19/25	USD	1,800.0	% 100.77	1,629,760.13	0.25
XS1992931508	0.8310 % BP Capital Markets EUR MTN 19/27	EUR	100.0	% 96.40	96,396.12	0.02
XS2081016763	1.1040 % BP Capital Markets EUR Notes 19/34	EUR	200.0	% 88.24	176,475.70	0.03
XS1577950667	1.5000 % Brambles Finance EUR Notes 17/27	EUR	100.0	% 97.34	97,336.86	0.02
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/undefined	EUR	1,000.0	% 94.85	948,505.90	0.15
XS1637333748	1.5000 % British Telecommunications EUR MTN 17/27	EUR	150.0	% 99.43	149,140.47	0.02
XS0306772699	6.3750 % British Telecommunications GBP MTN 07/37	GBP	300.0	% 125.20	442,641.39	0.07
XS1907122656	1.5000 % Coca-Cola Europacific Partners EUR Notes 18/27	EUR	150.0	% 100.02	150,037.13	0.02

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XS1328187627	4.1250 % Crh Finance UK GBP MTN 15/29	GBP	200.0	% 108.30	255,279.31	0.04
XS0247840969	4.7500 % HSBC Bank GBP MTN 06/46	GBP	400.0	% 118.27	557,531.82	0.09
AU3CB0248862	4.2500 % Lloyds Banking Group AUD MTN 17/27	AUD	600.0	% 99.83	402,359.67	0.06
AU3CB0253227	4.7500 % Lloyds Banking Group AUD MTN 18/28	AUD	1,000.0	% 101.38	681,066.34	0.11
XS1788982996	1.7500 % Lloyds Banking Group EUR FLR-MTN 18/28	EUR	200.0	% 100.87	201,730.46	0.03
XS2430704655	2.0000 % Lloyds Banking Group GBP FLR-MTN 22/28	GBP	300.0	% 94.64	334,619.18	0.05
XS2265524640	2.7070 % Lloyds Banking Group GBP FLR-Notes 20/35	GBP	300.0	% 91.46	323,367.70	0.05
JP582667AHC7	0.4820 % Lloyds Banking Group JPY Notes 17/23 S.4	JPY	100,000.0	% 99.98	735,223.88	0.11
US53944YAA10	4.5000 % Lloyds Banking Group USD Notes 14/24	USD	1,800.0	% 102.34	1,655,172.00	0.26
XS2381853436	0.7500 % National Grid EUR MTN 21/33	EUR	100.0	% 86.11	86,106.24	0.01
US63859VVG59	0.5500 % Nationwide Building Society USD Notes 21/24	USD	1,000.0	% 95.84	861,171.97	0.13
XS2307853098	0.7800 % Natwest Group EUR FLR-MTN 21/30	EUR	100.0	% 92.16	92,160.22	0.01
USG6382GWT59	1.6000 % NatWest Markets USD Notes 21/26	USD	600.0	% 91.65	494,118.98	0.08
XS2010044977	1.6250 % NGG Finance EUR FLR-Notes 19/79	EUR	1,000.0	% 97.56	975,620.50	0.15
XS2019815062	1.4000 % Omnicom Finance Holdings EUR MTN 19/31	EUR	100.0	% 94.67	94,671.47	0.01
XS1529614726	2.7500 % Severn Trent Utilities Finance GBP MTN 16/31	GBP	300.0	% 99.92	353,294.30	0.05
XS2102360315	0.8500 % Standard Chartered EUR FLR-MTN 20/28	EUR	100.0	% 94.88	94,878.20	0.01
XS2319954710	1.2000 % Standard Chartered EUR FLR-MTN 21/31	EUR	500.0	% 93.14	465,682.00	0.07
XS2407969885	0.8000 % Standard Chartered EUR FLR-Notes 21/29	EUR	100.0	% 91.69	91,690.70	0.01
XS1793294841	4.8660 % Standard Chartered USD FLR-Notes 18/33	USD	400.0	% 100.29	360,449.60	0.06
XS2283175516	1.4560 % Standard Chartered USD FLR-Notes 21/27	USD	1,200.0	% 91.17	983,005.60	0.15
GB0004893086	4.2500 % United Kingdom Government GBP Bonds 00/32	GBP	1,500.0	% 124.49	2,200,823.33	0.34
GB0032452392	4.2500 % United Kingdom Government GBP Bonds 03/36	GBP	1,500.0	% 130.20	2,301,605.65	0.35
GB00B00NY175	4.7500 % United Kingdom Government GBP Bonds 04/38	GBP	800.0	% 142.32	1,341,859.65	0.21
GB00B24FF097	4.7500 % United Kingdom Government GBP Bonds 07/30	GBP	2,000.0	% 126.26	2,975,939.07	0.46
GB00B84Z9V04	3.2500 % United Kingdom Government GBP Bonds 12/44	GBP	2,000.0	% 125.44	2,956,634.92	0.46
GB00BN65R313	3.5000 % United Kingdom Government GBP Bonds 14/45	GBP	2,400.0	% 130.99	3,704,970.61	0.57
GB00BFX0ZL78	1.6250 % United Kingdom Government GBP Bonds 18/28	GBP	500.0	% 101.19	596,296.86	0.09
GB00BJMHB534	0.8750 % United Kingdom Government GBP Bonds 19/29	GBP	1,000.0	% 95.57	1,126,312.86	0.17
GB00BL68HJ26	0.1250 % United Kingdom Government GBP Bonds 20/26	GBP	500.0	% 95.42	562,266.70	0.09
GB00BJQWYH73	1.2500 % United Kingdom Government GBP Bonds 20/41	GBP	2,500.0	% 90.21	2,657,976.48	0.41
XS1888179477	3.1000 % Vodafone Group EUR FLR-Notes 18/79	EUR	700.0	% 100.94	706,554.59	0.11
XS2225157424	2.6250 % Vodafone Group EUR FLR- Notes 20/undefined	EUR	100.0	% 97.31	97,312.33	0.02
XS1721422902	2.8750 % Vodafone Group EUR MTN 17/37	EUR	100.0	% 107.43	107,425.85	0.02
XS2002019060	2.5000 % Vodafone Group EUR MTN 19/39	EUR	300.0	% 101.35	304,052.34	0.05
US92857WBV19	3.2500 % Vodafone Group USD FLR-Notes 21/81	USD	1,400.0	% 92.98	1,169,593.22	0.18
US92857WBU36	4.2500 % Vodafone Group USD Notes 19/50	USD	400.0	% 99.86	358,904.91	0.06
XS2358471246	0.5000 % Yorkshire Building Society EUR MTN 21/28	EUR	100.0	% 90.82	90,819.52	0.01
XS2385755835	1.5000 % Yorkshire Building Society GBP FLR-MTN 21/29	GBP	250.0	% 88.92	261,995.82	0.04
XS1397887537	3.5000 % Yorkshire Building Society GBP MTN 16/26	GBP	500.0	% 103.98	612,690.56	0.09
Uruguay					191,595.77	0.03
US760942BB71	4.3750 % Uruguay Government USD Bonds 15/27	USD	200.0	% 106.62	191,595.77	0.03
USA					142,818,064.73	22.01
US031162CS70	3.3750 % Amgen USD Notes 20/50	USD	1,200.0	% 90.50	975,738.86	0.15

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
US03522AAH32	4.7000 % Anheuser-Busch Companies Via Anheuser-Busch InBev Worldwide USD Notes 19/36	USD	1,200.0	% 108.78	1,172,903.31	0.18
CA00206RDW93	2.8500 % AT&T CAD Notes 17/24	CAD	500.0	% 99.10	355,457.91	0.06
XS1907120791	2.3500 % AT&T EUR Notes 18/29	EUR	500.0	% 103.93	519,651.25	0.08
XS2180009081	2.6000 % AT&T EUR Notes 20/38	EUR	100.0	% 102.03	102,033.38	0.02
XS0932036154	4.2500 % AT&T GBP Notes 13/43	GBP	500.0	% 109.37	644,470.79	0.10
US00206RDJ86	4.5000 % AT&T USD Notes 16/48	USD	1,250.0	% 104.93	1,178,548.40	0.18
US00206RKH48	2.2500 % AT&T USD Notes 20/32	USD	1,000.0	% 88.77	797,644.76	0.12
US053332AT96	3.1250 % AutoZone USD Notes 16/26	USD	1,000.0	% 99.58	894,709.50	0.14
US053332AW26	3.7500 % AutoZone USD Notes 19/29	USD	100.0	% 100.79	90,558.78	0.01
XS2038039074	0.5800 % Bank of America EUR FLR-MTN 19/29	EUR	200.0	% 92.56	185,125.42	0.03
XS1991265395	1.3810 % Bank of America EUR FLR-MTN 19/30	EUR	250.0	% 96.49	241,234.33	0.04
XS2345799089	0.5830 % Bank of America EUR FLR-MTN 21/28	EUR	100.0	% 93.68	93,675.15	0.01
XS2321427408	0.6940 % Bank of America EUR FLR-MTN 21/31	EUR	100.0	% 90.70	90,697.56	0.01
XS1963075913	0.3830 % Bank of America JPY FLR-MTN 19/25	JPY	200,000.0	% 99.48	1,463,116.11	0.23
US06051GGL77	3.7050 % Bank of America USD FLR-Notes 17/28	USD	800.0	% 100.85	724,887.65	0.11
US06051GFC87	5.0000 % Bank of America USD MTN 14/44	USD	600.0	% 114.65	618,083.48	0.10
US071813BQ15	2.6000 % Baxter International USD Notes 16/26	USD	500.0	% 97.24	436,851.23	0.07
US10112RAY09	2.7500 % Boston Properties USD Notes 16/26	USD	500.0	% 97.43	437,688.50	0.07
US101137AX52	4.0000 % Boston Scientific USD Notes 19/29	USD	200.0	% 103.75	186,434.60	0.03
US10373QAD25	3.7900 % BP Capital Markets America USD Notes 18/24	USD	1,000.0	% 101.76	914,345.43	0.14
US15089QAJ31	3.5000 % Celanese US Holdings USD Notes 19/24	USD	1,600.0	% 100.47	1,444,354.33	0.22
XS1785795763	1.5500 % Chubb INA Holdings EUR Notes 18/28	EUR	200.0	% 98.45	196,899.60	0.03
XS2063232727	0.5000 % Citigroup EUR FLR-MTN 19/27	EUR	100.0	% 94.78	94,777.78	0.01
US172967LJ87	4.2810 % Citigroup USD FLR-Notes 17/48	USD	1,000.0	% 107.30	964,102.65	0.15
US17308CC539	2.9760 % Citigroup USD FLR-Notes 19/30	USD	1,400.0	% 95.08	1,196,061.46	0.18
US172967DR95	6.1250 % Citigroup USD Notes 06/36	USD	600.0	% 120.92	651,877.24	0.10
XS2307863642	0.1250 % Coca-Cola EUR Notes 21/29	EUR	100.0	% 91.55	91,546.46	0.01
US20030NBG51	4.5000 % Comcast USD Notes 13/43	USD	1,000.0	% 106.78	959,412.32	0.15
US20825CAQ78	6.5000 % ConocoPhillips USD Notes 09/39	USD	1,000.0	% 133.27	1,197,451.87	0.18
US126408HF31	3.8000 % CSX USD Notes 16/46	USD	1,000.0	% 100.38	901,944.96	0.14
US126408HQ95	2.4000 % CSX USD Notes 19/30	USD	400.0	% 94.60	340,015.04	0.05
US126408HP13	4.5000 % CSX USD Notes 19/49	USD	200.0	% 110.34	198,284.37	0.03
US25746UDG13	3.3750 % Dominion Energy USD Notes 20/30	USD	1,400.0	% 99.00	1,245,352.98	0.19
US25746UDL08	2.2500 % Dominion Energy USD Notes 21/31	USD	1,000.0	% 89.83	807,161.81	0.12
US260543CG61	4.3750 % Dow Chemical USD Notes 12/42	USD	1,400.0	% 103.37	1,300,289.04	0.20
US260543CY77	4.8000 % Dow Chemical USD Notes 19/28	USD	1,000.0	% 107.55	966,322.07	0.15
US29364GAJ22	2.9500 % Entergy USD Notes 16/26	USD	1,300.0	% 98.37	1,148,995.87	0.18
US29379VBX01	2.8000 % Enterprise Products Operating USD Notes 20/30	USD	1,200.0	% 96.12	1,036,349.13	0.16
US31428XBE58	4.7500 % FedEx USD Notes 15/45	USD	1,000.0	% 106.49	956,795.32	0.15
US341081FA03	5.9500 % Florida Power & Light USD Notes 08/38	USD	1,000.0	% 126.25	1,134,410.67	0.18
XS2052337503	2.3300 % Ford Motor Credit EUR Notes 19/25	EUR	100.0	% 98.34	98,344.00	0.02
US345397WW97	3.6640 % Ford Motor Credit USD Notes 14/24	USD	400.0	% 98.88	355,385.25	0.06
US345397A290	3.0870 % Ford Motor Credit USD Notes 20/23	USD	1,000.0	% 100.19	900,260.61	0.14
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	200.0	% 95.81	191,616.72	0.03
AU3CB0282671	1.5500 % General Motors Financial AUD MTN 21/25	AUD	1,600.0	% 91.30	981,370.60	0.15
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	100.0	% 99.97	99,970.24	0.02
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	100.0	% 91.02	91,023.82	0.01
XS2384288747	1.5500 % General Motors Financial GBP Notes 21/27	GBP	100.0	% 92.33	108,819.65	0.02
US37045XCR52	5.1000 % General Motors Financial USD Notes 19/24	USD	1,000.0	% 103.12	926,554.06	0.14
US37045XCV64	2.9000 % General Motors Financial USD Notes 20/25	USD	400.0	% 98.09	352,526.69	0.05
US37045XDD57	1.2500 % General Motors Financial USD Notes 21/26	USD	600.0	% 91.45	492,991.44	0.08
US375558BG78	4.6000 % Gilead Sciences USD Notes 15/35	USD	1,000.0	% 109.17	980,945.19	0.15
AU3CB0244085	4.0000 % Goldman Sachs Group AUD MTN 17/24	AUD	1,500.0	% 101.85	1,026,256.72	0.16
XS1861206636	2.0000 % Goldman Sachs Group EUR MTN 18/28	EUR	150.0	% 100.38	150,576.06	0.02

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2107332640	0.8750 % Goldman Sachs Group EUR MTN 20/30	EUR	200.0	% 91.56	183,122.82	0.03
XS2292954893	0.2500 % Goldman Sachs Group EUR MTN 21/28	EUR	150.0	% 91.17	136,761.51	0.02
XS2389353264	0.7500 % Goldman Sachs Group EUR MTN 21/32	EUR	200.0	% 87.48	174,959.98	0.03
XS2322254322	1.5000 % Goldman Sachs Group GBP MTN 21/27	GBP	150.0	% 91.87	162,399.65	0.03
US38141GWQ36	3.2720 % Goldman Sachs Group USD FLR-Notes 17/25	USD	600.0	% 100.17	540,005.79	0.08
US38141GWL49	3.6910 % Goldman Sachs Group USD FLR-Notes 17/28	USD	1,000.0	% 100.23	900,555.23	0.14
US38141GVM31	4.0000 % Goldman Sachs Group USD Notes 14/24	USD	1,000.0	% 102.09	917,281.14	0.14
USU4034GAA14	4.2500 % GUSAP III USD Notes 19/30	USD	800.0	% 100.54	722,709.95	0.11
XS2075185228	0.9000 % Harley-Davidson Financial Services EUR Notes 19/24	EUR	250.0	% 99.18	247,942.73	0.04
US42809HAF47	3.5000 % Hess USD Notes 14/24	USD	1,000.0	% 100.76	905,314.92	0.14
XS1843459782	1.8000 % International Flavors & Fragrances EUR Notes 18/26	EUR	200.0	% 99.73	199,464.54	0.03
US460146CH42	6.0000 % International Paper USD Notes 11/41	USD	1,200.0	% 118.96	1,282,654.55	0.20
US460146CS07	4.3500 % International Paper USD Notes 17/48	USD	319.0	% 104.85	300,515.81	0.05
XS2033262622	1.0010 % JPMorgan Chase EUR FLR-MTN 19/31	EUR	100.0	% 93.38	93,379.94	0.01
XS2123320033	0.3890 % JPMorgan Chase EUR FLR-MTN 20/28	EUR	150.0	% 93.80	140,705.15	0.02
US46647PAH91	3.2200 % JPMorgan Chase USD FLR-Notes 17/25	USD	600.0	% 100.50	541,797.57	0.08
US46647PAJ57	3.8820 % JPMorgan Chase USD FLR-Notes 17/38	USD	1,000.0	% 101.21	909,371.44	0.14
US46647PAA49	4.2600 % JPMorgan Chase USD FLR-Notes 17/48	USD	300.0	% 106.85	288,017.45	0.04
US46625HHV50	5.5000 % JPMorgan Chase USD Notes 10/40	USD	600.0	% 120.37	648,915.22	0.10
US46625HQW33	3.3000 % JPMorgan Chase USD Notes 16/26	USD	600.0	% 101.24	545,787.29	0.08
US26138EAS81	3.4000 % Keurig Dr Pepper USD Notes 15/25	USD	1,000.0	% 100.43	902,375.17	0.14
US49271VAN01	2.2500 % Keurig Dr Pepper USD Notes 21/31	USD	300.0	% 89.77	241,979.26	0.04
XS1253558388	2.0000 % Kraft Heinz Foods EUR Notes 15/23	EUR	500.0	% 101.45	507,244.85	0.08
US50077LBC90	3.8750 % Kraft Heinz Foods USD Notes 21/27	USD	600.0	% 101.93	549,536.84	0.09
US548661DP97	3.1000 % Lowe's Companies USD Notes 17/27	USD	600.0	% 99.44	536,102.87	0.08
XS1567174526	3.1250 % McKesson GBP Notes 17/29	GBP	300.0	% 100.32	354,708.08	0.06
XS1197273755	2.3750 % Mondelez International EUR Notes 15/35	EUR	200.0	% 101.04	202,084.48	0.03
XS2338643740	0.4060 % Morgan Stanley EUR FLR-Notes 21/27	EUR	100.0	% 94.54	94,538.41	0.01
XS2292263121	0.4970 % Morgan Stanley EUR FLR-Notes 21/31	EUR	100.0	% 89.38	89,376.02	0.01
XS2404028230	1.1020 % Morgan Stanley EUR FLR-Notes 21/33	EUR	100.0	% 91.54	91,542.10	0.01
US61744YAK47	3.5910 % Morgan Stanley USD FLR-Notes 17/28	USD	1,000.0	% 100.51	903,124.89	0.14
US61747YEA91	0.7900 % Morgan Stanley USD FLR-Notes 21/25	USD	200.0	% 95.00	170,714.49	0.03
US61746BDQ68	3.8750 % Morgan Stanley USD Notes 14/24	USD	1,000.0	% 101.97	916,178.93	0.14
USU65478BS48	1.0500 % Nissan Motor Acceptance USD Notes 21/24	USD	1,000.0	% 95.11	854,619.20	0.13
USU65478BU93	2.0000 % Nissan Motor Acceptance USD Notes 21/26	USD	600.0	% 91.65	494,112.62	0.08
USU65478BV76	2.7500 % Nissan Motor Acceptance USD Notes 21/28	USD	1,000.0	% 90.42	812,477.77	0.13
US655844BY34	4.1500 % Norfolk Southern USD Notes 18/48	USD	1,000.0	% 105.29	946,033.74	0.15
US68389XAU90	3.4000 % Oracle USD Notes 14/24	USD	2,000.0	% 100.49	1,805,742.65	0.28
US68389XBS36	2.9500 % Oracle USD Notes 17/24	USD	1,000.0	% 99.40	893,126.14	0.14
US68389XCA19	3.9500 % Oracle USD Notes 21/51	USD	1,000.0	% 87.56	786,701.86	0.12
US693506BU04	1.2000 % PPG Industries USD Notes 21/26	USD	400.0	% 92.56	332,679.79	0.05
XS2404272572	0.1100 % Procter & Gamble JPY Notes 21/26	JPY	100,000.0	% 99.89	734,590.28	0.11
XS1861322383	1.8750 % Prologis Euro Finance EUR Notes 18/29	EUR	100.0	% 100.12	100,119.07	0.02
XS2357812986	0.4480 % Prologis Yen Finance JPY Notes 21/28	JPY	100,000.0	% 97.72	718,582.44	0.11
US74432QCE35	4.3500 % Prudential Financial USD MTN 19/50	USD	200.0	% 108.44	194,876.44	0.03
US74432QCF00	3.7000 % Prudential Financial USD MTN 19/51	USD	400.0	% 97.45	350,241.16	0.05
US74834LAX82	3.5000 % Quest Diagnostics USD Notes 15/25	USD	1,800.0	% 100.98	1,633,210.53	0.25
US74834LBA70	4.2000 % Quest Diagnostics USD Notes 19/29	USD	1,200.0	% 103.79	1,119,106.06	0.17
US74949LAD47	3.0000 % RELX Capital USD Notes 20/30	USD	600.0	% 95.62	515,514.34	0.08
USU85861AA75	1.7110 % Stellantis Finance US USD Notes 21/27	USD	900.0	% 91.29	738,247.16	0.11
US871829BC08	3.3000 % Sysco USD Notes 16/26	USD	800.0	% 100.44	722,007.24	0.11
US871829BF39	3.2500 % Sysco USD Notes 17/27	USD	100.0	% 99.63	89,514.65	0.01

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
US912810FP85	5.3750 % United States Government USD Bonds 01/31	USD	5,000.0	% 124.16	5,578,151.10	0.86
US912810PW27	4.3750 % United States Government USD Bonds 08/38	USD	2,500.0	% 126.15	2,833,650.33	0.44
US912810QA97	3.5000 % United States Government USD Bonds 09/39	USD	4,000.0	% 114.29	4,107,608.25	0.63
US912810QX90	2.7500 % United States Government USD Bonds 12/42	USD	2,000.0	% 101.59	1,825,665.92	0.28
US912810RK60	2.5000 % United States Government USD Bonds 15/45	USD	4,000.0	% 97.40	3,500,550.22	0.54
US9128282A70	1.5000 % United States Government USD Bonds 16/26	USD	3,000.0	% 95.91	2,585,400.89	0.40
US912810RQ31	2.5000 % United States Government USD Bonds 16/46	USD	2,000.0	% 97.86	1,758,558.32	0.27
US912810RS96	2.5000 % United States Government USD Bonds 16/46	USD	2,000.0	% 97.88	1,758,979.54	0.27
US912828V988	2.2500 % United States Government USD Bonds 17/27	USD	2,000.0	% 99.04	1,779,757.66	0.27
US912810RZ30	2.7500 % United States Government USD Bonds 17/47	USD	2,000.0	% 103.52	1,860,342.95	0.29
US912828YH74	1.5000 % United States Government USD Bonds 19/24	USD	2,000.0	% 97.70	1,755,750.47	0.27
US912810SJ88	2.2500 % United States Government USD Bonds 19/49	USD	2,000.0	% 94.82	1,703,945.62	0.26
US912828ZF00	0.5000 % United States Government USD Bonds 20/25	USD	4,000.0	% 94.23	3,386,832.26	0.52
US912828ZN34	0.5000 % United States Government USD Bonds 20/27	USD	8,000.0	% 90.73	6,521,519.49	1.01
US91282CAY75	0.6250 % United States Government USD Bonds 20/27	USD	8,000.0	% 90.31	6,491,756.42	1.00
US91282CBH34	2.3750 % United States Government USD Bonds 21/27	USD	7,000.0	% 92.20	5,798,707.92	0.89
US91282CBP59	1.1250 % United States Government USD Bonds 21/28	USD	8,000.0	% 92.76	6,667,527.85	1.03
US91282CDF59	1.3750 % United States Government USD Bonds 21/28	USD	8,000.0	% 93.46	6,718,069.57	1.04
US912810SZ21	2.0000 % United States Government USD Bonds 21/51	USD	3,000.0	% 89.77	2,419,877.82	0.37
US912810FG86	5.2500 % United States Government USD Bonds 99/29	USD	1,400.0	% 117.84	1,482,279.74	0.23
US912810FJ26	6.1250 % United States Government USD Bonds 99/29	USD	1,000.0	% 125.15	1,124,475.00	0.17
US912810SR05	0.0000 % United States Government USD Zero-Coupon Bonds 15.05.2040	USD	600.0	% 78.67	424,126.19	0.07
XS2320759538	0.3750 % Verizon Communications EUR Notes 21/29	EUR	100.0	% 92.16	92,158.37	0.01
XS1405769727	3.1250 % Verizon Communications GBP Notes 16/35	GBP	100.0	% 99.40	117,148.98	0.02
XS1979281158	2.5000 % Verizon Communications GBP Notes 19/31	GBP	100.0	% 96.48	113,706.67	0.02
US92556HAA59	4.7500 % ViacomCBS USD Notes 20/25	USD	1,000.0	% 104.06	934,963.25	0.14
US92556HAC16	4.9500 % ViacomCBS USD Notes 20/50	USD	1,200.0	% 105.10	1,133,169.01	0.18
XS1138359663	3.6000 % Walgreens Boots Alliance GBP Notes 14/25	GBP	500.0	% 103.20	608,124.92	0.09
US931427AS74	3.2000 % Walgreens Boots Alliance USD Notes 20/30	USD	1,000.0	% 97.64	877,298.30	0.14
US963320AV88	4.5000 % Whirlpool USD Notes 16/46	USD	1,200.0	% 103.36	1,114,493.78	0.17
US88339WAA45	3.5000 % Williams Companies USD Notes 21/51	USD	1,000.0	% 87.69	787,893.29	0.12
Investments in securities and money-market instruments					641,818,202.63	98.93
Deposits at financial institutions					7,708,079.97	1.19
Sight deposits					7,708,079.97	1.19
	State Street Bank International GmbH, Luxembourg Branch	EUR			426,869.05	0.07
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			7,281,210.92	1.12
Investments in deposits at financial institutions					7,708,079.97	1.19

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-1,404,769.55	-0.22
Futures Transactions				1,073,608.31	0.16
Sold Bond Futures				1,073,608.31	0.16
10-Year German Government Bond (Bund) Futures 06/22	Ctr	-20 EUR	157.92	162,840.00	0.02
10-Year UK Long Gilt Futures 06/22	Ctr	-10 GBP	121.19	38,125.57	0.01
10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-50 USD	122.63	246,389.12	0.04
10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-80 USD	135.06	-19,388.22	0.00
30-Year German Government Bond (Buxl) Futures 06/22	Ctr	-10 EUR	184.16	183,040.00	0.03
5-Year German Government Bond (Bobl) Futures 06/22	Ctr	-80 EUR	128.56	331,440.00	0.05
5-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-30 USD	114.55	96,870.94	0.01
Ultra Long US Treasury Bond (CBT) Futures 06/22	Ctr	-5 USD	176.06	34,290.90	0.00
TBA				-2,478,377.86	-0.38
US01F0224448 Federal National Mortgage Association MBS USD 01/37	USD	3,240,000.00	98.66	-81,043.49	-0.01
US01F0304471 Federal National Mortgage Association MBS USD 01/37	USD	3,300,000.00	100.56	-62,277.78	-0.01
US01F0306450 Federal National Mortgage Association MBS USD 01/52	USD	8,380,000.00	97.84	-243,015.00	-0.04
US01F0326417 Federal National Mortgage Association MBS USD 01/52	USD	6,670,000.00	100.22	-165,077.89	-0.03
US01F0406441 Federal National Mortgage Association MBS USD 01/52	USD	5,660,000.00	102.17	-129,810.15	-0.02
US01F0426407 Federal National Mortgage Association MBS USD 01/52	USD	4,440,000.00	103.63	-94,736.30	-0.01
US01F0126437 Federal National Mortgage Association MBS USD 01/52	USD	4,770,000.00	88.99	-154,274.09	-0.02
US01F0204481 Federal National Mortgage Association MBS USD 01/37	USD	5,190,000.00	96.90	-120,484.48	-0.02
US01F0206460 Federal National Mortgage Association MBS USD 01/52	USD	17,050,000.00	92.71	-475,865.80	-0.07
US01F0226427 Federal National Mortgage Association MBS USD 01/52	USD	13,250,000.00	95.40	-394,144.02	-0.06
US01F0124457 Federal National Mortgage Association MBS USD 01/37	USD	3,850,000.00	94.61	-98,792.48	-0.02
US21H0306413 Government National Mortgage Association MBS USD 01/52	USD	2,870,000.00	98.84	-66,547.73	-0.01
US21H0326478 Government National Mortgage Association MBS USD 01/52	USD	2,100,000.00	100.54	-42,004.93	-0.01
US21H0406403 Government National Mortgage Association MBS USD 01/52	USD	1,540,000.00	102.07	-22,825.65	0.00
US21H0206423 Government National Mortgage Association MBS USD 01/52	USD	7,300,000.00	94.94	-190,506.40	-0.03
US21H0226488 Government National Mortgage Association MBS USD 01/52	USD	4,890,000.00	96.93	-136,971.67	-0.02
OTC-Dealt Derivatives				-3,560,264.60	-0.55
Forward Foreign Exchange Transactions				-3,560,264.60	-0.55
Sold AUD / Bought EUR - 11 Apr 2022	AUD	-10,700,000.00		96,598.83	0.01
Sold AUD / Bought EUR - 13 May 2022	AUD	-2,829,243.89		-132,759.28	-0.03
Sold AUD / Bought HKD - 13 May 2022	AUD	-313,669.94		-10,956.11	0.00
Sold CAD / Bought EUR - 13 May 2022	CAD	-4,551,034.47		-125,125.76	-0.03
Sold CAD / Bought HKD - 13 May 2022	CAD	-468,708.29		-5,682.68	0.00
Sold CHF / Bought EUR - 11 Apr 2022	CHF	-1,000,000.00		16,857.74	0.00
Sold CHF / Bought EUR - 13 May 2022	CHF	-593,272.09		-13,766.54	0.00
Sold CHF / Bought HKD - 13 May 2022	CHF	-57,756.15		-89.44	0.00
Sold CNY / Bought EUR - 13 May 2022	CNY	-92,116,886.99		-370,259.76	-0.06
Sold CNY / Bought HKD - 13 May 2022	CNY	-9,646,918.03		-12,338.85	0.00
Sold CZK / Bought EUR - 13 May 2022	CZK	-3,235,861.78		-1,141.75	0.00
Sold CZK / Bought HKD - 13 May 2022	CZK	-642,334.10		722.13	0.00
Sold DKK / Bought EUR - 12 May 2022	DKK	-1,176,903.14		-102.04	0.00
Sold DKK / Bought HKD - 12 May 2022	DKK	-147,241.98		479.81	0.00
Sold EUR / Bought AUD - 13 May 2022	EUR	-497,615.51		4,284.82	0.00
Sold EUR / Bought CAD - 11 Apr 2022	EUR	-2,659,766.57		-6,016.34	0.00
Sold EUR / Bought CAD - 13 May 2022	EUR	-913,978.67		4,335.80	0.00
Sold EUR / Bought CHF - 13 May 2022	EUR	-147,369.75		-731.42	0.00
Sold EUR / Bought CNY - 13 May 2022	EUR	-4,721,808.33		2,313.06	0.00
Sold EUR / Bought CZK - 13 May 2022	EUR	-112,128.04		2,135.80	0.00
Sold EUR / Bought DKK - 12 May 2022	EUR	-31,379.64		-8.67	0.00

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold EUR / Bought GBP - 11 Apr 2022	EUR	-1,206,546.53		-28,313.69	0.00
Sold EUR / Bought GBP - 13 May 2022	EUR	-1,549,402.77		-26,891.25	0.00
Sold EUR / Bought HKD - 13 May 2022	EUR	-4,322,601.46		76,617.12	0.01
Sold EUR / Bought IDR - 13 May 2022	EUR	-293,365.37		-3,038.47	0.00
Sold EUR / Bought JPY - 11 Apr 2022	EUR	-12,833,285.16		-994,634.55	-0.16
Sold EUR / Bought JPY - 13 May 2022	EUR	-6,333,983.54		-362,879.07	-0.03
Sold EUR / Bought KRW - 11 Apr 2022	EUR	-3,738,937.51		-33,674.27	-0.01
Sold EUR / Bought KRW - 13 May 2022	EUR	-1,498,120.63		-6,122.82	0.00
Sold EUR / Bought MXN - 13 May 2022	EUR	-136,975.15		5,126.98	0.00
Sold EUR / Bought NOK - 13 May 2022	EUR	-167,076.94		1,876.59	0.00
Sold EUR / Bought NZD - 13 May 2022	EUR	-103,786.17		523.92	0.00
Sold EUR / Bought PLN - 13 May 2022	EUR	-83,075.33		2,528.28	0.00
Sold EUR / Bought SEK - 13 May 2022	EUR	-140,558.28		3,928.18	0.00
Sold EUR / Bought USD - 11 Apr 2022	EUR	-45,678,553.02		-1,031,001.69	-0.16
Sold EUR / Bought USD - 13 May 2022	EUR	-23,321,790.76		-77,990.45	-0.01
Sold GBP / Bought EUR - 11 Apr 2022	GBP	-5,500,000.00		164,848.30	0.02
Sold GBP / Bought EUR - 13 May 2022	GBP	-4,558,909.14		27,367.64	0.00
Sold GBP / Bought HKD - 13 May 2022	GBP	-466,698.45		14,511.48	0.00
Sold HKD / Bought CNY - 13 May 2022	HKD	-1,533,845.69		979.21	0.00
Sold HKD / Bought EUR - 13 May 2022	HKD	-16,640,867.83		-20,548.40	0.00
Sold HKD / Bought JPY - 13 May 2022	HKD	-885,447.95		-5,583.96	0.00
Sold HKD / Bought KRW - 13 May 2022	HKD	-1,094,516.60		2,294.85	0.00
Sold HKD / Bought USD - 13 May 2022	HKD	-9,743,990.15		2,721.14	0.00
Sold IDR / Bought EUR - 13 May 2022	IDR	-13,437,845,873.00		-25,139.36	0.00
Sold IDR / Bought HKD - 13 May 2022	IDR	-1,165,342,824.00		-943.98	0.00
Sold JPY / Bought EUR - 11 Apr 2022	JPY	-100,000,000.00		23,424.72	0.00
Sold JPY / Bought EUR - 13 May 2022	JPY	-2,190,531,363.00		541,057.52	0.08
Sold JPY / Bought HKD - 13 May 2022	JPY	-209,850,493.00		88,900.59	0.01
Sold KRW / Bought EUR - 11 Apr 2022	KRW	-1,000,000,000.00		2,535.76	0.00
Sold KRW / Bought EUR - 13 May 2022	KRW	-3,221,299,619.00		-10,891.05	0.00
Sold KRW / Bought HKD - 13 May 2022	KRW	-347,851,400.00		-1,566.24	0.00
Sold MXN / Bought EUR - 13 May 2022	MXN	-7,681,992.52		-21,898.28	0.00
Sold MXN / Bought HKD - 13 May 2022	MXN	-885,986.89		-1,962.50	0.00
Sold NOK / Bought EUR - 13 May 2022	NOK	-6,972,278.62		-27,718.86	0.00
Sold NOK / Bought HKD - 13 May 2022	NOK	-869,984.66		-1,360.48	0.00
Sold NZD / Bought EUR - 11 Apr 2022	NZD	-10,500,000.00		105,071.32	0.02
Sold NZD / Bought EUR - 13 May 2022	NZD	-295,015.62		-11,361.65	0.00
Sold NZD / Bought HKD - 13 May 2022	NZD	-35,170.75		-1,085.69	0.00
Sold PLN / Bought EUR - 13 May 2022	PLN	-1,392,624.29		5,473.48	0.00
Sold PLN / Bought HKD - 13 May 2022	PLN	-168,571.01		1,664.94	0.00
Sold SEK / Bought EUR - 13 May 2022	SEK	-7,049,542.17		-9,743.53	0.00
Sold SEK / Bought HKD - 13 May 2022	SEK	-745,310.01		985.15	0.00
Sold USD / Bought EUR - 13 May 2022	USD	-61,896,818.28		-1,351,867.70	-0.21
Sold USD / Bought HKD - 13 May 2022	USD	-6,388,948.04		-25,233.18	0.00
Investments in derivatives				-4,965,034.15	-0.77
Net current assets/liabilities	EUR			4,223,631.79	0.65
Net assets of the Subfund	EUR			648,784,880.24	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class PT (H2-CHF) (accumulating)WKN: A2A H6X/ISIN: LU1405890630	1,007.50	1,046.69	1,048.87
- Class A (EUR) (distributing) WKN: A14 WTE/ISIN: LU1260871014	100.50	105.15	106.52
- Class F (EUR) (distributing) WKN: A12 EP0/ISIN: LU1136108328	999.82	1,050.74	1,063.31
- Class I (EUR) (distributing) WKN: A14 SJQ/ISIN: LU1227072458	1,009.34	1,058.47	1,071.05
- Class W (H-EUR) (distributing) WKN: A2A NX4/ISIN: LU1456273033	890.36	960.03	985.22
- Class WT (EUR) (accumulating) WKN: A2P YKH/ISIN: LU2106854305	940.71	973.54	973.11
- Class WT2 (H-EUR) (accumulating) WKN: A2A EU8/ISIN: LU1366192414	1,005.32	1,067.10	1,080.15
- Class WT (H-HKD) (accumulating)WKN: A2P LUT/ISIN: LU2009012829	1,001.84	1,060.35	1,065.98
- Class I (H-USD) (distributing) WKN: A14 WTD/ISIN: LU1260870800	--	1,094.13	1,116.97
Shares in circulation	755,388	564,160	680,418
- Class PT (H2-CHF) (accumulating)WKN: A2A H6X/ISIN: LU1405890630	14	46	17
- Class A (EUR) (distributing) WKN: A14 WTE/ISIN: LU1260871014	14,603	14,098	13,546
- Class F (EUR) (distributing) WKN: A12 EP0/ISIN: LU1136108328	557,865	383,996	493,189
- Class I (EUR) (distributing) WKN: A14 SJQ/ISIN: LU1227072458	314	1,090	4,993
- Class W (H-EUR) (distributing) WKN: A2A NX4/ISIN: LU1456273033	46,697	51,189	65,835
- Class WT (EUR) (accumulating) WKN: A2P YKH/ISIN: LU2106854305	1	1	120
- Class WT2 (H-EUR) (accumulating) WKN: A2A EU8/ISIN: LU1366192414	35,962	32,653	62,994
- Class WT (H-HKD) (accumulating)WKN: A2P LUT/ISIN: LU2009012829	99,932	80,331	37,690
- Class I (H-USD) (distributing) WKN: A14 WTD/ISIN: LU1260870800	--	756	271
Subfund assets in millions of EUR	648.8	500.3	669.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	22.01
Bonds China	10.60
Bonds Japan	9.99
Bonds France	7.11
Bonds United Kingdom	6.18
Bonds Italy	4.96
Bonds Australia	4.42
Bonds The Netherlands	4.19
Bonds Spain	3.47
Bonds Germany	3.43
Bonds Canada	3.38
Bonds other countries	19.19
Other net assets	1.07
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)

	2021/2022
	EUR
Interest on	
- bonds	7,115,882.08
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	147,037.37
- negative interest rate	-28,722.99
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	7,234,196.46
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-31,410.99
All-in-fee	-539,147.33
Other expenses	-2,665.85
Total expenses	-573,224.17
Net income/loss	6,660,972.29
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-5,261,739.19
- financial futures transactions	479,658.12
- forward foreign exchange transactions	931,583.24
- foreign exchange	2,211,814.71
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	5,022,289.17
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-26,100,466.67
- financial futures transactions	354,672.27
- forward foreign exchange transactions	-3,588,605.76
- foreign exchange	1,372,757.36
- TBA transactions	-3,249,891.17
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-26,189,244.80

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 655,338,561.65)	641,818,202.63
Time deposits	0.00
Cash at banks	7,708,079.97
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	5,581,601.04
- 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	1,519,284.87
- securities lending	0.00
- securities transactions	180,025.32
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,092,996.53
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,200,165.16
Total Assets	659,100,355.52
Liabilities to banks	-1,911,811.92
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,024,800.28
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-120,667.24
Unrealised loss on	
- options transactions	0.00
- futures transactions	-19,388.22
- TBA transactions	-2,478,377.86
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-4,760,429.76
Total Liabilities	-10,315,475.28
Net assets of the Subfund	648,784,880.24

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	500,284,918.01
Subscriptions	377,267,813.95
Redemptions	-193,715,365.07
Distribution	-8,863,241.85
Result of operations	-26,189,244.80
Net assets of the Subfund at the end of the reporting period	648,784,880.24

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	564,160
- issued	387,480
- redeemed	-196,252
- at the end of the reporting period	755,388

Allianz Advanced Fixed Income Short Duration

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,912,535,703.64	98.73
Bonds					1,912,535,703.64	98.73
Australia					44,959,634.89	2.32
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	18,600.0	% 98.17	18,259,913.88	0.94
XS2294372169	0.6690 % Australia & New Zealand Banking Group EUR FLR-MTN 21/31	EUR	300.0	% 93.79	281,366.19	0.01
XS1014018045	2.5000 % Australia & New Zealand Banking Group EUR Notes 14/24	EUR	700.0	% 103.57	724,986.64	0.04
XS2456253082	0.2500 % Australia & New Zealand Banking Group EUR Notes 22/25	EUR	2,750.0	% 98.16	2,699,414.30	0.14
XS1692332684	1.9360 % Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	17,800.0	% 100.21	17,837,800.08	0.92
XS1784246701	1.2500 % Macquarie Group EUR FLR-MTN 18/25	EUR	2,000.0	% 100.43	2,008,616.80	0.10
XS1872032369	0.6250 % National Australia Bank EUR MTN 18/23	EUR	500.0	% 100.48	502,376.90	0.03
XS2342206591	0.7660 % Westpac Banking EUR FLR-Notes 21/31	EUR	1,750.0	% 93.92	1,643,562.20	0.09
XS1917808922	0.5000 % Westpac Banking EUR Notes 18/23	EUR	1,000.0	% 100.16	1,001,597.90	0.05
Austria					45,325,113.44	2.34
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	4,000.0	% 101.13	4,045,330.00	0.21
XS2083210729	1.0000 % Erste Group Bank EUR FLR-MTN 19/30	EUR	3,800.0	% 95.22	3,618,487.68	0.19
XS1713462403	2.8750 % OMV EUR FLR-Notes 18/undefined	EUR	17,700.0	% 100.45	17,778,853.50	0.92
XS2224439385	2.5000 % OMV EUR FLR-Notes 20/undefined	EUR	600.0	% 95.52	573,092.10	0.03
AT0000A20F93	2.0000 % Wienerberger EUR Notes 18/24	EUR	7,600.0	% 102.27	7,772,852.88	0.40
AT0000A2GLA0	2.7500 % Wienerberger EUR Notes 20/25	EUR	11,200.0	% 103.00	11,536,497.28	0.59
Belgium					26,056,608.70	1.34
BE0002483585	0.7500 % Belfius Bank EUR MTN 15/25	EUR	2,000.0	% 99.85	1,996,927.60	0.10
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	2,000.0	% 105.60	2,112,020.00	0.11
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	3,000.0	% 101.52	3,045,690.00	0.16
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	4,000.0	% 102.07	4,082,720.00	0.21
BE0002597756	2.7500 % Elia Group EUR FLR-Notes 18/undefined	EUR	13,800.0	% 101.94	14,067,271.50	0.72
BE6324000858	2.5000 % Solvay EUR FLR-Notes 20/undefined	EUR	800.0	% 94.00	751,979.60	0.04
Canada					5,147,407.85	0.27
XS2465609191	1.0000 % Bank of Montreal EUR Notes 22/26	EUR	500.0	% 99.73	498,645.00	0.03
XS1987142673	0.5000 % Bank of Nova Scotia EUR MTN 19/24	EUR	2,500.0	% 99.51	2,487,766.50	0.13
XS2457002538	0.4500 % Bank of Nova Scotia EUR Notes 22/26	EUR	500.0	% 97.51	487,547.05	0.02
XS2454011839	0.3750 % Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	500.0	% 97.32	486,593.05	0.02
XS2460043743	0.6250 % Royal Bank of Canada EUR MTN 22/26	EUR	700.0	% 98.20	687,423.80	0.04
XS1588284056	0.5000 % Toronto-Dominion Bank EUR MTN 17/24	EUR	500.0	% 99.89	499,432.45	0.03
Chile					7,053,306.54	0.36
XS1151586945	1.6250 % Chile Government EUR Bonds 14/25	EUR	5,500.0	% 101.80	5,598,901.55	0.29
XS2369244087	0.1000 % Chile Government EUR Bonds 21/27	EUR	1,550.0	% 93.83	1,454,404.99	0.07
China					2,811,364.36	0.15
XS1917947613	0.6250 % China Development Bank EUR MTN 18/22	EUR	2,800.0	% 100.41	2,811,364.36	0.15
Colombia					10,123,538.86	0.52
XS1385239006	3.8750 % Colombia Government EUR MTN 16/26	EUR	9,700.0	% 104.37	10,123,538.86	0.52
Croatia					2,544,931.92	0.13
XS1117298916	3.0000 % Croatia Government EUR Bonds 15/25	EUR	2,400.0	% 106.04	2,544,931.92	0.13
Cyprus					12,603,292.66	0.65
XS1883942648	2.3750 % Cyprus Government EUR MTN 18/28	EUR	1,000.0	% 105.02	1,050,181.60	0.05
XS1989405425	0.6250 % Cyprus Government EUR MTN 19/24	EUR	7,850.0	% 99.77	7,831,725.99	0.41
XS2297209293	0.0000 % Cyprus Government EUR Zero-Coupon MTN 09.02.2026	EUR	3,900.0	% 95.42	3,721,385.07	0.19
Denmark					38,993,669.31	2.01
XS1967697738	2.5000 % Danske Bank EUR FLR-MTN 19/29	EUR	4,000.0	% 101.58	4,063,362.40	0.21
XS2078761785	1.3750 % Danske Bank EUR FLR-MTN 19/30	EUR	4,500.0	% 97.56	4,390,159.05	0.23
XS2225893630	1.5000 % Danske Bank EUR FLR-MTN 20/30	EUR	150.0	% 96.97	145,459.49	0.01
XS2046595836	0.5000 % Danske Bank EUR FLR-Notes 19/25	EUR	6,900.0	% 98.12	6,770,142.00	0.35
DK0030487996	0.8750 % Nykredit Realkredit EUR FLR-Notes 21/31	EUR	2,000.0	% 94.36	1,887,108.60	0.10

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
DK0009522732	0.8750 % Nykredit Realkredit EUR MTN 19/24	EUR	4,000.0	% 100.00	4,000,040.00	0.20
DK0009522062	0.6250 % Nykredit Realkredit EUR MTN 19/25	EUR	2,000.0	% 98.30	1,966,060.00	0.10
DK0030484548	0.3750 % Nykredit Realkredit EUR MTN 21/28	EUR	450.0	% 91.10	409,934.16	0.02
XS0943370543	6.2500 % Orsted EUR FLR-Notes 13/13	EUR	14,558.0	% 105.52	15,361,403.61	0.79
Finland					4,326,949.28	0.22
XS1956028168	0.8750 % Fortum EUR MTN 19/23	EUR	3,000.0	% 99.80	2,993,877.00	0.15
XS1626574708	1.1250 % Metso Outotec EUR MTN 17/24	EUR	1,341.0	% 99.41	1,333,072.28	0.07
France					318,178,134.39	16.43
FR0013256534	0.5000 % Agence France Locale EUR MTN 17/24	EUR	300.0	% 100.05	300,137.01	0.02
FR0013422490	0.1250 % Agence France Locale EUR MTN 19/26	EUR	1,300.0	% 96.85	1,259,012.82	0.06
FR0012452191	1.5000 % Arkema EUR MTN 15/25	EUR	1,800.0	% 101.25	1,822,551.12	0.09
XS0878743623	5.1250 % AXA EUR FLR-MTN 13/43	EUR	3,500.0	% 105.44	3,690,275.75	0.19
XS1134541306	3.9410 % AXA EUR FLR-MTN 14/undefined	EUR	5,200.0	% 104.98	5,458,833.64	0.28
XS1069549761	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	4,000.0	% 104.30	4,172,063.60	0.22
XS1288858548	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	1,000.0	% 104.77	1,047,652.00	0.05
FR0014009A50	1.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 22/25	EUR	1,700.0	% 99.60	1,693,267.83	0.09
FR0013434776	0.5000 % BNP Paribas EUR FLR-MTN 19/25	EUR	10,700.0	% 98.72	10,563,520.43	0.55
FR0014002X43	0.2500 % BNP Paribas EUR FLR-MTN 21/27	EUR	700.0	% 94.44	661,084.76	0.03
FR0014006NI7	0.5000 % BNP Paribas EUR FLR-MTN 21/28	EUR	200.0	% 93.74	187,471.18	0.01
XS1793252419	1.2500 % BNP Paribas EUR MTN 18/25	EUR	2,000.0	% 100.05	2,001,027.40	0.10
FR0013429073	0.6250 % BPCE EUR MTN 19/24	EUR	1,000.0	% 99.36	993,635.00	0.05
FR0013509726	0.6250 % BPCE EUR Notes 20/25	EUR	3,000.0	% 99.09	2,972,567.10	0.15
FR0011388339	2.4000 % Caisse de Refinancement de l'Habitat EUR MTN 13/25	EUR	2,000.0	% 104.49	2,089,769.80	0.11
FR0011896513	6.3750 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR FLR-Notes 14/undefined	EUR	16,500.0	% 108.86	17,962,655.70	0.93
FR0012317758	4.0000 % CNP Assurances EUR FLR-Notes 14/undefined	EUR	16,500.0	% 104.70	17,275,636.95	0.89
FR0013281748	0.3750 % Compagnie de Financement Foncier EUR Notes 17/24	EUR	500.0	% 99.06	495,309.50	0.03
XS2067135421	0.3750 % Crédit Agricole EUR MTN 19/25	EUR	300.0	% 97.11	291,343.77	0.01
FR00140098S7	1.0000 % Crédit Agricole EUR MTN 22/25	EUR	3,400.0	% 99.44	3,381,000.46	0.17
FR0013219573	0.2500 % Crédit Agricole Home Loan EUR MTN 16/24	EUR	4,000.0	% 99.59	3,983,464.40	0.21
FR0013235025	0.5000 % Crédit Agricole Home Loan EUR MTN 17/25	EUR	2,500.0	% 99.03	2,475,748.50	0.13
FR0013313020	0.6250 % Crédit Mutuel Home Loan EUR MTN 18/26	EUR	500.0	% 98.81	494,070.45	0.03
FR0013292828	1.7500 % Danone EUR FLR-MTN 17/undefined	EUR	12,400.0	% 100.84	12,504,209.60	0.65
FR0011401751	5.3750 % Électricité de France EUR FLR-MTN 13/undefined	EUR	16,000.0	% 104.08	16,652,160.00	0.86
FR0013310505	1.3750 % Engie EUR FLR-Notes 18/undefined	EUR	15,700.0	% 99.80	15,668,771.13	0.81
FR0013431244	1.6250 % Engie EUR FLR-Notes 19/undefined	EUR	1,400.0	% 96.98	1,357,779.50	0.07
FR0011339746	3.1250 % Eutelsat EUR Notes 12/22	EUR	1,500.0	% 101.63	1,524,457.65	0.08
XS1785467751	2.6250 % Faurecia EUR Notes 18/25	EUR	1,000.0	% 97.57	975,684.40	0.05
XS1785467751	2.6250 % Faurecia EUR Notes 18/25	EUR	150.0	% 97.57	146,352.66	0.01
XS2081474046	2.3750 % Faurecia EUR Notes 19/27	EUR	1,000.0	% 89.53	895,336.30	0.05
XS2405483301	2.7500 % Faurecia EUR Notes 21/27	EUR	3,700.0	% 91.65	3,391,127.70	0.18
XS2312733871	2.3750 % Faurecia EUR Notes 21/29	EUR	150.0	% 86.62	129,935.43	0.01
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	3,500.0	% 111.53	3,903,611.25	0.20
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	3,000.0	% 100.43	3,012,997.50	0.16
FR0012938116	1.0000 % France Government EUR Bonds 15/25	EUR	1,500.0	% 102.01	1,530,210.00	0.08
FR0013131877	0.5000 % France Government EUR Bonds 16/26	EUR	29,000.0	% 99.92	28,975,930.00	1.50
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	6,000.0	% 98.48	5,908,560.00	0.30
FR0013344751	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2024	EUR	4,500.0	% 99.89	4,494,847.50	0.23
FR0013415627	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	9,000.0	% 99.00	8,910,090.00	0.46

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR0012370872	2.0000 % Imerys EUR MTN 14/24	EUR	6,500.0	% 101.51	6,597,962.80	0.34
FR0013518024	0.5000 % La Banque Postale EUR FLR-MTN 20/26	EUR	1,000.0	% 96.92	969,157.40	0.05
FR00140009W6	0.8750 % La Banque Postale EUR FLR-MTN 20/31	EUR	4,600.0	% 93.80	4,314,971.58	0.22
FR0013413887	2.3750 % Orange EUR FLR-MTN 19/undefined	EUR	8,600.0	% 101.01	8,686,455.80	0.45
FR0013412699	0.7500 % RCI Banque EUR MTN 19/23	EUR	1,400.0	% 100.06	1,400,800.66	0.07
FR0013393774	2.0000 % RCI Banque EUR MTN 19/24	EUR	1,500.0	% 100.50	1,507,490.10	0.08
FR0013240835	1.0000 % Renault EUR MTN 17/23	EUR	3,000.0	% 99.67	2,990,217.00	0.15
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	5,600.0	% 96.49	5,403,302.80	0.28
XS23232306344	2.1250 % Rexel EUR Notes 21/28	EUR	100.0	% 95.86	95,862.21	0.00
XS2403428472	2.1250 % Rexel EUR Notes 21/28	EUR	1,500.0	% 94.69	1,420,404.30	0.07
FR0013320033	1.3750 % Société Générale EUR FLR-MTN 18/28	EUR	14,200.0	% 100.10	14,214,644.46	0.73
FR0014002QE8	1.1250 % Société Générale EUR FLR-MTN 21/31	EUR	1,500.0	% 94.00	1,409,966.55	0.07
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	2,000.0	% 100.39	2,007,710.20	0.10
XS0992293901	5.4250 % Solvay Finance EUR FLR- Notes 13/undefined	EUR	17,500.0	% 104.17	18,229,585.50	0.94
FR0013252061	2.8750 % Suez EUR FLR-Notes 17/undefined	EUR	16,000.0	% 101.47	16,234,411.20	0.84
XS1413581205	3.8750 % TotalEnergies EUR FLR-MTN 16/undefined	EUR	18,000.0	% 100.45	18,080,701.20	0.93
XS1974787480	1.7500 % TotalEnergies EUR FLR-MTN 19/undefined	EUR	15,500.0	% 99.74	15,459,089.30	0.80
XS2432130610	2.0000 % TotalEnergies EUR FLR-Notes 22/undefined	EUR	200.0	% 95.04	190,075.10	0.01
FR0013330529	2.1250 % Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	200.0	% 98.25	196,509.40	0.01
FR0013230943	0.6250 % Valeo EUR MTN 17/23	EUR	100.0	% 100.11	100,109.04	0.01
FR0013342334	1.5000 % Valeo EUR MTN 18/25	EUR	2,000.0	% 97.59	1,951,776.80	0.10
FR00140007K5	2.2500 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	1,500.0	% 97.52	1,462,771.20	0.08
Germany					175,782,737.30	9.07
DE000A1YCCQ29	4.7500 % Allianz EUR FLR-MTN 13/undefined	EUR	15,500.0	% 105.21	16,307,199.70	0.84
DE000A13R7Z7	3.3750 % Allianz EUR FLR-Notes 14/undefined	EUR	17,500.0	% 103.74	18,154,123.75	0.94
XS1222591023	3.0000 % Bertelsmann EUR FLR-Notes 15/75	EUR	18,500.0	% 101.34	18,748,599.30	0.97
DE000CZ40LR5	0.5000 % Commerzbank EUR MTN 16/23	EUR	4,400.0	% 99.81	4,391,523.84	0.23
DE000CZ40L63	1.1250 % Commerzbank EUR MTN 17/24	EUR	3,000.0	% 100.05	3,001,530.00	0.15
DE000CZ40MC5	1.1250 % Commerzbank EUR MTN 17/25	EUR	1,000.0	% 98.29	982,906.10	0.05
DE000CZ45VB7	0.2500 % Commerzbank EUR MTN 19/24	EUR	7,500.0	% 97.53	7,315,110.75	0.38
DE000CZ40N46	1.1250 % Commerzbank EUR MTN 19/26	EUR	300.0	% 97.19	291,559.23	0.02
XS2010039035	0.9500 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	3,000.0	% 96.66	2,899,734.30	0.15
DE000DL19VR6	1.0000 % Deutsche Bank EUR FLR-MTN 20/25	EUR	15,500.0	% 98.00	15,190,595.20	0.78
DE000DL19VP0	1.3750 % Deutsche Bank EUR FLR-MTN 20/26	EUR	3,800.0	% 98.00	3,724,063.08	0.19
DE000DB7XJP9	1.1250 % Deutsche Bank EUR MTN 15/25	EUR	500.0	% 98.61	493,041.15	0.03
DE000A289N78	1.2500 % Deutsche Börse EUR FLR-Notes 20/47	EUR	300.0	% 96.52	289,561.62	0.01
DE000A3T0X22	0.2500 % Deutsche Pfandbriefbank EUR MTN 21/25	EUR	1,400.0	% 96.06	1,344,782.74	0.07
DE000A3H2ZX9	0.1000 % Deutsche Pfandbriefbank EUR MTN 21/26	EUR	400.0	% 94.99	379,975.28	0.02
DE000A3T0X97	0.2500 % Deutsche Pfandbriefbank EUR MTN 22/25	EUR	10,200.0	% 97.49	9,943,842.30	0.51
XS2035564975	1.1250 % EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	18,200.0	% 95.62	17,403,547.98	0.90
XS2381272207	1.3750 % EnBW Energie Baden-Württemberg EUR FLR-Notes 21/81	EUR	200.0	% 86.28	172,553.10	0.01
DE000A3E5WW4	1.3750 % Evonik Industries EUR FLR-Notes 21/81	EUR	500.0	% 91.92	459,611.95	0.02
DE000A185QA5	0.3750 % Evonik Finance EUR MTN 16/24	EUR	3,000.0	% 98.80	2,964,017.40	0.15
DE0001102366	1.0000 % Germany Government EUR Bonds 14/24	EUR	6,500.0	% 102.29	6,648,980.00	0.34
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	5,000.0	% 101.03	5,051,450.00	0.26
DE0001102416	0.2500 % Germany Government EUR Bonds 17/27	EUR	4,000.0	% 99.36	3,974,480.00	0.21
DE000HCB0A86	0.5000 % Hamburg Commercial Bank EUR FLR-MTN 21/26	EUR	1,100.0	% 95.36	1,048,971.00	0.05
XS1425274484	2.2500 % HeidelbergCement EUR MTN 16/24	EUR	3,000.0	% 102.40	3,071,933.70	0.16
XS1529515584	1.5000 % HeidelbergCement EUR MTN 16/25	EUR	1,100.0	% 100.60	1,106,645.76	0.06
XS1611167856	1.0000 % Hella EUR Notes 17/24	EUR	450.0	% 99.27	446,699.66	0.02

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
DE000A3MP7J5	0.1250 % Kreditanstalt für Wiederaufbau EUR MTN 22/25	EUR	2,750.0	% 98.67	2,713,341.13	0.14
XS2011260531	1.6250 % Merck EUR FLR-Notes 19/79	EUR	17,700.0	% 100.02	17,703,453.27	0.91
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	500.0	% 97.73	488,642.05	0.03
XS1203941775	1.5000 % METRO EUR MTN 15/25	EUR	200.0	% 98.82	197,647.10	0.01
XS0764278528	6.2500 % Münchener Rückversicherungs- Gesellschaft EUR FLR-MTN 12/42	EUR	3,500.0	% 100.95	3,533,184.90	0.18
XS1851313863	1.7500 % O2 Telefonica Deutschland Finanzierungs EUR Notes 18/25	EUR	2,800.0	% 101.47	2,841,032.32	0.15
DE000A3H20D1	0.0100 % State of Lower Saxony EUR Notes 20/27 S.901	EUR	450.0	% 95.17	428,247.00	0.02
XS2343822842	0.3750 % Volkswagen Leasing EUR MTN 21/26	EUR	800.0	% 93.94	751,559.92	0.04
DE000A3E5MG8	0.3750 % Vonovia EUR MTN 21/27	EUR	200.0	% 92.55	185,106.00	0.01
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	1,200.0	% 94.46	1,133,484.72	0.06
Hungary					12,324,832.56	0.64
XS1887498282	1.2500 % Hungary Government EUR Bonds 18/25	EUR	3,000.0	% 100.46	3,013,680.00	0.16
XS1401114811	2.6250 % MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	9,200.0	% 101.21	9,311,152.56	0.48
Iceland					244,468.03	0.01
XS2182399274	0.6250 % Iceland Government EUR Bonds 20/26	EUR	250.0	% 97.79	244,468.03	0.01
Indonesia					26,133,660.56	1.35
XS1268430201	3.3750 % Indonesia Government EUR Bonds 15/25	EUR	9,300.0	% 105.73	9,833,319.66	0.51
XS1810775145	1.7500 % Indonesia Government EUR Bonds 18/25	EUR	1,000.0	% 100.80	1,007,993.90	0.05
XS1432493879	2.6250 % Indonesia Government EUR MTN 16/23	EUR	3,500.0	% 102.01	3,570,202.65	0.18
XS1647481206	2.1500 % Indonesia Government EUR MTN 17/24	EUR	11,500.0	% 101.93	11,722,144.35	0.61
Ireland					5,320,742.34	0.27
XS2325562424	0.0000 % Fresenius Finance Ireland EUR Zero- Coupon Notes 01.10.2025	EUR	900.0	% 95.30	857,702.34	0.04
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	1,500.0	% 102.02	1,530,240.00	0.08
IE00BKVC568	0.2000 % Ireland Government EUR Bonds 20/27	EUR	3,000.0	% 97.76	2,932,800.00	0.15
Italy					334,896,901.80	17.29
XS2292486771	0.0000 % ACEA EUR Zero-Coupon MTN 28.09.2025	EUR	600.0	% 96.19	577,162.08	0.03
XS1140860534	4.5960 % Assicurazioni Generali EUR FLR-MTN 14/undefined	EUR	2,000.0	% 105.24	2,104,730.00	0.11
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	500.0	% 108.01	540,057.80	0.03
XS1713463716	2.5000 % Enel EUR FLR-Notes 18/undefined	EUR	18,000.0	% 101.61	18,289,557.00	0.94
XS2000719992	3.5000 % Enel EUR FLR-Notes 19/undefined	EUR	300.0	% 102.56	307,668.87	0.02
XS2312744217	1.3750 % Enel EUR FLR-Notes 21/undefined	EUR	400.0	% 90.07	360,294.40	0.02
XS2242929532	2.6250 % Eni EUR FLR-Notes 20/undefined	EUR	2,700.0	% 99.38	2,683,252.71	0.14
XS2334852253	2.0000 % Eni EUR FLR-Notes 21/undefined	EUR	200.0	% 92.43	184,869.66	0.01
XS1807182495	1.7500 % Intesa Sanpaolo EUR MTN 18/23	EUR	5,500.0	% 101.49	5,582,117.75	0.29
XS1979446843	1.5000 % Intesa Sanpaolo EUR MTN 19/24	EUR	2,000.0	% 101.53	2,030,560.40	0.10
XS2015314037	2.6250 % Intesa Sanpaolo EUR MTN 19/24	EUR	3,000.0	% 103.16	3,094,773.30	0.16
XS2089368596	0.7500 % Intesa Sanpaolo EUR MTN 19/24	EUR	3,900.0	% 99.30	3,872,795.16	0.20
XS2081018629	1.0000 % Intesa Sanpaolo EUR MTN 19/26	EUR	1,300.0	% 96.55	1,255,147.14	0.06
XS2304664167	0.6250 % Intesa Sanpaolo EUR MTN 21/26	EUR	2,000.0	% 95.46	1,909,236.60	0.10
IT0005067076	1.2500 % Intesa Sanpaolo EUR Notes 14/25	EUR	6,000.0	% 101.29	6,077,317.80	0.31
IT0005365231	0.5000 % Intesa Sanpaolo EUR Notes 19/24	EUR	1,000.0	% 99.99	999,910.00	0.05
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	15,700.0	% 113.21	17,773,707.81	0.92
IT0005001547	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	10,000.0	% 107.52	10,752,000.00	0.56
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	5,000.0	% 101.93	5,096,387.50	0.26
IT0005127086	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	15,500.0	% 103.55	16,049,785.00	0.83
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	22,000.0	% 101.77	22,389,895.00	1.16
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	16,000.0	% 99.98	15,996,880.00	0.83

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
IT0005246340	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	25,500.0	% 102.76	26,204,310.00	1.35
IT0005282527	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	18,500.0	% 101.76	18,825,368.75	0.97
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	1,500.0	% 104.00	1,560,030.00	0.08
IT0005327306	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	5,800.0	% 101.70	5,898,513.00	0.30
IT0005367492	1.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/24	EUR	10,000.0	% 102.50	10,249,618.00	0.53
IT0005386245	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	10,100.0	% 98.81	9,979,683.75	0.52
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	5,500.0	% 103.77	5,707,391.25	0.29
IT0005408502	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	11,500.0	% 102.88	11,831,631.25	0.61
IT0005416570	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	1,500.0	% 97.37	1,460,475.00	0.08
IT0005482309	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 29.11.2023	EUR	22,000.0	% 99.56	21,902,100.00	1.13
IT0005439275	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.04.2024	EUR	10,000.0	% 98.96	9,895,625.00	0.51
IT0005452989	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.08.2024	EUR	25,000.0	% 98.50	24,624,210.00	1.27
IT0005474330	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.12.2024	EUR	10,000.0	% 97.77	9,777,350.00	0.50
XS1973750869	1.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	9,250.0	% 101.17	9,357,799.50	0.48
XS2027957815	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	1,000.0	% 98.77	987,683.70	0.05
XS2106861771	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 20/25	EUR	2,900.0	% 98.64	2,860,494.46	0.15
XS2090859252	0.8750 % Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	450.0	% 96.49	434,197.89	0.02
XS2300208928	0.0000 % Snam EUR Zero-Coupon MTN 15.08.2025	EUR	3,100.0	% 96.06	2,977,814.43	0.15
XS1169832810	3.2500 % Telecom Italia (Milano) EUR MTN 15/23	EUR	7,000.0	% 101.72	7,120,407.00	0.37
XS1551678409	2.5000 % Telecom Italia (Milano) EUR MTN 17/23	EUR	3,800.0	% 101.17	3,844,480.90	0.20
XS1935256369	4.0000 % Telecom Italia (Milano) EUR MTN 19/24	EUR	5,500.0	% 102.71	5,648,942.75	0.29
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	1,300.0	% 98.28	1,277,612.57	0.07
XS2437854487	2.3750 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	100.0	% 95.66	95,663.87	0.01
XS2017471553	1.2500 % UniCredit EUR FLR-MTN 19/25	EUR	3,000.0	% 99.78	2,993,484.60	0.15
XS2063547041	0.5000 % UniCredit EUR MTN 19/25	EUR	1,500.0	% 96.93	1,453,908.15	0.08
Japan					7,516,628.88	0.39
XS2328980979	0.0100 % Asahi Group Holdings EUR Notes 21/24	EUR	4,500.0	% 98.42	4,428,849.60	0.23
XS2349788377	0.3370 % Mitsubishi UFJ Financial Group EUR FLR-MTN 21/27	EUR	400.0	% 94.57	378,273.24	0.02
XS2241387252	0.2140 % Mizuho Financial Group EUR MTN 20/25	EUR	1,200.0	% 96.28	1,155,364.92	0.06
XS2305026762	0.0100 % NTT Finance EUR Notes 21/25	EUR	1,600.0	% 97.13	1,554,141.12	0.08
Jersey					1,350,295.25	0.07
XS1197775692	1.5000 % Aptiv EUR Notes 15/25	EUR	1,350.0	% 100.02	1,350,295.25	0.07
Latvia					6,764,198.00	0.35
XS1063399536	2.8750 % Latvia Government EUR MTN 14/24	EUR	5,000.0	% 104.84	5,242,119.50	0.27
XS1295778275	1.3750 % Latvia Government EUR MTN 15/25	EUR	1,500.0	% 101.47	1,522,078.50	0.08
Lithuania					10,019,219.00	0.52
XS1020300288	3.3750 % Lithuania Government EUR MTN 14/24	EUR	5,600.0	% 105.27	5,895,050.00	0.31
XS2168038417	0.2500 % Lithuania Government EUR MTN 20/25	EUR	4,200.0	% 98.19	4,124,169.00	0.21
Luxembourg					37,690,692.46	1.95
XS1730873731	0.9500 % ArcelorMittal EUR MTN 17/23	EUR	3,500.0	% 100.49	3,517,204.60	0.18
XS2082323630	1.0000 % ArcelorMittal EUR MTN 19/23	EUR	7,200.0	% 100.57	7,240,960.80	0.38
XS1412424662	2.8750 % CNH Industrial Finance Europe EUR MTN 16/23	EUR	1,000.0	% 102.85	1,028,493.80	0.05

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS1678966935	1.7500 % CNH Industrial Finance Europe EUR MTN 17/25	EUR	1,300.0	% 100.87	1,311,373.18	0.07
XS0856556807	5.0000 % Hannover Finance Luxembourg EUR FLR-Notes 12/43	EUR	6,200.0	% 105.25	6,525,415.68	0.34
XS1713466495	3.0000 % Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	18,000.0	% 100.37	18,067,244.40	0.93
Mexico					34,312,918.95	1.77
XS0969341147	6.3750 % América Móvil EUR FLR-Notes 13/73	EUR	16,500.0	% 106.26	17,533,248.15	0.90
XS1511779305	1.3750 % Mexico Government EUR Bonds 16/25	EUR	7,700.0	% 100.36	7,727,720.00	0.40
XS1974394675	1.6250 % Mexico Government EUR Bonds 19/26	EUR	7,000.0	% 100.21	7,014,665.00	0.36
XS1198102052	1.6250 % Mexico Government EUR MTN 15/24	EUR	2,000.0	% 101.86	2,037,285.80	0.11
Morocco					17,918,207.00	0.92
XS1079233810	3.5000 % Morocco Government EUR Bonds 14/24	EUR	15,000.0	% 103.38	15,507,675.00	0.80
XS2239830222	1.3750 % Morocco Government EUR Bonds 20/26	EUR	2,500.0	% 96.42	2,410,532.00	0.12
New Zealand					3,487,935.85	0.18
XS1502534461	0.1250 % ASB Finance (London) EUR MTN 16/23	EUR	3,500.0	% 99.66	3,487,935.85	0.18
Norway					5,583,878.53	0.29
XS1794344827	1.1250 % DNB Bank EUR FLR-Notes 18/28	EUR	3,750.0	% 100.07	3,752,808.38	0.19
XS2363982344	0.3750 % SpareBank 1 SR-Bank EUR FLR-MTN 21/27	EUR	1,300.0	% 95.06	1,235,795.99	0.07
XS1692489583	0.3750 % SR-Boligkreditt EUR Notes 17/24	EUR	600.0	% 99.21	595,274.16	0.03
Peru					6,088,620.18	0.31
XS1315181708	2.7500 % Peru Government EUR Bonds 15/26	EUR	5,800.0	% 104.98	6,088,620.18	0.31
Philippines					8,618,890.80	0.44
XS2334361271	0.2500 % Philippine Government EUR Bonds 21/25	EUR	8,750.0	% 96.31	8,427,387.50	0.43
XS1991219442	0.8750 % Philippine Government EUR MTN 19/27	EUR	200.0	% 95.75	191,503.30	0.01
Poland					1,060,327.50	0.05
XS0841073793	3.3750 % Poland Government EUR MTN 12/24	EUR	1,000.0	% 106.03	1,060,327.50	0.05
Portugal					24,736,554.08	1.28
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	600.0	% 93.44	560,657.88	0.03
PTEDPLOM0017	1.7000 % EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	2,700.0	% 95.72	2,584,534.50	0.13
PTEDPROM0029	1.8750 % EDP - Energias de Portugal EUR FLR-Notes 21/81	EUR	500.0	% 93.51	467,541.35	0.03
PTEDPXOM0021	1.5000 % EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	500.0	% 90.33	451,640.35	0.02
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	2,000.0	% 108.35	2,166,920.00	0.11
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	13,500.0	% 109.47	14,777,910.00	0.76
PTOTEUOE0019	4.1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	1,000.0	% 116.76	1,167,550.00	0.06
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	1,000.0	% 107.23	1,072,340.00	0.06
PTOTEMOE0035	0.7000 % Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	1,500.0	% 99.16	1,487,460.00	0.08
Romania					22,957,354.09	1.19
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	6,500.0	% 101.59	6,603,223.90	0.34
XS1060842975	3.6250 % Romania Government EUR MTN 14/24	EUR	10,300.0	% 104.61	10,774,400.49	0.56
XS1129788524	2.8750 % Romania Government EUR MTN 14/24	EUR	4,100.0	% 103.29	4,234,870.73	0.22
XS1312891549	2.7500 % Romania Government EUR MTN 15/25	EUR	1,300.0	% 103.45	1,344,858.97	0.07
Serbia					2,850,143.75	0.15
XS2170186923	3.1250 % Serbia Government EUR Bonds 20/27	EUR	2,500.0	% 97.18	2,429,554.75	0.13
XS2388561677	1.0000 % Serbia Government EUR MTN 21/28	EUR	500.0	% 84.12	420,589.00	0.02
Singapore					7,883,926.40	0.41
XS2456884746	0.3870 % United Overseas Bank EUR MTN 22/25	EUR	8,000.0	% 98.55	7,883,926.40	0.41
Slovenia					2,454,999.50	0.13
SI0002104246	0.0000 % Slovenia Government EUR Zero-Coupon Bonds 13.02.2026	EUR	2,500.0	% 98.20	2,454,999.50	0.13
Spain					152,673,710.00	7.88

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Investment Portfolio as at 31/03/2022

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XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	17,800.0	% 97.04	17,273,792.84	0.89
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	1,000.0	% 98.81	988,108.50	0.05
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	17,800.0	% 97.41	17,339,024.50	0.90
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	200.0	% 97.49	194,976.24	0.01
XS2346253730	0.7500 % CaixaBank EUR FLR-MTN 21/28	EUR	300.0	% 93.83	281,481.21	0.02
XS1897489578	1.7500 % CaixaBank EUR MTN 18/23	EUR	3,200.0	% 101.99	3,263,625.60	0.17
ES0313307219	1.0000 % CaixaBank EUR MTN 19/24	EUR	4,400.0	% 100.09	4,404,060.76	0.23
XS2055758804	0.6250 % CaixaBank EUR MTN 19/24	EUR	2,000.0	% 98.55	1,971,059.80	0.10
XS2102931594	0.3750 % CaixaBank EUR MTN 20/25	EUR	2,800.0	% 97.82	2,739,001.16	0.14
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	1,000.0	% 103.98	1,039,842.50	0.05
ES0440609271	0.6250 % CaixaBank EUR Notes 15/25	EUR	5,100.0	% 99.27	5,062,728.18	0.26
XS2305600723	0.0000 % Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	1,200.0	% 94.76	1,137,170.64	0.06
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	10,000.0	% 113.17	11,317,400.00	0.58
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	2,000.0	% 125.91	2,518,280.00	0.13
ES00000126B2	2.7500 % Spain Government EUR Bonds 14/24	EUR	4,000.0	% 106.36	4,254,440.00	0.22
ES00000126Z1	1.6000 % Spain Government EUR Bonds 15/25	EUR	8,500.0	% 103.56	8,802,345.00	0.45
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	3,000.0	% 104.73	3,141,750.00	0.16
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	5,500.0	% 102.36	5,629,855.00	0.29
ES00000128P8	1.5000 % Spain Government EUR Bonds 17/27	EUR	2,000.0	% 102.89	2,057,779.80	0.11
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	2,500.0	% 102.73	2,568,174.75	0.13
ES0000012E85	0.2500 % Spain Government EUR Bonds 19/24	EUR	11,000.0	% 99.98	10,997,470.00	0.57
ES0000012G26	0.8000 % Spain Government EUR Bonds 20/27	EUR	12,500.0	% 99.18	12,397,873.75	0.64
ES0000012H33	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.05.2024	EUR	6,500.0	% 99.47	6,465,615.00	0.33
ES0000012F92	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.01.2025	EUR	15,000.0	% 98.92	14,837,250.00	0.77
ES0000012K38	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.05.2025	EUR	10,000.0	% 98.19	9,818,600.00	0.51
ES0000012I08	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.01.2028	EUR	2,300.0	% 94.43	2,172,004.77	0.11
Supranational					16,763,235.10	0.87
XS1770927629	1.1250 % Corporación Andina de Fomento EUR Notes 18/25	EUR	6,500.0	% 99.93	6,495,279.70	0.34
XS2182121827	1.6250 % Corporación Andina de Fomento EUR Notes 20/25	EUR	3,000.0	% 101.27	3,038,075.40	0.16
XS2296027217	0.2500 % Corporación Andina de Fomento EUR Notes 21/26	EUR	7,550.0	% 95.76	7,229,880.00	0.37
Sweden					55,944,592.98	2.89
XS2017324844	0.2500 % Alfa Laval Treasury International EUR MTN 19/24	EUR	200.0	% 98.65	197,290.16	0.01
XS1584122177	1.1250 % Essity EUR MTN 17/24	EUR	4,000.0	% 100.64	4,025,667.60	0.21
XS2236283383	0.5000 % Scania EUR MTN 20/23	EUR	9,000.0	% 99.77	8,978,978.70	0.46
XS2303927227	0.2500 % Securitas EUR MTN 21/28	EUR	100.0	% 89.10	89,101.89	0.01
XS1511589605	1.3750 % Skandinaviska Enskilda Banken EUR FLR-MTN 16/28	EUR	12,750.0	% 100.32	12,791,112.38	0.66
XS2404247384	0.7500 % Skandinaviska Enskilda Banken EUR FLR-MTN 21/31	EUR	500.0	% 93.60	467,980.00	0.02
XS1571293684	1.8750 % Telefonaktiebolaget LM Ericsson EUR MTN 17/24	EUR	11,020.0	% 100.45	11,069,768.52	0.57
XS2441574089	1.1250 % Telefonaktiebolaget LM Ericsson EUR MTN 22/27	EUR	450.0	% 91.22	410,503.73	0.02
XS1590787799	3.0000 % Telia EUR FLR-Notes 17/78	EUR	17,500.0	% 102.37	17,914,190.00	0.93
Switzerland					8,343,745.94	0.43
CH0520042489	0.2500 % UBS Group EUR FLR-MTN 20/26	EUR	6,800.0	% 97.00	6,595,930.64	0.34
CH1168499791	1.0000 % UBS Group EUR FLR-MTN 22/25	EUR	1,750.0	% 99.88	1,747,815.30	0.09
The Netherlands					211,661,191.65	10.93
XS2463974571	0.6250 % ABB Finance EUR MTN 22/24	EUR	1,200.0	% 99.90	1,198,760.64	0.06

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XS1061711575	4.0000 % Aegon EUR FLR-MTN 14/44	EUR	15,700.0	% 104.66	16,431,423.75	0.85
XS1209031019	2.6000 % ELM for Swiss Reinsurance EUR FLR-Notes 15/undefined	EUR	800.0	% 100.14	801,103.20	0.04
XS1797138960	2.6250 % Iberdrola International EUR FLR-MTN 18/undefined	EUR	7,500.0	% 101.91	7,643,560.50	0.40
XS1721244371	1.8750 % Iberdrola International EUR FLR-Notes 17/undefined	EUR	18,700.0	% 100.95	18,878,289.54	0.97
XS2295335413	1.4500 % Iberdrola International EUR FLR-Notes 21/undefined	EUR	100.0	% 94.75	94,750.89	0.01
XS2049154078	0.1000 % ING Groep EUR FLR-MTN 19/25	EUR	4,300.0	% 97.41	4,188,649.78	0.22
XS2350756446	0.8750 % ING Groep EUR FLR-MTN 21/32	EUR	200.0	% 92.92	185,846.38	0.01
XS1796079488	2.0000 % ING Groep EUR FLR-Notes 18/30	EUR	9,700.0	% 100.06	9,705,911.18	0.50
XS2413696761	0.1250 % ING Groep EUR FLR-Notes 21/25	EUR	2,200.0	% 97.01	2,134,165.00	0.11
XS2199343513	1.2500 % ISS Finance EUR MTN 20/25	EUR	500.0	% 99.21	496,035.10	0.03
XS2069101868	2.0000 % KPN EUR FLR-Notes 19/undefined	EUR	14,400.0	% 97.34	14,016,872.16	0.72
XS1139494493	4.1250 % Naturgy Finance EUR FLR- Notes 14/undefined	EUR	17,000.0	% 101.63	17,276,870.50	0.89
XS1224710399	3.3750 % Naturgy Finance EUR FLR- Notes 15/undefined	EUR	4,300.0	% 100.38	4,316,310.33	0.22
NL0010733424	2.0000 % Netherlands Government EUR Bonds 14/24	EUR	2,000.0	% 104.40	2,088,060.00	0.11
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	4,000.0	% 100.38	4,015,160.00	0.21
XS1809240515	1.1250 % NIBC Bank EUR MTN 18/23	EUR	1,000.0	% 100.55	1,005,492.30	0.05
XS1978668298	2.0000 % NIBC Bank EUR MTN 19/24	EUR	9,000.0	% 101.93	9,173,274.30	0.47
XS2384734542	0.2500 % NIBC Bank EUR MTN 21/26	EUR	700.0	% 93.12	651,849.73	0.03
XS2432361421	0.8750 % NIBC Bank EUR MTN 22/27	EUR	300.0	% 93.79	281,371.83	0.01
XS1054522922	4.6250 % NN Group EUR FLR-Notes 14/44	EUR	17,500.0	% 105.60	18,479,805.75	0.95
XS1709433509	1.0000 % PostNL EUR Notes 17/24	EUR	4,200.0	% 100.16	4,206,658.26	0.22
XS1871439342	0.7500 % Rabobank EUR MTN 18/23	EUR	1,000.0	% 101.06	1,010,649.90	0.05
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/75	EUR	12,000.0	% 104.21	12,505,275.60	0.65
FR0013245586	2.0000 % Stellantis EUR MTN 17/24	EUR	11,100.0	% 101.88	11,308,167.18	0.58
XS1524573752	1.2500 % Südzucker International Finance EUR Notes 16/23	EUR	4,950.0	% 100.94	4,996,628.51	0.26
XS1724873275	1.0000 % Südzucker International Finance EUR Notes 17/25	EUR	400.0	% 99.07	396,263.52	0.02
XS1731823255	2.6250 % Telefónica Europe EUR FLR- Notes 17/undefined	EUR	18,000.0	% 100.97	18,174,115.80	0.94
XS1591694481	2.9950 % TenneT Holding EUR FLR- Notes 17/undefined	EUR	17,500.0	% 102.37	17,914,755.25	0.93
XS2207430120	2.3740 % TenneT Holding EUR FLR- Notes 20/undefined	EUR	700.0	% 100.40	702,821.49	0.04
XS2193969370	1.0230 % Upjohn Finance EUR Notes 20/24	EUR	1,200.0	% 99.31	1,191,735.72	0.06
DE000A28ZQP7	0.6250 % Vonovia Finance EUR MTN 20/26	EUR	200.0	% 95.37	190,748.96	0.01
XS2010040124	1.2500 % ZF Europe Finance EUR Notes 19/23	EUR	6,000.0	% 100.00	5,999,808.60	0.31
United Arab Emirates					998,930.21	0.05
XS2300313041	0.1250 % First Abu Dhabi Bank EUR MTN 21/26	EUR	1,050.0	% 95.14	998,930.21	0.05
United Kingdom					104,966,214.63	5.42
XS2082324364	0.7500 % Barclays EUR FLR-MTN 19/25	EUR	12,150.0	% 98.94	12,020,969.43	0.62
XS2321466133	1.1250 % Barclays EUR FLR-MTN 21/31	EUR	1,050.0	% 94.65	993,856.50	0.05
XS2430951660	0.8770 % Barclays EUR FLR-Notes 22/28	EUR	450.0	% 95.20	428,406.21	0.02
XS2193661324	3.2500 % BP Capital Markets EUR FLR- Notes 20/undefined	EUR	1,500.0	% 100.43	1,506,444.45	0.08
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/80	EUR	4,000.0	% 94.85	3,794,023.60	0.20
XS1409362784	1.6150 % FCE Bank EUR MTN 16/23	EUR	3,300.0	% 100.72	3,323,725.02	0.17
XS1788982996	1.7500 % Lloyds Banking Group EUR FLR-MTN 18/28	EUR	14,350.0	% 100.87	14,474,160.51	0.75
XS2078918781	0.5000 % Lloyds Banking Group EUR FLR-MTN 19/25	EUR	4,100.0	% 98.02	4,018,751.12	0.21
XS2148623106	3.5000 % Lloyds Banking Group EUR FLR-MTN 20/26	EUR	1,000.0	% 105.79	1,057,943.60	0.06
XS1395010397	1.5000 % Mondi Finance EUR MTN 16/24	EUR	1,800.0	% 101.35	1,824,363.72	0.09

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XS1599125157	0.6250 % Nationwide Building Society EUR MTN 17/23	EUR	1,000.0	% 100.62	1,006,238.90	0.05
XS1875275205	2.0000 % Natwest Group EUR FLR-MTN 18/25	EUR	13,400.0	% 101.60	13,614,708.20	0.70
XS2002491517	1.0000 % NatWest Markets EUR MTN 19/24	EUR	3,000.0	% 100.21	3,006,418.20	0.16
XS2010044977	1.6250 % NGG Finance EUR FLR-Notes 19/79	EUR	18,500.0	% 97.56	18,048,979.25	0.93
XS1722897623	0.9500 % Rentokil Initial EUR MTN 17/24	EUR	400.0	% 99.55	398,187.44	0.02
XS1693281534	0.7500 % Standard Chartered EUR FLR-MTN 17/23	EUR	1,500.0	% 100.39	1,505,786.85	0.08
XS2319954710	1.2000 % Standard Chartered EUR FLR-MTN 21/31	EUR	1,500.0	% 93.14	1,397,046.00	0.07
XS1140857316	3.1250 % Standard Chartered EUR MTN 14/24	EUR	3,500.0	% 104.49	3,657,016.65	0.19
XS1888179477	3.1000 % Vodafone Group EUR FLR-Notes 18/79	EUR	17,700.0	% 100.94	17,865,737.49	0.92
XS2231267829	0.6250 % Yorkshire Building Society EUR Notes 20/25	EUR	1,050.0	% 97.47	1,023,451.49	0.05
USA					87,061,998.12	4.49
XS1076018131	2.4000 % AT&T EUR Notes 14/24	EUR	4,000.0	% 103.02	4,120,772.80	0.21
XS2375836553	0.0340 % Becton Dickinson EUR Notes 21/25	EUR	3,250.0	% 95.85	3,115,122.08	0.16
XS2091604715	0.3000 % Chubb INA Holdings EUR Notes 19/24	EUR	1,100.0	% 98.21	1,080,320.12	0.06
XS2167003685	1.2500 % Citigroup EUR FLR-MTN 20/26	EUR	700.0	% 99.39	695,726.29	0.04
XS2013574202	1.5140 % Ford Motor Credit EUR Notes 19/23	EUR	9,500.0	% 100.32	9,530,514.00	0.49
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	600.0	% 95.81	574,850.16	0.03
XS1485748393	0.9550 % General Motors Financial EUR MTN 16/23	EUR	4,500.0	% 100.31	4,513,774.50	0.23
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	7,200.0	% 99.97	7,197,857.28	0.37
XS1939356645	2.2000 % General Motors Financial EUR MTN 19/24	EUR	5,000.0	% 102.09	5,104,608.00	0.26
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	250.0	% 91.02	227,559.55	0.01
XS2043678841	0.1250 % Goldman Sachs Group EUR MTN 19/24	EUR	6,250.0	% 98.03	6,126,988.75	0.32
XS2075185228	0.9000 % Harley-Davidson Financial Services EUR Notes 19/24	EUR	2,550.0	% 99.18	2,529,015.80	0.13
XS1319817323	1.7500 % International Flavors & Fragrances EUR Notes 16/24	EUR	5,482.0	% 101.22	5,548,618.36	0.29
XS1843459782	1.8000 % International Flavors & Fragrances EUR Notes 18/26	EUR	500.0	% 99.73	498,661.35	0.03
XS1679515038	0.6250 % Kimberly-Clark EUR Notes 17/24	EUR	2,000.0	% 99.79	1,995,824.80	0.10
XS1253558388	2.0000 % Kraft Heinz Foods EUR Notes 15/23	EUR	12,300.0	% 101.45	12,478,223.31	0.64
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	3,600.0	% 100.77	3,627,822.24	0.19
XS1567174286	1.5000 % McKesson EUR Notes 17/25	EUR	3,700.0	% 100.61	3,722,471.21	0.19
FR0013425139	0.6250 % MMS USA Holdings EUR Notes 19/25	EUR	2,500.0	% 98.12	2,452,918.75	0.13
XS1266734349	1.9500 % Warner Media EUR Notes 15/23	EUR	800.0	% 101.82	814,546.96	0.04
DE000A14J7G6	2.7500 % ZF North America Capital EUR Notes 15/23	EUR	10,900.0	% 101.89	11,105,801.81	0.57
Investments in securities and money-market instruments					1,912,535,703.64	98.73
Deposits at financial institutions					11,282,319.22	0.58
Sight deposits					11,282,319.22	0.58
	State Street Bank International GmbH, Luxembourg Branch	EUR			11,282,319.22	0.58
Investments in deposits at financial institutions					11,282,319.22	0.58

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					5,538,120.00	0.29
Futures Transactions					5,542,360.00	0.29
Sold Bond Futures					5,542,360.00	0.29
	5-Year German Government Bond (Bobl) Futures 06/22	Ctr	-1,450 EUR	128.56	5,542,360.00	0.29
Options Transactions					-4,240.00	0.00
Long Put Options on Bond Futures					18,530.00	0.00
	Put 158.5 RXM2P Futures Style Option 05/22	Ctr	6 EUR	2.32	11,940.00	0.00
	Put 161 RXM2P Futures Style Option 05/22	Ctr	2 EUR	3.90	6,590.00	0.00
Short Put Options on Bond Futures					-22,770.00	0.00
	Put 167 RXM2P Futures Style Option 05/22	Ctr	-3 EUR	9.95	-22,770.00	0.00
OTC-Dealt Derivatives					-16,113.08	0.00

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Forward Foreign Exchange Transactions				-16,113.08	0.00
Sold CHF / Bought EUR - 13 May 2022	CHF	-281.55		-2.88	0.00
Sold EUR / Bought CHF - 13 May 2022	EUR	-2,249,122.71		-16,110.20	0.00
Investments in derivatives				5,522,006.92	0.29
Net current assets/liabilities	EUR			7,789,662.36	0.40
Net assets of the Subfund	EUR			1,937,129,692.14	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class RT (H2-CHF) (accumulating) WKN: A2P L6B/ISIN: LU2010169089	96.67	99.45	99.16
- Class A (EUR) (distributing) WKN: A1J 8FS/ISIN: LU0856992614	89.21	92.15	92.03
- Class AT (EUR) (accumulating) WKN: A2A S6L/ISIN: LU1504571149	97.86	100.61	100.14
- Class Euro Reserve Plus P+G A2 (EUR) (distributing) WKN: A11 4AR/ISIN: LU1069922828	90.09	93.05	92.93
- Class Euro Reserve Plus WM P (EUR) (distributing) WKN: A11 4AQ/ISIN: LU1069922661	900.85	930.65	929.47
- Class IT (EUR) (accumulating) WKN: A11 9A6/ISIN: LU1093406343	990.77	1,017.87	1,011.85
- Class P (EUR) (distributing) WKN: A14 XWT/ISIN: LU1272325553	930.14	961.18	959.97
- Class R (EUR) (distributing) WKN: A2J BAV/ISIN: LU1740663296	96.38	99.61	99.43
- Class RT (EUR) (accumulating) WKN: A2D WZ3/ISIN: LU1677193176	97.90	100.62	100.11
- Class RT10 (EUR) (accumulating) WKN: A2P L5E/ISIN: LU2012948357	97.81	100.48	99.88
- Class W (EUR) (distributing) WKN: A1J 8FU/ISIN: LU0856992960	894.30	924.53	923.33
- Class WT (EUR) (accumulating) WKN: A2A BD7/ISIN: LU1328247389	997.64	1,024.63	1,018.08
- Class WT3 (EUR) (accumulating) WKN: A2P MMJ/ISIN: LU2016772035	977.67	1,004.06	997.45
Shares in circulation	8,235,889	4,571,312	3,846,333
- Class RT (H2-CHF) (accumulating) WKN: A2P L6B/ISIN: LU2010169089	23,745	108	108
- Class A (EUR) (distributing) WKN: A1J 8FS/ISIN: LU0856992614	4,457,474	539,129	576,656
- Class AT (EUR) (accumulating) WKN: A2A S6L/ISIN: LU1504571149	284,484	206,507	124,729
- Class Euro Reserve Plus P+G A2 (EUR) (distributing) WKN: A11 4AR/ISIN: LU1069922828	252,520	260,878	228,001
- Class Euro Reserve Plus WM P (EUR) (distributing) WKN: A11 4AQ/ISIN: LU1069922661	102,565	216,894	54,031
- Class IT (EUR) (accumulating) WKN: A11 9A6/ISIN: LU1093406343	19,303	19,521	14,501
- Class P (EUR) (distributing) WKN: A14 XWT/ISIN: LU1272325553	146,362	69,366	51,218
- Class R (EUR) (distributing) WKN: A2J BAV/ISIN: LU1740663296	280	280	2,352
- Class RT (EUR) (accumulating) WKN: A2D WZ3/ISIN: LU1677193176	59,502	23,634	16,018
- Class RT10 (EUR) (accumulating) WKN: A2P L5E/ISIN: LU2012948357	1,723,736	2,029,446	1,736,883
- Class W (EUR) (distributing) WKN: A1J 8FU/ISIN: LU0856992960	912,135	1,002,570	812,341
- Class WT (EUR) (accumulating) WKN: A2A BD7/ISIN: LU1328247389	35,550	108,072	135,603
- Class WT3 (EUR) (accumulating) WKN: A2P MMJ/ISIN: LU2016772035	218,233	94,906	92,826
Subfund assets in millions of EUR	1,937.1	1,722.4	1,356.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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 %
Italy	17.29
France	16.43
The Netherlands	10.93
Germany	9.07
Spain	7.88
United Kingdom	5.42
USA	4.49
Sweden	2.89
Austria	2.34
Australia	2.32
Denmark	2.01
Other countries	17.66
Other net assets	1.27
Net Assets	100.00

Statement of Operations

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

	2021/2022
	EUR
Interest on	
- bonds	18,179,911.37
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-37,329.22
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	18,142,582.15
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-225,371.36
All-in-fee	-1,967,917.63
Other expenses	0.00
Total expenses	-2,193,288.99
Net income/loss	15,949,293.16
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-11,776,662.58
- financial futures transactions	2,005,052.83
- forward foreign exchange transactions	13,629.08
- foreign exchange	-16,358.78
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	6,174,953.71
Changes in unrealised appreciation/depreciation on	
- options transactions	-4,240.00
- securities transactions	-54,513,193.34
- financial futures transactions	4,620,960.00
- forward foreign exchange transactions	-16,007.49
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-43,737,527.12

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 1,967,244,002.94)	1,912,535,703.64
Time deposits	0.00
Cash at banks	11,282,319.22
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	20,597,459.35
- 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	399,519.03
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	18,530.00
- futures transactions	5,542,360.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	1,950,375,891.24
Liabilities to banks	-3,448,086.50
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	-8,746,948.22
- securities lending	0.00
- securities transactions	-499,590.00
Capital gain tax	0.00
Other payables	-512,691.30
Unrealised loss on	
- options transactions	-22,770.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-16,113.08
Total Liabilities	-13,246,199.10
Net assets of the Subfund	1,937,129,692.14

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,722,392,350.89
Subscriptions	851,377,729.79
Redemptions	-585,420,944.43
Distribution	-7,481,916.99
Result of operations	-43,737,527.12
Net assets of the Subfund at the end of the reporting period	1,937,129,692.14

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	4,571,312
- issued	5,212,720
- redeemed	-1,548,143
- at the end of the reporting period	8,235,889

Allianz All China Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,348,485,032.80	98.03
Equities					1,319,192,359.78	95.90
China					1,229,037,935.19	89.35
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	2,113,723	CNY 31.55	10,499,560.84	0.76
KYG0146B1032	Akeso	Shs	3,140,000	HKD 16.68	6,689,512.03	0.49
KYG017191142	Alibaba Group Holding	Shs	4,618,000	HKD 112.10	66,119,305.95	4.81
CNE1000000T0	Aluminum Corporation of China -A-	Shs	19,955,089	CNY 5.82	18,285,226.79	1.33
CNE0000014G0	Angel Yeast -A-	Shs	2,016,175	CNY 41.68	13,230,602.85	0.96
KYG040111059	ANTA Sports Products	Shs	621,800	HKD 98.40	7,814,740.50	0.57
CNE1000005P7	Bank of Ningbo -A-	Shs	4,854,083	CNY 37.39	28,575,008.01	2.08
CNE1000002H1	China Construction Bank -H-	Shs	69,863,000	HKD 5.89	52,557,085.11	3.82
CNE100002359	China International Capital -H-	Shs	16,911,600	HKD 17.48	37,756,773.21	2.74
CNE1000002N9	China National Building Material -H-	Shs	14,658,000	HKD 9.74	18,234,859.41	1.33
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	4,297,000	HKD 19.12	10,493,539.14	0.76
CNE100000866	China Railway Group -A-	Shs	20,631,916	CNY 6.03	19,587,570.41	1.42
CNE100000F46	China State Construction Engineering -A-	Shs	6,617,100	CNY 5.44	5,667,483.90	0.41
CNE000001G87	China Yangtze Power -A-	Shs	7,059,650	CNY 22.00	24,452,853.66	1.78
KYG2140A1076	CIFI Holdings Group	Shs	20,766,300	HKD 4.61	12,227,250.06	0.89
CNE1000016V2	CITIC Securities -H-	Shs	13,277,425	HKD 18.08	30,660,626.74	2.23
HK0883013259	CNOOC	Shs	7,791,000	HKD 10.74	10,687,256.45	0.78
CNE100003662	Contemporary Amperex Technology -A-	Shs	449,648	CNY 512.30	36,267,758.86	2.64
CNE100002YQ7	Fu Jian Anjoy Foods -A- (traded in China)	Shs	599,516	CNY 110.30	10,424,968.04	0.76
CNE1000002Q7	Fu Jian Anjoy Foods -A- (traded in Hong Kong)	Shs	230,486	CNY 110.30	4,002,614.47	0.29
CNE100001TR7	Fuyao Glass Industry Group -H-	Shs	2,694,400	HKD 32.20	11,081,197.27	0.81
CNE1000005F6	Ganfeng Lithium -A-	Shs	776,349	CNY 125.65	15,358,301.48	1.12
CNE100000BP1	GoerTek -A-	Shs	2,382,193	CNY 34.40	12,902,060.80	0.94
CNE100000Q35	Guangzhou Automobile Group -H-	Shs	14,172,000	HKD 6.54	11,837,980.96	0.86
CNE100001RG4	Guangzhou Tinci Materials Technology -A-	Shs	773,410	CNY 94.00	11,446,200.11	0.83
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	754,724	CNY 107.60	12,785,688.80	0.93
CNE000001QZ7	Industrial Bank -A-	Shs	13,179,119	CNY 20.67	42,889,457.57	3.12
KYG8208B1014	JD.com -A-	Shs	1,166,345	HKD 234.00	34,858,735.93	2.53
CNE1000019R4	Jiangsu Hengli Hydraulic -A-	Shs	723,578	CNY 52.05	5,929,659.91	0.43
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	1,425,113	CNY 72.19	16,197,576.55	1.18
CNE100000TP3	Luxshare Precision Industry -A-	Shs	3,145,477	CNY 31.70	15,698,909.06	1.14
KYG596691041	Meituan -B-	Shs	1,517,200	HKD 155.60	30,152,350.42	2.19
CNE100001QQ5	Midea Group -A-	Shs	2,311,021	CNY 57.00	20,739,698.81	1.51
CNE000001G38	NARI Technology -A-	Shs	3,355,927	CNY 31.49	16,638,296.66	1.21
CNE100000ML7	NAURA Technology Group -A-	Shs	315,500	CNY 274.00	13,610,485.71	0.99
KYG6427A1022	NetEase	Shs	1,594,200	HKD 143.80	29,279,957.09	2.13
CNE1000003X6	Ping An Insurance Group -H-	Shs	4,266,500	HKD 55.65	30,325,338.94	2.20
CNE000001ND1	Poly Developments and Holdings Group -A-	Shs	9,348,322	CNY 17.70	26,051,373.60	1.89
CNE100003J15	Riyue Heavy Industry -A-	Shs	1,773,401	CNY 20.70	5,779,642.71	0.42
CNE100000L63	SF Holding -A- (traded in Hong Kong)	Shs	1,293,942	CNY 45.70	9,310,107.75	0.68
CNE100000L63	SF Holding -A- (traded in China)	Shs	1,109,444	CNY 45.70	7,993,188.00	0.58
CNE100002NT4	SG Micro -A-	Shs	379,574	CNY 326.52	19,513,264.97	1.42
CNE000000V89	Shanghai International Airport -A-	Shs	817,800	CNY 49.20	6,334,843.74	0.46
CNE000000MK0	Shanghai Jinjiang International Hotels -A- (traded in Hong Kong)	Shs	1,436,831	CNY 49.74	11,252,141.06	0.82
CNE000000MK0	Shanghai Jinjiang International Hotels -A- (traded in China)	Shs	930,718	CNY 49.74	7,298,310.50	0.53
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A-	Shs	741,133	CNY 254.90	29,743,336.49	2.16
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	727,750	CNY 57.00	6,531,016.30	0.47
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	533,754	CNY 307.25	25,820,029.36	1.88
CNE100003RN6	StarPower Semiconductor -A-	Shs	131,500	CNY 386.60	8,004,077.78	0.58
CNE1000018M7	Sungrow Power Supply -A-	Shs	836,485	CNY 107.26	14,126,014.50	1.03
KYG875721634	Tencent Holdings	Shs	1,994,900	HKD 374.20	95,344,063.76	6.93
CNE1000021D0	Thunder Software Technology -A-	Shs	510,591	CNY 99.20	7,974,592.96	0.58

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
CNE0000016J9	Wanhua Chemical Group -A-	Shs	1,015,791	CNY 80.89	12,936,681.73	0.94
CNE100002XM8	Will Semiconductor -A-	Shs	280,005	CNY 193.40	8,526,012.28	0.62
CNE000000M72	Wingtech Technology -A-	Shs	1,199,207	CNY 81.30	15,350,000.65	1.12
CNE000000VQ8	Wuliangye Yibin -A-	Shs	1,297,956	CNY 155.06	31,687,169.54	2.30
KYG970081173	Wuxi Biologics Cayman	Shs	2,808,000	HKD 65.05	23,329,914.62	1.70
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	1,965,714	CNY 58.44	18,086,487.63	1.31
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	2,753,730	CNY 42.15	18,274,379.20	1.33
CNE100002BR3	Yunnan Energy New Material -A-	Shs	549,013	CNY 220.00	19,016,430.76	1.38
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	768,599	CNY 44.89	5,432,167.06	0.39
CNE100001DJ8	Zhejiang Jingsheng Mechanical & Electrical -A-	Shs	1,881,744	CNY 60.00	17,776,059.20	1.29
CNE100000502	Zijin Mining Group -H-	Shs	14,010,000	HKD 12.06	21,580,136.54	1.57
Hong Kong					68,256,199.36	4.96
HK2388011192	BOC Hong Kong Holdings	Shs	2,853,000	HKD 29.70	10,822,484.34	0.79
KYG210961051	China Mengniu Dairy	Shs	5,572,000	HKD 42.20	30,032,556.57	2.18
KYG2108Y1052	China Resources Land	Shs	2,496,000	HKD 36.50	11,636,066.39	0.84
KYG8187G1055	SITC International Holdings	Shs	4,448,000	HKD 27.75	15,765,092.06	1.15
Taiwan					21,898,225.23	1.59
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	753,000	TWD 597.00	15,689,963.88	1.14
TW0002303005	United Microelectronics	Shs	3,294,000	TWD 54.00	6,208,261.35	0.45
Participating Shares					29,292,673.02	2.13
China					29,292,673.02	2.13
US62914V1061	NIO (ADR's)	Shs	861,211	USD 22.17	19,093,047.87	1.39
US89677Q1076	Trip.com Group (ADR's)	Shs	419,565	USD 24.31	10,199,625.15	0.74
Investments in securities and money-market instruments					1,348,485,032.80	98.03
Deposits at financial institutions					34,226,201.85	2.49
Sight deposits					34,226,201.85	2.49
	State Street Bank International GmbH, Luxembourg Branch	USD			33,564,281.95	2.44
	Cash at Broker and Deposits for collateralisation of derivatives	USD			661,919.90	0.05
Investments in deposits at financial institutions					34,226,201.85	2.49
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-416,717.24	-0.03
Forward Foreign Exchange Transactions					-416,717.24	-0.03
	Sold CNY / Bought USD - 06 Apr 2022	CNY	-334,900.00		-58.46	0.00
	Sold CNY / Bought USD - 13 May 2022	CNY	-13,858,048.64		-7,559.67	0.00
	Sold EUR / Bought USD - 06 Apr 2022	EUR	-3,301.91		8.39	0.00
	Sold EUR / Bought USD - 13 May 2022	EUR	-3,217,020.85		-29,395.12	0.00
	Sold SGD / Bought USD - 06 Apr 2022	SGD	-50,732.76		26.82	0.00
	Sold SGD / Bought USD - 13 May 2022	SGD	-2,905,146.05		-15,106.66	0.00
	Sold USD / Bought CNY - 13 May 2022	USD	-11,503,363.20		59,113.54	0.00
	Sold USD / Bought EUR - 13 May 2022	USD	-14,200,366.48		-366,195.19	-0.03
	Sold USD / Bought SGD - 13 May 2022	USD	-11,006,537.40		-57,550.89	0.00
Investments in derivatives					-416,717.24	-0.03
Net current assets/liabilities					USD -6,725,992.10	-0.49
Net assets of the Subfund					USD 1,375,568,525.31	100.00

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

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A2J GQC/ISIN: LU1794554631	12.64	15.45	14.26
- Class PT (H2-RMB) (accumulating)	WKN: A3C 8CK/ISIN: LU2414745187	865.65	--	--
- Class A (EUR) (distributing)	WKN: A2P DVQ/ISIN: LU1946895353	147.66	174.79	162.91
- Class A (H2-EUR) (distributing)	WKN: A2Q PY8/ISIN: LU2306818563	72.59	90.28	--
- Class AT (EUR) (accumulating)	WKN: A0Q 1P9/ISIN: LU0348826909	81.62	--	--
- Class AT (H2-EUR) (accumulating)	WKN: A2P DVS/ISIN: LU1946895510	137.21	170.64	162.22
- Class IT (EUR) (accumulating)	WKN: A2Q PY6/ISIN: LU2306818308	794.98	937.16	--
- Class P (EUR) (distributing)	WKN: A2P DVR/ISIN: LU1946895437	1,513.66	1,784.76	1,648.30
- Class PT2 (EUR) (accumulating)	WKN: A2Q PY7/ISIN: LU2306818480	798.25	938.36	--
- Class W (EUR) (distributing)	WKN: A2J NXZ/ISIN: LU1835930212	1,430.63	1,688.44	1,549.63
- Class WT (EUR) (accumulating)	WKN: A2Q QA8/ISIN: LU2309373897	805.09	946.84	--
- Class PT (GBP) (accumulating)	WKN: A2P YJ7/ISIN: LU2105731603	1,245.31	1,497.65	1,458.00
- Class WT (GBP) (accumulating)	WKN: A2J NVT/ISIN: LU1835929719	1,403.37	1,679.09	1,631.98
- Class WT6 (GBP) (accumulating)	WKN: A2P 8AA/ISIN: LU2199565925	86.75	103.88	101.07
- Class W6 (GBP) (distributing)	WKN: A2Q JLY/ISIN: LU2264183349	80.40	96.23	--
- Class AT (HKD) (accumulating)	WKN: A3C 5E8/ISIN: LU2399975544	8.50	--	--
- Class AT (H2-SGD) (accumulating)	WKN: A2J GQB/ISIN: LU1794554557	11.83	14.62	13.80
- Class A (USD) (distributing)	WKN: A2P FGQ/ISIN: LU1961090484	12.29	15.17	14.26
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803	13.18	16.27	15.29
- Class CT (USD) (accumulating)	WKN: A3C RLQ/ISIN: LU2349349709	6.93	8.57	--
- Class IT (USD) (accumulating)	WKN: A2P CB9/ISIN: LU1942584027	1,553.08	1,907.24	1,774.71
- Class PT (USD) (accumulating)	WKN: A2J NVU/ISIN: LU1835929800	1,369.27	1,681.84	1,565.59
- Class P2 (USD) (distributing)	WKN: A2J P57/ISIN: LU1851368685	1,361.65	1,669.57	1,550.86
- Class RT (USD) (accumulating)	WKN: A2H 7Q9/ISIN: LU1720050555	13.68	16.81	15.66
- Class W (USD) (distributing)	WKN: A2N 7D6/ISIN: LU1892838225	1,728.27	2,118.67	1,967.68
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575	1,387.86	1,701.36	1,577.54
Shares in circulation		16,909,765	14,329,820	6,481,489
- Class AT (H2-RMB) (accumulating)	WKN: A2J GQC/ISIN: LU1794554631	4,615,526	4,392,605	1,973,439
- Class PT (H2-RMB) (accumulating)	WKN: A3C 8CK/ISIN: LU2414745187	72	--	--
- Class A (EUR) (distributing)	WKN: A2P DVQ/ISIN: LU1946895353	391,058	407,341	355,557
- Class A (H2-EUR) (distributing)	WKN: A2Q PY8/ISIN: LU2306818563	100	100	--
- Class AT (EUR) (accumulating)	WKN: A0Q 1P9/ISIN: LU0348826909	10	--	--
- Class AT (H2-EUR) (accumulating)	WKN: A2P DVS/ISIN: LU1946895510	69,065	68,995	381
- Class IT (EUR) (accumulating)	WKN: A2Q PY6/ISIN: LU2306818308	3	107	--
- Class P (EUR) (distributing)	WKN: A2P DVR/ISIN: LU1946895437	4,505	2,632	1
- Class PT2 (EUR) (accumulating)	WKN: A2Q PY7/ISIN: LU2306818480	1	1	--
- Class W (EUR) (distributing)	WKN: A2J NXZ/ISIN: LU1835930212	75,013	48,919	59,636
- Class WT (EUR) (accumulating)	WKN: A2Q QA8/ISIN: LU2309373897	6,727	5,053	--
- Class PT (GBP) (accumulating)	WKN: A2P YJ7/ISIN: LU2105731603	349	175	772

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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.

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
- Class WT (GBP) (accumulating)	WKN: A2J NVT/ISIN: LU1835929719	271,888	250,039	163,877
- Class WT6 (GBP) (accumulating)	WKN: A2P 8AA/ISIN: LU2199565925	23,115	15,209	9
- Class W6 (GBP) (distributing)	WKN: A2Q JLY/ISIN: LU2264183349	769,995	679,952	--
- Class AT (HKD) (accumulating)	WKN: A3C 5E8/ISIN: LU2399975544	18,372	--	--
- Class AT (H2-SGD) (accumulating)	WKN: A2J GQB/ISIN: LU1794554557	1,034,592	216,195	85,769
- Class A (USD) (distributing)	WKN: A2P FGQ/ISIN: LU1961090484	3,125,551	3,261,393	2,870,234
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803	4,313,958	3,709,288	721,329
- Class CT (USD) (accumulating)	WKN: A3C RLQ/ISIN: LU2349349709	119	119	--
- Class IT (USD) (accumulating)	WKN: A2P CB9/ISIN: LU1942584027	71,412	77,280	95,061
- Class PT (USD) (accumulating)	WKN: A2J NVU/ISIN: LU1835929800	52,034	50,986	30,868
- Class P2 (USD) (distributing)	WKN: A2J P57/ISIN: LU1851368685	36,584	29,882	3,081
- Class RT (USD) (accumulating)	WKN: A2H 7Q9/ISIN: LU1720050555	1,885,964	971,048	54,205
- Class W (USD) (distributing)	WKN: A2N 7D6/ISIN: LU1892838225	35,310	34,236	17,179
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575	108,442	108,265	49,986
Subfund assets in millions of USD		1,375.6	1,536.6	912.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
China	91.48
Hong Kong	4.96
Taiwan	1.59
Other net assets	1.97
Net Assets	100.00

Statement of Operations

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

	2021/2022
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,559.40
- negative interest rate	-29.39
Dividend income	929,598.88
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	936,128.89
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-148,673.84
All-in-fee	-9,114,875.87
Other expenses	-7,130.72
Total expenses	-9,270,680.43
Net income/loss	-8,334,551.54
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-19,520,923.96
- financial futures transactions	0.00
- forward foreign exchange transactions	-361,351.34
- foreign exchange	9,323,281.13
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-18,893,545.71
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-303,503,094.04
- financial futures transactions	0.00
- forward foreign exchange transactions	-94,708.01
- foreign exchange	-271,436.46
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-322,762,784.22

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

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 1,548,349,145.74)	1,348,485,032.80
Time deposits	0.00
Cash at banks	34,226,201.85
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	59,295.15
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,690,359.04
- securities lending	0.00
- securities transactions	0.00
Other receivables	2,219.56
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	59,148.75
Total Assets	1,389,522,257.15
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	-11,999,953.08
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,477,912.77
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-475,865.99
Total Liabilities	-13,953,731.84
Net assets of the Subfund	1,375,568,525.31

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)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	1,536,604,291.27
Subscriptions	413,209,687.13
Redemptions	-251,387,356.11
Distribution	-95,312.76
Result of operations	-322,762,784.22
Net assets of the Subfund at the end of the reporting period	1,375,568,525.31

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	14,329,820
- issued	4,843,321
- redeemed	-2,263,376
- at the end of the reporting period	16,909,765

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

Allianz Alternative Investment Strategies

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Investment Units					3,384,303.54	95.29
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					754,328.31	21.24
IE00B643RZ01	Lyxor Investment Strategies plc - Lyxor Epsilon Global Trend Fund -I- EUR - (1.120%)	Shs	1,750	EUR 143.19	250,578.48	7.06
IE00BTL1GS46	Nomura Funds Ireland PLC - Nomura Global Dynamic Bond Fund -I- EUR - (0.700%)	Shs	1,750	EUR 123.88	216,789.83	6.10
IE00BHBXMW22	UBS (Ir) Investor Selection PLC - Global Equity Long Short Fund -I-A1-PF- EUR - (0.810%)	Shs	2,000	EUR 143.48	286,960.00	8.08
Luxembourg					2,629,975.23	74.05
LU1946895866	Allianz Global Investors Fund - Allianz Credit Opportunities Plus -WT9- EUR - (0.700%)	Shs	3	EUR 103,102.99	309,308.97	8.71
LU0575255335	Assenagon Alpha FCP - Alpha Volatility -I- EUR - (1.020%)	Shs	315	EUR 1,107.67	348,916.05	9.82
LU0776931064	BlackRock Strategic Funds - European Absolute Return Fund -I2- EUR - (1.090%)	Shs	1,820	EUR 164.87	300,063.40	8.45
LU1376384878	BlackRock Strategic Funds - Global Event Driven Fund -A2RF- EUR (hedged) - (1.860%)	Shs	2,750	EUR 114.63	315,232.50	8.88
LU0992627298	Carmignac Portfolio SICAV - Carmignac Portfolio Long-Short European Equities -F- EUR - (1.150%)	Shs	1,400	EUR 152.89	214,046.00	6.03
LU1733196908	Exane Funds 1 - Exane Integrale Fund -S- EUR - (1.210%)	Shs	31	EUR 0.00	0.00	0.00
LU1569900605	Helium Fund SICAV - Helium Performance -E- EUR - (1.370%)	Shs	195	EUR 1,139.22	222,147.51	6.25
LU0445386369	Nordea 1 SICAV - Alpha 10 MA Fund -BP- EUR - (1.990%)	Shs	24,500	EUR 13.80	338,100.00	9.52
LU0834815101	OptoFlex -I- EUR - (0.840%)	Shs	220	EUR 1,506.84	331,504.80	9.33
LU1433232854	Pictet TR SICAV - Atlas -P- EUR - (2.000%)	Shs	2,100	EUR 119.36	250,656.00	7.06
Investment Units					3,384,303.54	95.29
Deposits at financial institutions					161,831.02	4.56
Sight deposits					161,831.02	4.56
	State Street Bank International GmbH, Luxembourg Branch	EUR			161,831.02	4.56
Investments in deposits at financial institutions					161,831.02	4.56
Net current assets/liabilities					5,307.72	0.15
Net assets of the Subfund					3,551,442.28	100.00

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class W (EUR) (distributing)	WKN: A2D SM5/ISIN: LU1622987391	887.86	893.07	931.33
Shares in circulation				
- Class W (EUR) (distributing)	WKN: A2D SM5/ISIN: LU1622987391	4,000	4,034	4,034
Subfund assets in millions of EUR				
		3.6	3.6	3.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Mixed Fund International	28.67
Equities International	22.20
Absolute Return International	15.13
Bonds International	14.81
Absolute Return Europe	8.45
Equities Europe	6.03
Other net assets	4.71
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Investment Units	3,384,303.54
(Cost price EUR 3,536,038.95)	
Time deposits	0.00
Cash at banks	161,831.02
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	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	6,728.59
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	3,552,863.15
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	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,420.87
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,420.87
Net assets of the Subfund	3,551,442.28

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	3,602,546.83
Subscriptions	6.54
Redemptions	-30,563.60
Distribution	-779.06
Result of operations	-19,768.43
Net assets of the Subfund at the end of the reporting period	3,551,442.28

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	4,034
- issued	0
- redeemed	-34
- at the end of the reporting period	4,000

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

Allianz American Income

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					159,295,942.37	70.78
Bonds					159,295,942.37	70.78
Austria					1,082,375.00	0.48
US86964WAF95	6.0000 % Suzano Austria USD Notes 19/29	USD	1,000.0	108.24	1,082,375.00	0.48
British Virgin Islands					1,585,226.00	0.70
US82939GAC24	4.2500 % Sinopec Group Overseas Development 2018 USD Notes 18/28	USD	300.0	104.18	312,554.04	0.14
US872882AK19	2.2500 % TSMC Global USD Notes 21/31	USD	1,400.0	90.91	1,272,671.96	0.56
Canada					2,557,905.99	1.14
US11271LAD47	4.8500 % Brookfield Finance USD Notes 19/29	USD	800.0	106.92	855,335.52	0.38
US67077MAT53	4.2000 % Nutrien USD Notes 19/29	USD	825.0	104.67	863,490.71	0.39
US780082AD52	4.6500 % Royal Bank of Canada USD MTN 16/26	USD	800.0	104.88	839,079.76	0.37
Cayman Islands					4,573,374.00	2.03
US01609WAG50	3.6000 % Alibaba Group Holding USD Notes 15/24	USD	850.0	100.39	853,308.71	0.38
US01609WAT99	3.4000 % Alibaba Group Holding USD Notes 17/27	USD	600.0	98.13	588,792.30	0.26
US056752AR92	3.4250 % Baidu USD Notes 20/30	USD	800.0	96.25	769,961.04	0.34
US80413MAA27	4.0000 % Saudi Electricity Global Sukuk USD Notes 14/24	USD	500.0	102.02	510,112.75	0.23
US91911TAP84	6.2500 % Vale Overseas USD Notes 16/26	USD	900.0	110.46	994,117.50	0.44
US948596AE12	3.3750 % Weibo USD Notes 20/30	USD	1,000.0	85.71	857,081.70	0.38
Chile					1,327,276.66	0.59
US21987BAW81	3.6250 % Corporación Nacional del Cobre de Chile USD Notes 17/27	USD	800.0	100.87	806,964.16	0.36
US29278DAA37	4.8750 % Enel Chile USD Notes 18/28	USD	500.0	104.06	520,312.50	0.23
Colombia					1,922,032.50	0.85
US059514AC35	6.2500 % Banco de Bogota USD Notes 16/26	USD	500.0	102.49	512,450.00	0.23
US05968LAM46	3.0000 % Bancolombia USD Notes 20/25	USD	500.0	97.72	488,612.50	0.21
US279158AC30	5.8750 % Ecopetrol USD Notes 13/23	USD	900.0	102.33	920,970.00	0.41
Indonesia					856,952.39	0.38
US69370NAB29	4.2500 % Pelabuhan Indonesia II USD Notes 15/25	USD	500.0	101.55	507,762.50	0.23
US69370PAA93	6.4500 % Pertamina USD Notes 14/44	USD	300.0	116.40	349,189.89	0.15
Ireland					608,340.72	0.27
US00774MAR60	4.6250 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 20/27	USD	600.0	101.39	608,340.72	0.27
Japan					1,425,727.60	0.63
US606822BC70	4.0500 % Mitsubishi UFJ Financial Group USD Notes 18/28	USD	600.0	102.32	613,940.88	0.27
US86562MAC47	3.7840 % Sumitomo Mitsui Financial Group USD Notes 16/26	USD	800.0	101.47	811,786.72	0.36
Mexico					1,894,379.53	0.84
US02364WAW55	6.1250 % América Móvil USD Notes 10/40	USD	300.0	123.44	370,306.98	0.17
US02364WBH79	3.6250 % América Móvil USD Notes 19/29	USD	500.0	100.94	504,697.55	0.22
US71654QCG55	6.5000 % Petróleos Mexicanos USD Notes 18/27	USD	1,000.0	101.94	1,019,375.00	0.45
Saudi Arabia					602,141.46	0.27
US80414L2D64	3.5000 % Saudi Arabian Oil USD Notes 19/29	USD	600.0	100.36	602,141.46	0.27
Singapore					832,383.04	0.37
US33938XAB10	4.8750 % Flex USD Notes 20/30	USD	800.0	104.05	832,383.04	0.37
The Netherlands					1,546,887.70	0.69
US71647NBE85	5.0930 % Petrobras Global Finance USD Notes 20/30	USD	400.0	100.13	400,510.00	0.18
US879385AD49	8.2500 % Telefónica Europe USD Notes 00/30	USD	600.0	130.53	783,185.70	0.35
US88167AAE10	3.1500 % Teva Pharmaceutical Finance Netherlands III USD Notes 16/26	USD	400.0	90.80	363,192.00	0.16
United Arab Emirates					665,485.02	0.30
US00388WAG69	4.8750 % Abu Dhabi National Energy USD Notes 18/30	USD	600.0	110.91	665,485.02	0.30
United Kingdom					6,189,252.54	2.75
US034863AU41	4.5000 % Anglo American Capital USD Notes 18/28	USD	800.0	103.48	827,850.32	0.37
US034863AV24	5.3750 % Anglo American Capital USD Notes 20/25	USD	300.0	103.73	311,180.40	0.14
US034863AW07	5.6250 % Anglo American Capital USD Notes 20/30	USD	600.0	110.28	661,698.12	0.29
US06738EAP07	5.2000 % Barclays USD Notes 16/26	USD	1,000.0	103.68	1,036,760.00	0.46

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US05565QDU94	4.3750 % BP Capital Markets USD FLR- Notes 20/undefined	USD	600.0	% 100.69	604,125.00	0.27
US404280BH13	4.3750 % HSBC Holdings USD Notes 16/26	USD	550.0	% 101.75	559,606.63	0.25
US460599AD57	6.2500 % International Game Technology USD Notes 18/27	USD	375.0	% 105.44	395,396.25	0.17
US638602BP66	3.9000 % Nationwide Building Society USD Notes 15/25	USD	700.0	% 101.87	713,067.60	0.32
US853254AZ38	4.0500 % Standard Chartered USD Notes 16/26	USD	555.0	% 100.98	560,456.09	0.25
US92769XAP06	5.5000 % Virgin Media Secured Finance USD Notes 19/29	USD	525.0	% 98.88	519,112.13	0.23
USA					131,626,202.22	58.49
US00287YCX58	3.8000 % AbbVie USD Notes 20/25	USD	800.0	% 102.21	817,700.32	0.36
US015271AJ82	3.9500 % Alexandria Real Estate Equities USD Notes 16/27	USD	800.0	% 102.63	821,023.20	0.37
US36186CBY84	8.0000 % Ally Financial USD Notes 08/31	USD	350.0	% 125.13	437,953.08	0.19
US023135BN51	5.2000 % Amazon.com USD Notes 17/25	USD	800.0	% 107.89	863,146.96	0.38
US02406PAU49	6.5000 % American Axle & Manufacturing USD Notes 18/27	USD	355.0	% 98.95	351,279.60	0.16
US03027XAG51	4.0000 % American Tower USD Notes 15/25	USD	1,000.0	% 101.54	1,015,397.91	0.45
US035240AL43	4.0000 % Anheuser-Busch InBev Worldwide USD Notes 18/28	USD	500.0	% 104.09	520,445.95	0.23
US036752AG89	4.1010 % Anthem USD Notes 18/28	USD	555.0	% 103.76	575,856.29	0.26
US037389BC65	3.7500 % Aon USD Notes 19/29	USD	800.0	% 101.95	815,608.56	0.36
US037833BY53	3.2500 % Apple USD Notes 16/26	USD	800.0	% 101.89	815,138.96	0.36
US043436AV64	4.7500 % Asbury Automotive Group USD Notes 20/30	USD	449.0	% 94.18	422,872.69	0.19
US045054AL70	4.2500 % Ashtead Capital USD Notes 19/29	USD	800.0	% 99.80	798,414.00	0.35
US00206RGL06	4.1000 % AT&T USD Notes 18/28	USD	1,200.0	% 104.02	1,248,271.68	0.55
US06051GHM42	4.2710 % Bank of America USD FLR-MTN 18/29	USD	1,000.0	% 103.33	1,033,297.30	0.46
US060505EH35	6.2500 % Bank of America USD FLR- Notes 14/undefined	USD	500.0	% 103.93	519,669.90	0.23
US060505FP42	5.1250 % Bank of America USD FLR- Notes 19/undefined	USD	500.0	% 100.81	504,062.50	0.22
US06051GGC78	4.1830 % Bank of America USD MTN 16/27	USD	400.0	% 102.16	408,639.40	0.18
US097023CD51	3.2000 % Boeing USD Notes 19/29	USD	800.0	% 95.31	762,444.80	0.34
US09857LAR96	4.6250 % Booking Holdings USD Notes 20/30	USD	600.0	% 108.35	650,095.56	0.29
US101137AX52	4.0000 % Boston Scientific USD Notes 19/29	USD	1,000.0	% 103.75	1,037,461.90	0.46
US10922NAC74	3.7000 % Brighthouse Financial USD Notes 18/27	USD	400.0	% 99.65	398,615.00	0.18
US11135FAL58	4.1100 % Broadcom USD Notes 20/28	USD	800.0	% 101.28	810,275.12	0.36
US120568AZ33	3.7500 % Bunge Finance USD Notes 17/27	USD	625.0	% 100.69	629,333.56	0.28
US14040HBJ32	4.2000 % Capital One Financial USD Notes 15/25	USD	800.0	% 102.55	820,436.40	0.36
US1248EPCN14	4.5000 % CCO Holdings Via CCO Holdings Capital USD Notes 21/32	USD	400.0	% 91.37	365,490.00	0.16
US150190AB26	5.3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium USD Notes 18/27	USD	270.0	% 99.11	267,602.40	0.12
US808513AZ88	4.0000 % Charles Schwab USD Notes 18/29	USD	800.0	% 104.41	835,272.16	0.37
US125523AH38	4.3750 % Cigna USD Notes 19/28	USD	500.0	% 105.27	526,363.10	0.23
US172967JT97	4.4000 % Citigroup USD Notes 15/25	USD	250.0	% 103.11	257,773.73	0.11
US172967KA87	4.4500 % Citigroup USD Notes 15/27	USD	800.0	% 103.38	827,073.68	0.37
US20030NCT63	4.1500 % Comcast USD Notes 18/28	USD	750.0	% 105.40	790,466.10	0.35
US200340AT44	4.0000 % Comerica USD Notes 19/29	USD	600.0	% 104.06	624,350.10	0.28
US205887CB65	4.6000 % Conagra Brands USD Notes 18/25	USD	400.0	% 103.63	414,527.52	0.18
US21036PAY43	3.6000 % Constellation Brands USD Notes 18/28	USD	400.0	% 99.78	399,135.24	0.18
US22822VAH42	3.6500 % Crown Castle International USD Notes 17/27	USD	300.0	% 99.65	298,935.18	0.13
US126650CX62	4.3000 % CVS Health USD Notes 18/28	USD	752.0	% 105.11	790,422.76	0.35
US23311VAH06	5.1250 % DCP Midstream Operating USD Notes 19/29	USD	350.0	% 103.45	362,077.63	0.16
US24703TAH95	6.2000 % Dell International Via EMC USD Notes 21/30	USD	800.0	% 114.48	915,801.28	0.41

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Investment Portfolio as at 31/03/2022

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US247361ZZ42	7.3750 % Delta Air Lines USD Notes 20/26	USD	370.0	% 108.55	401,618.35	0.18
US25179MBF95	4.5000 % Devon Energy USD Notes 21/30	USD	700.0	% 103.00	721,000.00	0.32
US253393AF94	3.1500 % Dick's Sporting Goods USD Notes 22/32	USD	800.0	% 92.05	736,405.28	0.33
US25466AAP66	4.6500 % Discover Bank USD Notes 18/28	USD	1,000.0	% 103.68	1,036,755.70	0.46
US25470DBF50	4.1250 % Discovery Communications USD Notes 19/29	USD	800.0	% 100.84	806,752.24	0.36
US25470XBB01	7.3750 % DISH DBS USD Notes 20/28	USD	735.0	% 94.52	694,722.00	0.31
US26442CAX20	3.9500 % Duke Energy Carolinas USD Notes 18/28	USD	600.0	% 103.84	623,058.30	0.28
US26078JAD28	4.7250 % DuPont de Nemours USD Notes 18/28	USD	600.0	% 107.17	643,015.92	0.29
US278865BE90	4.8000 % Ecolab USD Notes 20/30	USD	800.0	% 110.84	886,757.52	0.39
US29278NAN30	5.5000 % Energy Transfer USD Notes 19/27	USD	600.0	% 107.05	642,291.06	0.29
US26884LAG41	7.5000 % EQT USD Notes 20/30	USD	400.0	% 116.06	464,228.56	0.21
US30231GAT94	3.0430 % Exxon Mobil USD Notes 16/26	USD	400.0	% 101.11	404,446.32	0.18
US3130AERV45	3.1250 % Federal Home Loan Banks USD Bonds 18/25	USD	500.0	% 101.67	508,362.30	0.23
US3134A4KX12	6.2500 % Federal Home Loan Mortgage USD Bonds 02/32	USD	500.0	% 132.04	660,179.40	0.29
US31359MEU36	6.2500 % Federal National Mortgage Association USD Bonds 99/29	USD	1,500.0	% 124.00	1,859,958.90	0.83
US31359MFJ71	7.1250 % Federal National Mortgage Association USD Bonds 00/30	USD	1,500.0	% 131.97	1,979,542.95	0.88
US31359MFP32	7.2500 % Federal National Mortgage Association USD Bonds 00/30	USD	1,500.0	% 133.99	2,009,913.90	0.89
US31428XBZ87	4.2500 % FedEx USD Notes 20/30	USD	800.0	% 104.96	839,666.88	0.37
US31677AAB08	3.8500 % Fifth Third Bank USD Notes 16/26	USD	600.0	% 101.66	609,935.82	0.27
US337738AR95	4.2000 % Fiserv USD Notes 18/28	USD	600.0	% 103.01	618,037.98	0.27
US345370CW84	9.0000 % Ford Motor USD Notes 20/25	USD	595.0	% 114.92	683,756.15	0.30
US345370CX67	9.6250 % Ford Motor Credit USD Notes 20/30	USD	665.0	% 130.41	867,209.88	0.39
US345397ZR75	5.1130 % Ford Motor Credit USD Notes 19/29	USD	330.0	% 100.84	332,784.38	0.15
US35671DCD57	5.2500 % Freeport-McMoRan USD Notes 19/29	USD	325.0	% 104.77	340,507.38	0.15
US361448BE25	4.7000 % GATX USD Notes 19/29	USD	500.0	% 106.52	532,624.30	0.24
US37045VAV27	6.1250 % General Motors USD Notes 20/25	USD	800.0	% 107.46	859,699.04	0.38
US37045VAU44	6.8000 % General Motors USD Notes 20/27	USD	600.0	% 112.96	677,733.42	0.30
US361841AP42	4.0000 % GLP Capital Via GLP Financing II USD Notes 19/30	USD	800.0	% 97.38	779,048.72	0.35
US38141GWZ35	4.2230 % Goldman Sachs Group USD FLR-Notes 18/29	USD	800.0	% 102.91	823,289.44	0.37
US38141GWB66	3.8500 % Goldman Sachs Group USD Notes 17/27	USD	400.0	% 101.24	404,950.80	0.18
US38141GXH28	3.8000 % Goldman Sachs Group USD Notes 20/30	USD	400.0	% 100.73	402,915.04	0.18
US382550BH30	9.5000 % Goodyear Tire & Rubber USD Notes 20/25	USD	325.0	% 106.25	345,312.50	0.15
US398433AP71	5.7500 % Griffon USD Notes 20/28	USD	590.0	% 95.82	565,343.90	0.25
US404121AJ49	5.6250 % HCA USD Notes 18/28	USD	600.0	% 108.01	648,078.00	0.29
US42824CAW91	4.9000 % Hewlett Packard Enterprise USD Notes 16/25	USD	800.0	% 104.84	838,699.04	0.37
US444454AF95	6.6250 % Hughes Satellite Systems USD Notes 17/26	USD	500.0	% 103.31	516,565.00	0.23
US44701QBE17	4.5000 % Huntsman International USD Notes 19/29	USD	800.0	% 103.41	827,293.14	0.37
US46625HJW16	6.1250 % JPMorgan Chase USD FLR- Notes 14/undefined	USD	500.0	% 102.19	510,938.75	0.23
US46647PAV85	4.2030 % JPMorgan Chase USD FLR-Notes 18/29	USD	500.0	% 103.66	518,282.30	0.23
US48128BAF85	5.0000 % JPMorgan Chase USD FLR- Notes 19/undefined	USD	700.0	% 99.02	693,105.00	0.31
US46625HJZ47	4.1250 % JPMorgan Chase USD Notes 14/26	USD	500.0	% 103.51	517,565.15	0.23
US489399AM73	5.0000 % Kennedy-Wilson USD Notes 21/31	USD	450.0	% 96.79	435,532.50	0.19
US49456BAP67	4.3000 % Kinder Morgan USD Notes 18/28	USD	550.0	% 103.93	571,587.61	0.25
US50076QAN60	6.5000 % Kraft Heinz Foods USD Notes 13/40	USD	145.0	% 120.69	174,996.88	0.08
US526057CD41	4.7500 % Lennar USD Notes 18/27	USD	700.0	% 104.43	731,034.50	0.33
US548661DU82	4.5000 % Lowe's Companies USD Notes 20/30	USD	800.0	% 106.91	855,250.88	0.38
US565849AP16	4.4000 % Marathon Oil USD Notes 17/27	USD	600.0	% 103.09	618,530.22	0.28
US571903BD44	5.7500 % Marriott International USD Notes 20/25	USD	400.0	% 106.63	426,519.92	0.19

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Investment Portfolio as at 31/03/2022

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US571903BE27	4.6250 % Marriott International USD Notes 20/30	USD	200.0	% 103.96	207,927.92	0.09
US571748BG65	4.3750 % Marsh & McLennan Companies USD Notes 19/29	USD	800.0	% 105.69	845,514.48	0.38
US573874AJ32	2.9500 % Marvell Technology USD Notes 21/31	USD	800.0	% 92.15	737,222.48	0.33
US588056BB60	5.1250 % Mercer International USD Notes 21/29	USD	555.0	% 96.70	536,701.10	0.24
US58933YAX31	3.4000 % Merck USD Notes 19/29	USD	800.0	% 102.50	819,981.92	0.36
US552953CF65	5.5000 % MGM Resorts International USD Notes 19/27	USD	350.0	% 101.38	354,821.25	0.16
US552953CH22	4.7500 % MGM Resorts International USD Notes 20/28	USD	380.0	% 96.11	365,235.10	0.16
US595112BQ52	4.6630 % Micron Technology USD Notes 19/30	USD	800.0	% 105.54	844,282.48	0.38
US6174468G77	4.4310 % Morgan Stanley USD FLR-MTN 19/30	USD	800.0	% 104.78	838,237.12	0.37
US61746BEF94	3.6250 % Morgan Stanley USD Notes 17/27	USD	600.0	% 101.10	606,603.60	0.27
US61945CAG87	4.0500 % Mosaic USD Notes 17/27	USD	500.0	% 102.44	512,218.80	0.23
US620076BL24	4.6000 % Motorola Solutions USD Notes 18/28	USD	500.0	% 103.69	518,438.00	0.23
US63938CAJ71	6.7500 % Navient USD Notes 18/26	USD	355.0	% 101.62	360,736.80	0.16
US63938CAK45	5.0000 % Navient USD Notes 20/27	USD	250.0	% 95.53	238,825.00	0.11
US63938CAL28	4.8750 % Navient USD Notes 21/28	USD	255.0	% 91.78	234,044.10	0.10
US655664AY65	4.2500 % Nordstrom USD Notes 21/31	USD	1,000.0	% 89.42	894,195.00	0.40
US67059TAH86	6.3750 % NuStar Logistics USD Notes 20/30	USD	425.0	% 101.61	431,838.25	0.19
US674599DC69	5.5500 % Occidental Petroleum USD Notes 19/26	USD	375.0	% 106.40	399,000.00	0.18
US674599EA94	8.8750 % Occidental Petroleum USD Notes 20/30	USD	100.0	% 128.64	128,636.00	0.06
US674599ED34	6.6250 % Occidental Petroleum USD Notes 20/30	USD	775.0	% 114.44	886,894.50	0.39
US85172FAF62	8.2500 % OneMain Finance USD Notes 13/23	USD	350.0	% 105.65	369,775.00	0.16
US85172FAQ28	6.6250 % OneMain Finance USD Notes 19/28	USD	365.0	% 104.98	383,193.43	0.17
US85172FAR01	5.3750 % OneMain Finance USD Notes 19/29	USD	330.0	% 96.83	319,540.65	0.14
US68389XBN49	3.2500 % Oracle USD Notes 17/27	USD	600.0	% 97.50	585,002.64	0.26
US67103HAF47	3.6000 % O'Reilly Automotive USD Notes 17/27	USD	750.0	% 101.26	759,443.25	0.34
US701094AN45	3.2500 % Parker-Hannifin USD Notes 19/29	USD	600.0	% 98.54	591,248.34	0.26
US700677AR89	6.6250 % Park-Ohio Industries USD Notes 17/27	USD	160.0	% 84.90	135,841.60	0.06
US69327RAJ05	5.7500 % PDC Energy USD Notes 18/26	USD	450.0	% 101.12	455,033.25	0.20
US718546AR56	3.9000 % Phillips 66 USD Notes 18/28	USD	800.0	% 101.59	812,688.08	0.36
US744320AM42	5.6250 % Prudential Financial USD FLR-Notes 12/43	USD	300.0	% 101.18	303,532.05	0.14
US745867AW12	5.5000 % PulteGroup USD Notes 16/26	USD	277.0	% 106.55	295,139.82	0.13
US913017CY37	4.1250 % Raytheon Technologies USD Notes 18/28	USD	400.0	% 104.69	418,774.04	0.19
US776743AF34	4.2000 % Roper Technologies USD Notes 18/28	USD	550.0	% 104.06	572,319.44	0.25
US785592AJ58	5.7500 % Sabine Pass Liquefaction USD Notes 14/24	USD	400.0	% 104.76	419,021.40	0.19
US81761LAA08	7.5000 % Service Properties Trust USD Notes 20/25	USD	335.0	% 104.50	350,075.00	0.16
US824348AW63	3.4500 % Sherwin-Williams USD Notes 17/27	USD	575.0	% 100.05	575,312.86	0.26
US828807DC85	3.3750 % Simon Property Group USD Notes 17/27	USD	600.0	% 100.11	600,648.78	0.27
US78454LAW00	6.5000 % SM Energy USD Notes 21/28	USD	525.0	% 103.63	544,065.38	0.24
US84265VAA35	7.5000 % Southern Copper USD Notes 06/35	USD	500.0	% 130.44	652,218.20	0.29
US84265VAE56	6.7500 % Southern Copper USD Notes 10/40	USD	300.0	% 127.77	383,312.10	0.17
US844741BK34	5.1250 % Southwest Airlines USD Notes 20/27	USD	600.0	% 106.68	640,088.10	0.28
US845467AS85	5.3750 % Southwestern Energy USD Notes 21/30	USD	445.0	% 101.57	451,975.38	0.20
US85207UAK16	7.6250 % Sprint USD Notes 18/26	USD	700.0	% 112.85	789,964.00	0.35
US855244AR02	4.0000 % Starbucks USD Notes 18/28	USD	600.0	% 103.61	621,685.26	0.28
US86765LAN73	5.8750 % Sunoco Via Sunoco Finance USD Notes 18/28	USD	340.0	% 101.12	343,819.90	0.15
US87165BAP85	5.1500 % Synchrony Financial USD Notes 19/29	USD	800.0	% 105.11	840,867.68	0.37
US871829BL07	5.9500 % Sysco USD Notes 20/30	USD	800.0	% 115.92	927,367.60	0.41
US87612BBL53	6.5000 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/27	USD	330.0	% 105.56	348,334.24	0.16
US87901JAH86	5.0000 % TEGNA USD Notes 19/29	USD	780.0	% 99.63	777,121.80	0.35
US880591CJ98	6.7500 % Tennessee Valley Authority USD Bonds 95/25	USD	500.0	% 114.22	571,121.90	0.25

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US880591DM19	7.1250 % Tennessee Valley Authority USD Bonds 00/30	USD	500.0	% 134.73	673,653.05	0.30
US87264ABF12	3.8750 % T-Mobile USA USD Notes 21/30	USD	660.0	% 100.27	661,811.83	0.29
US87264ABW45	3.5000 % T-Mobile USA USD Notes 21/31	USD	510.0	% 94.40	481,460.40	0.21
US89236TGY55	3.3750 % Toyota Motor Credit USD MTN 20/30	USD	800.0	% 100.15	801,179.92	0.36
US893647BB29	6.3750 % TransDigm USD Notes 17/26	USD	545.0	% 100.88	549,806.90	0.24
US893647BL01	5.5000 % TransDigm USD Notes 20/27	USD	205.0	% 98.88	202,707.08	0.09
US05531GAB77	3.8750 % Truist Financial USD MTN 19/29	USD	800.0	% 102.16	817,268.48	0.36
US902494BK88	4.3500 % Tyson Foods USD Notes 19/29	USD	545.0	% 104.93	571,854.44	0.25
US911365BL76	5.2500 % United Rentals North America USD Notes 19/30	USD	600.0	% 103.51	621,036.00	0.28
US912810ES34	7.5000 % United States Government USD Bonds 94/24	USD	2,250.0	% 112.91	2,540,390.63	1.13
US912810ET17	7.6250 % United States Government USD Bonds 95/25	USD	2,500.0	% 114.38	2,859,570.25	1.27
US912810EV62	6.8750 % United States Government USD Bonds 95/25	USD	2,500.0	% 114.25	2,856,250.00	1.27
US912810EW46	6.0000 % United States Government USD Bonds 96/26	USD	2,500.0	% 113.05	2,826,171.75	1.26
US912810EX29	6.7500 % United States Government USD Bonds 96/26	USD	2,500.0	% 117.66	2,941,601.50	1.31
US912810EY02	6.5000 % United States Government USD Bonds 96/26	USD	2,000.0	% 117.55	2,350,937.40	1.04
US912810EZ76	6.6250 % United States Government USD Bonds 97/27	USD	2,500.0	% 118.95	2,973,828.00	1.32
US912810FA17	6.3750 % United States Government USD Bonds 97/27	USD	2,500.0	% 119.65	2,991,211.00	1.33
US912810FB99	6.1250 % United States Government USD Bonds 97/27	USD	2,500.0	% 119.15	2,978,711.00	1.32
US912810FE39	5.5000 % United States Government USD Bonds 98/28	USD	2,000.0	% 117.94	2,358,750.00	1.05
US912810FF04	5.2500 % United States Government USD Bonds 98/28	USD	2,250.0	% 117.23	2,637,773.33	1.17
US912810FG86	5.2500 % United States Government USD Bonds 99/29	USD	750.0	% 117.84	883,769.55	0.39
US912810FJ26	6.1250 % United States Government USD Bonds 99/29	USD	1,750.0	% 125.15	2,190,097.70	0.97
US912810FM54	6.2500 % United States Government USD Bonds 00/30	USD	750.0	% 128.58	964,335.90	0.43
US91740PAF53	6.8750 % USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	565.0	% 100.55	568,104.68	0.25
US92343VDY74	4.1250 % Verizon Communications USD Notes 17/27	USD	400.0	% 104.08	416,308.64	0.19
US92343VEU44	4.0160 % Verizon Communications USD Notes 19/29	USD	800.0	% 104.04	832,327.28	0.37
US92556HAB33	4.9500 % ViacomCBS USD Notes 20/31	USD	400.0	% 106.09	424,364.00	0.19
US931142EE96	3.7000 % Walmart USD Notes 18/28	USD	600.0	% 104.67	628,007.64	0.28
US254687FQ40	3.8000 % Walt Disney USD Notes 20/30	USD	950.0	% 103.98	987,830.14	0.44
US95000U2L65	4.4780 % Wells Fargo USD FLR-MTN 20/31	USD	600.0	% 105.94	635,660.04	0.28
US949746RN35	5.8750 % Wells Fargo USD FLR-Notes 15/undefined	USD	300.0	% 103.69	311,062.50	0.14
US94974BGL80	4.3000 % Wells Fargo USD MTN 15/27	USD	800.0	% 103.73	829,844.72	0.37
US962166BY91	4.0000 % Weyerhaeuser USD Notes 20/30	USD	600.0	% 103.05	618,289.92	0.27
US963320AW61	4.7500 % Whirlpool USD Notes 19/29	USD	600.0	% 106.97	641,806.74	0.29
Securities and money-market instruments dealt on another regulated market					55,396,491.07	24.61
Bonds					55,396,491.07	24.61
Bermuda					1,580,591.00	0.70
US00928QAT85	5.2500 % Aircastle USD Notes 20/25	USD	500.0	% 102.04	510,214.10	0.23
US00928QAU58	2.8500 % Aircastle USD Notes 21/28	USD	500.0	% 90.31	451,551.15	0.20
US62886HBE09	5.8750 % NCL USD Notes 22/27	USD	370.0	% 98.71	365,227.00	0.16
US947075AU14	8.6250 % Weatherford International USD Notes 21/30	USD	250.0	% 101.44	253,598.75	0.11
Canada					1,908,369.98	0.85
US68245XAM11	4.0000 % 1011778 BC ULC Via New Red Finance USD Notes 20/30	USD	410.0	% 90.19	369,768.75	0.16

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US071734AF49	7.2500 % Bausch Health Companies USD Notes 19/29	USD	570.0	% 85.41	486,829.88	0.22
US36168QAN43	4.7500 % GFL Environmental USD Notes 21/29	USD	785.0	% 95.37	748,685.90	0.33
US443628AJ11	4.5000 % Hudbay Minerals USD Notes 21/26	USD	310.0	% 97.77	303,085.45	0.14
Cayman Islands					1,370,238.10	0.61
US88032WAG15	3.5950 % Tencent Holdings USD Notes 18/28	USD	1,400.0	% 97.87	1,370,238.10	0.61
China					832,971.36	0.37
US061202AA55	5.0000 % Bank of China USD Notes 14/24	USD	800.0	% 104.12	832,971.36	0.37
India					507,944.35	0.22
US08860HAA23	4.3750 % Bharti Airtel USD Notes 15/25	USD	500.0	% 101.59	507,944.35	0.22
Ireland					735,185.03	0.33
US47216FAA57	4.3750 % Jazz Securities USD Notes 21/29	USD	755.0	% 97.38	735,185.03	0.33
Liberia					1,132,827.89	0.50
US780153AZ50	11.5000% Royal Caribbean Cruises USD Notes 20/25	USD	676.0	% 109.89	742,883.44	0.33
US780153BG60	5.5000 % Royal Caribbean Cruises USD Notes 21/28	USD	220.0	% 94.87	208,706.30	0.09
US780153BK72	5.3750 % Royal Caribbean Cruises USD Notes 22/27	USD	190.0	% 95.39	181,238.15	0.08
Panama					925,680.15	0.41
US143658BG61	10.5000% Carnival USD Notes 20/26	USD	500.0	% 111.15	555,735.00	0.25
US143658BR27	6.0000 % Carnival USD Notes 21/29	USD	395.0	% 93.66	369,945.15	0.16
Supranational					620,918.64	0.28
US62954HAB42	4.3000 % NXP Via NXP Funding Via NXP USA USD Notes 19/29	USD	600.0	% 103.49	620,918.64	0.28
Switzerland					1,537,498.20	0.68
US225401AP33	4.1940 % Credit Suisse Group USD FLR-Notes 20/31	USD	1,000.0	% 98.53	985,319.20	0.44
US90351DAB38	4.1250 % UBS Group USD Notes 15/25	USD	540.0	% 102.26	552,179.00	0.24
USA					44,244,266.37	19.66
US00109LAA17	4.1250 % ADT Security USD Notes 21/29	USD	765.0	% 92.85	710,268.08	0.32
US013092AE14	4.8750 % Albertsons Companies Via Safeway Via New Albertsons Via Albertsons USD Notes 20/30	USD	300.0	% 97.79	293,382.00	0.13
US023771S586	11.7500% American Airlines USD Notes 20/25	USD	475.0	% 116.79	554,762.00	0.25
US031652BK50	6.6250 % Amkor Technology USD Notes 19/27	USD	700.0	% 103.10	721,714.00	0.32
US03674X AQ97	7.6250 % Antero Resources USD Notes 21/29	USD	334.0	% 108.48	362,306.50	0.16
US038522AQ17	5.0000 % Aramark Services USD Notes 18/28	USD	470.0	% 98.14	461,253.30	0.21
US043436AW48	4.6250 % Asbury Automotive Group USD Notes 21/29	USD	195.0	% 93.79	182,889.53	0.08
US043436AX21	5.0000 % Asbury Automotive Group USD Notes 21/32	USD	195.0	% 93.41	182,149.50	0.08
US053499AL36	6.1250 % Avaya USD Notes 20/28	USD	385.0	% 98.64	379,769.78	0.17
US053773BF30	5.3750 % Avis Budget Car Rental Via Avis Budget Finance USD Notes 21/29	USD	510.0	% 98.64	503,053.80	0.22
US501797AW48	6.6250 % Bath & Body Works USD Notes 20/30	USD	720.0	% 105.44	759,171.60	0.34
US91911XAW48	8.5000 % Bausch Health Americas USD Notes 18/27	USD	600.0	% 99.48	596,880.00	0.27
US085770AB14	5.6250 % Berry Global USD Notes 19/27	USD	760.0	% 101.35	770,286.60	0.34
US05565EBE41	3.9500 % BMW US Capital USD Notes 18/28	USD	600.0	% 103.16	618,938.70	0.28
US12008RAN70	5.0000 % Builders FirstSource USD Notes 20/30	USD	400.0	% 99.18	396,732.00	0.18
US28470RAH57	6.2500 % Caesars Entertainment USD Notes 20/25	USD	1,115.0	% 103.34	1,152,241.00	0.51
US1248EPCB75	5.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 19/29	USD	805.0	% 100.15	806,191.40	0.36
US163851AF58	5.7500 % Chemours USD Notes 20/28	USD	260.0	% 98.36	255,726.90	0.11
US12543DBH26	6.0000 % CHS/Community Health Systems USD Notes 20/29	USD	875.0	% 101.13	884,922.50	0.39
US17302XAM83	6.3750 % CITGO Petroleum USD Notes 21/26	USD	505.0	% 101.53	512,736.60	0.23
US18064PAC32	3.8750 % Clarivate Science Holdings USD Notes 21/28	USD	500.0	% 95.26	476,290.00	0.21
US185899AG62	6.7500 % Cleveland-Cliffs USD Notes 20/26	USD	375.0	% 105.68	396,311.25	0.18
US12653CAC29	7.2500 % CNX Resources USD Notes 19/27	USD	445.0	% 105.94	471,412.98	0.21
US20337YAA55	6.0000 % CommScope Technologies USD Notes 15/25	USD	346.0	% 95.08	328,971.61	0.15
US205768AS39	6.7500 % Comstock Resources USD Notes 21/29	USD	500.0	% 103.30	516,497.50	0.23

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US20848VAB18	6.5000 % Consensus Cloud Solutions USD Notes 21/28	USD	395.0	% 99.61	393,451.60	0.17
US226373AR90	6.0000 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 21/29	USD	490.0	% 100.00	490,019.60	0.22
US126307AY37	7.5000 % CSC Holdings USD Notes 18/28	USD	750.0	% 98.43	738,202.50	0.33
US248019AU57	8.0000 % Deluxe USD Notes 21/29	USD	440.0	% 101.82	447,999.20	0.20
US28035QAA04	5.5000 % Edgewell Personal Care USD Notes 20/28	USD	185.0	% 99.63	184,322.90	0.08
US26885BAH33	6.5000 % EQM Midstream Partners USD Notes 20/27	USD	335.0	% 103.64	347,194.00	0.15
US30212PAS48	6.2500 % Expedia Group USD Notes 20/25	USD	850.0	% 107.01	909,621.72	0.40
US34960PAC59	9.7500 % Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	265.0	% 104.76	277,615.33	0.12
US34960PAD33	5.5000 % Fortress Transportation and Infrastructure Investors USD Notes 21/28	USD	150.0	% 91.10	136,648.50	0.06
US35906ABF49	5.0000 % Frontier Communications Holdings USD Notes 20/28	USD	595.0	% 95.97	571,030.43	0.25
US378272AN87	4.0000 % Glencore Funding USD Notes 17/27	USD	600.0	% 100.54	603,248.16	0.27
US382550BP55	5.2500 % Goodyear Tire & Rubber USD Notes 21/31	USD	395.0	% 92.01	363,431.60	0.16
US389286AA34	5.3750 % Gray Escrow II USD Notes 21/31	USD	360.0	% 95.63	344,250.00	0.15
US389375AL09	4.7500 % Gray Television USD Notes 20/30	USD	675.0	% 93.16	628,809.75	0.28
US432833AL52	4.0000 % Hilton Domestic Operating USD Notes 20/31	USD	400.0	% 94.76	379,052.00	0.17
US43284MAA62	5.0000 % Hilton Grand Vacations Borrower Escrow USD Notes 21/29	USD	540.0	% 96.12	519,026.40	0.23
US44055PAA49	5.5000 % Horizon Therapeutics USA USD Notes 19/27	USD	510.0	% 102.55	523,017.75	0.23
US902104AC24	5.0000 % II-VI USD Notes 21/29	USD	530.0	% 98.12	520,038.65	0.23
US46284VAJ08	5.2500 % Iron Mountain USD Notes 20/30	USD	735.0	% 97.75	718,462.50	0.32
US48088LAB36	8.5000 % Joseph T Ryerson & Son USD Notes 20/28	USD	180.0	% 108.42	195,164.10	0.09
US500605AH33	6.0000 % Koppers USD Notes 17/25	USD	300.0	% 97.68	293,046.00	0.13
US53079EBG89	4.5690 % Liberty Mutual Group USD Notes 19/29	USD	400.0	% 105.98	423,901.40	0.19
US538034AR08	4.7500 % Live Nation Entertainment USD Notes 19/27	USD	800.0	% 98.02	784,196.00	0.35
US541056AA53	5.5000 % LogMeIn USD Notes 20/27	USD	595.0	% 93.58	556,789.10	0.25
US550241AA19	5.3750 % Lumen Technologies USD Notes 21/29	USD	545.0	% 88.64	483,112.53	0.21
US55617LAQ59	5.8750 % Macy's Retail Holdings USD Notes 22/30	USD	180.0	% 99.21	178,572.60	0.08
US55617LAR33	6.1250 % Macy's Retail Holdings USD Notes 22/32	USD	345.0	% 98.94	341,334.38	0.15
US55903VAL71	4.2790 % Magallanes USD Notes 22/32	USD	695.0	% 100.79	700,498.56	0.31
US57665RAG11	5.0000 % Match Group Holdings II USD Notes 17/27	USD	525.0	% 99.58	522,813.38	0.23
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	600.0	% 104.10	624,592.50	0.28
US55337PAA03	5.5000 % MIWD Holdco II Via MIWD Finance USD Notes 22/30	USD	225.0	% 93.10	209,463.75	0.09
US63861CAC38	5.5000 % Nationstar Mortgage Holdings USD Notes 20/28	USD	450.0	% 96.13	432,573.75	0.19
US63861CAE93	5.7500 % Nationstar Mortgage Holdings USD Notes 21/31	USD	195.0	% 95.00	185,256.83	0.08
US62886EBA55	5.1250 % NCR USD Notes 21/29	USD	525.0	% 96.40	506,100.00	0.22
US64083YAA91	5.5000 % NESCO Holdings II USD Notes 21/29	USD	540.0	% 98.50	531,900.00	0.24
US65343HAA95	5.6250 % Nexstar Media USD Notes 19/27	USD	700.0	% 101.83	712,813.50	0.32
US62922LAA61	7.5000 % NGL Energy Operating Via NGL Energy Finance USD Notes 21/26	USD	400.0	% 98.62	394,486.00	0.18
US68622TAB70	5.1250 % Organon Via Organon Foreign Debt Co-Issuer USD Notes 21/31	USD	555.0	% 97.18	539,365.65	0.24
US69073TAT07	6.6250 % Owens-Brockway Glass Container USD Notes 20/27	USD	380.0	% 99.51	378,122.80	0.17
US70052LAC72	4.8750 % Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 21/29	USD	310.0	% 94.29	292,286.60	0.13
US69346VAA70	5.5000 % Performance Food Group USD Notes 19/27	USD	345.0	% 100.18	345,608.93	0.15
US71376LAE02	4.2500 % Performance Food Group USD Notes 21/29	USD	645.0	% 91.37	589,333.28	0.26

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US71953LAA98	6.1250 % Picasso Finance Sub USD Notes 20/25	USD	324.0	% 102.08	330,726.24	0.15
US737446AP91	5.5000 % Post Holdings USD Notes 19/29	USD	360.0	% 96.24	346,480.20	0.15
US74112BAL99	5.1250 % Prestige Brands USD Notes 19/28	USD	400.0	% 99.86	399,458.00	0.18
US75281ABK43	4.7500 % Range Resources USD Notes 22/30	USD	370.0	% 99.40	367,765.20	0.16
US806851AK71	3.9000 % Schlumberger Holdings USD Notes 19/28	USD	800.0	% 101.23	809,853.68	0.36
US816196AT67	6.2500 % Select Medical USD Notes 19/26	USD	505.0	% 102.86	519,430.38	0.23
US82873MAA18	4.6250 % Simmons Foods Via Simmons Prepared Foods Via Simmons Pet Food Via Simmons Feed USD Notes 21/29	USD	305.0	% 93.75	285,937.50	0.13
US82967NBJ63	4.0000 % Sirius XM Radio USD Notes 21/28	USD	670.0	% 94.38	632,322.55	0.28
US78466CAC01	5.5000 % SS&C Technologies USD Notes 19/27	USD	500.0	% 101.38	506,875.00	0.23
US86614RAN70	5.2500 % Summit Materials Via Summit Materials Finance USD Notes 20/29	USD	430.0	% 99.40	427,437.20	0.19
US86765LAU17	4.5000 % Sunoco Via Sunoco Finance USD Notes 21/30	USD	195.0	% 92.15	179,689.58	0.08
US87724RAB87	5.7500 % Taylor Morrison Communities USD Notes 19/28	USD	330.0	% 103.11	340,272.90	0.15
US88033GDG29	4.6250 % Tenet Healthcare USD Notes 20/28	USD	1,145.0	% 98.61	1,129,073.05	0.50
US880349AS45	7.8750 % Tenneco USD Notes 20/29	USD	530.0	% 105.46	558,951.25	0.25
US880779BA01	5.0000 % Terex USD Notes 21/29	USD	380.0	% 96.40	366,321.90	0.16
US896818AS01	8.8750 % Triumph Group USD Notes 20/24	USD	677.0	% 105.55	714,556.58	0.32
US897051AC29	4.6250 % Tronox USD Notes 21/29	USD	505.0	% 93.63	472,839.08	0.21
US90353TAE01	7.5000 % Uber Technologies USD Notes 19/27	USD	725.0	% 106.64	773,103.75	0.34
US90353TAG58	6.2500 % Uber Technologies USD Notes 20/28	USD	335.0	% 103.16	345,569.25	0.15
US90290MAC55	6.2500 % US Foods USD Notes 20/25	USD	500.0	% 102.81	514,045.00	0.23
US928668AU66	4.7500 % Volkswagen Group of America Finance USD Notes 18/28	USD	800.0	% 105.50	843,997.92	0.38
US95081QAP90	7.2500 % WESCO Distribution USD Notes 20/28	USD	720.0	% 106.66	767,926.80	0.34
Other securities and money-market instruments					2,269,123.80	1.01
Bonds					2,269,123.80	1.01
USA					2,269,123.80	1.01
US03690AAH95	5.3750 % Antero Midstream Partners Via Antero Midstream Finance USD Notes 21/29	USD	500.0	% 100.23	501,150.00	0.22
US03674XAS53	5.3750 % Antero Resources USD Notes 21/30	USD	160.0	% 102.56	164,092.80	0.07
US20451RAB87	5.2500 % Compass Group Diversified Holdings USD Notes 21/29	USD	590.0	% 94.13	555,343.40	0.25
US25461LAA08	5.8750 % DIRECTV Holdings Via DIRECTV Financing USD Notes 21/27	USD	680.0	% 98.68	671,037.60	0.30
US87157DAG43	4.0000 % Synaptics USD Notes 21/29	USD	400.0	% 94.38	377,500.00	0.17
Investments in securities and money-market instruments					216,961,557.24	96.40
Deposits at financial institutions					5,618,135.88	2.50
Sight deposits					5,618,135.88	2.50
	State Street Bank International GmbH, Luxembourg Branch	USD			5,618,135.88	2.50
Investments in deposits at financial institutions					5,618,135.88	2.50
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					146,496.52	0.07
Forward Foreign Exchange Transactions					146,496.52	0.07
Sold AUD / Bought USD - 13 May 2022		AUD	-1,048,562.79		-32,265.45	0.00
Sold CNY / Bought USD - 13 May 2022		CNY	-92,378.95		-48.95	0.00
Sold USD / Bought AUD - 13 May 2022		USD	-3,559,148.42		176,982.30	0.07
Sold USD / Bought CNY - 13 May 2022		USD	-352,633.07		1,828.62	0.00
Investments in derivatives					146,496.52	0.07
Net current assets/liabilities					2,332,741.66	1.03
Net assets of the Subfund					225,058,931.30	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A2Q G8B/ISIN: LU2257995394	8.84	9.66	--
- Class AMg (H2-AUD) (distributing)WKN: A2P 079/ISIN: LU2128073975	9.04	9.94	10.31
- Class AM (H2-RMB) (distributing) WKN: A2Q G8A/ISIN: LU2257996368	8.82	9.66	--
- Class AM (HKD) (distributing) WKN: A2Q G79/ISIN: LU2257995121	8.94	9.69	--
- Class AM (USD) (distributing) WKN: A2D LJ3/ISIN: LU1560902808	9.30	10.13	10.35
- Class AMf (USD) (distributing) WKN: A2Q L31/ISIN: LU2282081327	8.70	9.58	--
- Class AMg (USD) (distributing) WKN: A2P 078/ISIN: LU2128073892	9.08	9.96	10.31
- Class AT (USD) (accumulating) WKN: A2P 08A/ISIN: LU2128074197	10.21	10.85	10.57
- Class BMf (USD) (distributing) WKN: A2Q L32/ISIN: LU2282081590	8.65	9.55	--
- Class BMg (USD) (distributing) WKN: A2Q B78/ISIN: LU2226247380	8.71	9.60	--
- Class BT (USD) (accumulating) WKN: A2Q B79/ISIN: LU2226247463	9.56	10.18	--
- Class CT (USD) (accumulating) WKN: A2Q G37/ISIN: LU2257586466	9.39	10.00	--
- Class IM (USD) (distributing) WKN: A2P 08C/ISIN: LU2128074353	950.08	1,031.90	1,041.84
- Class IT (USD) (accumulating) WKN: A2P 08B/ISIN: LU2128074270	1,035.42	1,096.21	1,060.93
- Class RT (USD) (accumulating) WKN: A3C RLR/ISIN: LU2349349881	9.46	10.03	--
- Class W9 (USD) (distributing) WKN: A2D LJ2/ISIN: LU1560902717	97,783.27	107,675.80	108,189.76
Shares in circulation	12,852,411	13,453,657	1,935,340
- Class AM (H2-AUD) (distributing) WKN: A2Q G8B/ISIN: LU2257995394	32,683	51,007	--
- Class AMg (H2-AUD) (distributing)WKN: A2P 079/ISIN: LU2128073975	406,548	466,004	172,047
- Class AM (H2-RMB) (distributing) WKN: A2Q G8A/ISIN: LU2257996368	243,145	151,846	--
- Class AM (HKD) (distributing) WKN: A2Q G79/ISIN: LU2257995121	1,130,796	1,035,054	--
- Class AM (USD) (distributing) WKN: A2D LJ3/ISIN: LU1560902808	2,601,044	2,753,880	720,060
- Class AMf (USD) (distributing) WKN: A2Q L31/ISIN: LU2282081327	16,417	14,658	--
- Class AMg (USD) (distributing) WKN: A2P 078/ISIN: LU2128073892	1,043,663	1,189,212	516,775
- Class AT (USD) (accumulating) WKN: A2P 08A/ISIN: LU2128074197	2,000,058	2,635,748	525,235
- Class BMf (USD) (distributing) WKN: A2Q L32/ISIN: LU2282081590	231,186	401,000	--
- Class BMg (USD) (distributing) WKN: A2Q B78/ISIN: LU2226247380	4,143,408	3,634,517	--
- Class BT (USD) (accumulating) WKN: A2Q B79/ISIN: LU2226247463	819,894	939,681	--
- Class CT (USD) (accumulating) WKN: A2Q G37/ISIN: LU2257586466	177,289	174,769	--
- Class IM (USD) (distributing) WKN: A2P 08C/ISIN: LU2128074353	1	1	1
- Class IT (USD) (accumulating) WKN: A2P 08B/ISIN: LU2128074270	1	1	1
- Class RT (USD) (accumulating) WKN: A3C RLR/ISIN: LU2349349881	5,065	5,065	--
- Class W9 (USD) (distributing) WKN: A2D LJ2/ISIN: LU1560902717	1,213	1,213	1,211
Subfund assets in millions of USD	225.1	254.4	150.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	79.16
Bonds United Kingdom	2.75
Bonds Cayman Islands	2.64
Bonds other countries	11.85
Other net assets	3.60
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 232,859,923.10)	216,961,557.24
Time deposits	0.00
Cash at banks	5,618,135.88
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,666,826.38
- 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	120,167.50
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	178,810.92
Total Assets	225,545,497.92
Liabilities to banks	
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-245,539.73
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-208,712.49
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-32,314.40
Total Liabilities	-486,566.62
Net assets of the Subfund	225,058,931.30

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

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

Statement of Changes in Net Assets

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

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	254,375,960.79
Subscriptions	49,066,221.71
Redemptions	-56,651,648.84
Distribution	-7,664,624.67
Result of operations	-14,066,977.69
Net assets of the Subfund at the end of the reporting period	225,058,931.30

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	13,453,657
- issued	5,329,279
- redeemed	-5,930,525
- at the end of the reporting period	12,852,411

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

Allianz Asian Multi Income Plus

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					340,278,583.52	95.36
Equities					221,534,451.78	62.08
Australia					43,755,472.99	12.26
AU000000BXB1	Brambles	Shs	581,111	AUD 9.91	4,305,575.09	1.21
AU000000CSL8	CSL	Shs	19,700	AUD 268.15	3,949,502.96	1.11
AU0000182271	Judo Capital Holdings	Shs	1,617,729	AUD 1.74	2,098,474.36	0.59
AU0000071482	Kibaran Resources	Shs	5,101,243	AUD 0.57	2,173,948.66	0.61
AU000000MQG1	Macquarie Group	Shs	19,146	AUD 203.27	2,909,710.35	0.82
AU000000NAB4	National Australia Bank	Shs	134,895	AUD 32.35	3,262,635.47	0.91
AU000000NST8	Northern Star Resources	Shs	308,000	AUD 10.74	2,473,166.84	0.69
AU000000PAR5	Paradigm Biopharmaceuticals	Shs	1,855,450	AUD 1.13	1,560,630.87	0.44
AU000000QAN2	Qantas Airways	Shs	1,032,100	AUD 5.21	4,020,294.96	1.13
AU000000QBE9	QBE Insurance Group	Shs	595,600	AUD 11.50	5,120,954.84	1.43
AU000000RHC8	Ramsay Health Care	Shs	86,000	AUD 65.15	4,189,008.94	1.17
AU000000STO6	Santos	Shs	526,700	AUD 7.74	3,047,913.91	0.85
AU000000WOR2	Worley	Shs	481,100	AUD 12.91	4,643,655.74	1.30
China					50,677,351.88	14.20
CNE100000G29	China International Travel Service -A-	Shs	37,104	CNY 164.37	960,211.68	0.27
CNE1000002N9	China National Building Material -H-	Shs	3,826,000	HKD 9.74	4,759,624.24	1.33
CNE1000002G2	China Petroleum & Chemical -H-	Shs	5,854,000	HKD 3.93	2,938,420.96	0.82
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	1,391,000	HKD 13.66	2,426,870.34	0.68
KYG2453A1085	Country Garden Services Holdings	Shs	539,000	HKD 33.60	2,313,112.67	0.65
CNE100000BP1	GoerTek -A-	Shs	324,200	CNY 34.40	1,755,881.29	0.49
CNE0000001D4	Gree Electric Appliances -A-	Shs	566,453	CNY 32.30	2,880,647.39	0.81
KYG465871120	Huazhu Group	Shs	924,800	HKD 26.75	3,159,660.00	0.89
KYG8208B1014	JD.com -A-	Shs	5,423	HKD 234.00	162,078.05	0.04
CNE1000003J5	Jiangsu Expressway -H-	Shs	4,696,000	HKD 8.20	4,918,250.96	1.38
CNE000000040	Ping An Bank -A-	Shs	1,217,800	CNY 15.38	2,948,872.55	0.83
CNE1000002TP9	Proya Cosmetics -A-	Shs	118,200	CNY 188.53	3,508,501.30	0.98
CNE0000001F70	Sany Heavy Industry -A-	Shs	986,400	CNY 17.52	2,720,889.24	0.76
CNE100000478	Shenzhen Expressway -H-	Shs	4,120,000	HKD 8.25	4,341,301.11	1.22
KYG875721634	Tencent Holdings	Shs	129,600	HKD 374.20	6,194,090.26	1.74
KYG9066F1019	Trip.com Group	Shs	96,700	HKD 188.60	2,329,361.58	0.65
KYG970081173	Wuxi Biologics Cayman	Shs	284,000	HKD 65.05	2,359,578.26	0.66
Hong Kong					27,384,523.05	7.67
HK0000069689	AIA Group	Shs	300,400	HKD 82.45	3,163,438.04	0.88
HK2388011192	BOC Hong Kong Holdings	Shs	330,500	HKD 29.70	1,253,708.75	0.35
KYG210961051	China Mengniu Dairy	Shs	747,000	HKD 42.20	4,026,259.83	1.13
KYG2113L1068	China Resources Cement Holdings	Shs	4,140,000	HKD 6.53	3,452,886.22	0.97
HK0027032686	Galaxy Entertainment Group	Shs	867,000	HKD 47.00	5,204,580.14	1.46
HK0388045442	Hong Kong Exchanges & Clearing	Shs	66,800	HKD 371.40	3,168,743.65	0.89
BMG668971101	NWS Holdings	Shs	3,232,000	HKD 7.20	2,972,162.80	0.83
KYG8187G1055	SITC International Holdings	Shs	522,000	HKD 27.75	1,850,129.96	0.52
HK0000063609	Swire Properties	Shs	922,400	HKD 19.46	2,292,613.66	0.64
India					13,564,062.35	3.80
MU0295S00016	MakeMyTrip	Shs	178,495	USD 27.24	4,862,203.80	1.36
INE418L01021	Nazara Technologies	Shs	86,303	INR 1,643.00	1,873,314.12	0.53
INE002A01018	Reliance Industries	Shs	196,055	INR 2,636.35	6,828,544.43	1.91
Indonesia					5,442,000.17	1.53
ID1000122807	Astra International	Shs	8,428,100	IDR 6,575.00	3,858,294.69	1.08
ID1000165004	Avia Avian	Shs	29,161,500	IDR 780.00	1,583,705.48	0.45
Philippines					8,993,251.22	2.52
PHY077751022	BDO Unibank	Shs	1,599,920	PHP 132.70	4,102,993.22	1.15
PHY7072Q1032	PLDT	Shs	84,990	PHP 1,850.00	3,038,583.44	0.85
PHY9584X1055	Wilcon Depot	Shs	3,548,700	PHP 27.00	1,851,674.56	0.52
Singapore					18,591,648.40	5.21
SG9999015267	BOC Aviation	Shs	529,600	HKD 61.95	4,190,424.61	1.17

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
SG1L01001701	DBS Group Holdings	Shs	174,400	SGD 35.92	4,626,623.34	1.30
SG1F60858221	Singapore Technologies Engineering	Shs	971,700	SGD 4.13	2,963,900.30	0.83
SG1T75931496	Singapore Telecommunications	Shs	3,466,800	SGD 2.66	6,810,700.15	1.91
South Korea					11,249,012.83	3.15
KR7000270009	Kia	Shs	53,336	KRW 74,000.00	3,256,354.11	0.91
KR7005930003	Samsung Electronics	Shs	48,420	KRW 69,600.00	2,780,439.75	0.78
KR7005931001	Samsung Electronics	Shs	44,869	KRW 63,000.00	2,332,203.29	0.65
KR7032830002	Samsung Life Insurance	Shs	52,970	KRW 65,900.00	2,880,015.68	0.81
Taiwan					32,775,369.53	9.19
KYG022421088	Alchip Technologies	Shs	80,000	TWD 1,100.00	3,071,392.42	0.86
TW0001476000	Eclat Textile	Shs	184,000	TWD 477.50	3,066,506.12	0.86
TW0001301000	Formosa Plastics	Shs	685,000	TWD 106.50	2,546,201.77	0.71
TW0002317005	Hon Hai Precision Industry	Shs	1,230,000	TWD 106.00	4,550,547.09	1.28
TW0002454006	MediaTek	Shs	133,000	TWD 905.00	4,201,001.69	1.18
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	297,000	TWD 597.00	6,188,471.81	1.73
TW0003037008	Unimicron Technology	Shs	1,053,000	TWD 249.00	9,151,248.63	2.57
Thailand					9,101,759.36	2.55
TH0737010Y16	CP ALL	Shs	2,435,500	THB 65.00	4,752,908.50	1.33
TH0016010017	Kasikornbank	Shs	896,900	THB 161.50	4,348,850.86	1.22
Bonds					107,150,056.70	30.03
Bermuda					2,673,229.12	0.75
XS2328392951	4.7000 % China Oil & Gas Group USD Notes 21/26	USD	2,400.0	% 95.69	2,296,479.12	0.64
XS2353028298	6.8000 % Hopson Development Holdings USD Notes 21/23	USD	500.0	% 75.35	376,750.00	0.11
British Virgin Islands					17,267,735.49	4.84
XS2076167456	5.7500 % Central Plaza Development USD FLR-MTN 19/undefined	USD	600.0	% 85.61	513,637.50	0.14
XS2289203551	4.8500 % Champion Path Holdings USD Notes 21/28	USD	1,000.0	% 80.55	805,500.00	0.23
USG3065HAB71	3.3750 % ENN Clean Energy International Investment USD Notes 21/26	USD	2,500.0	% 93.14	2,328,510.50	0.65
XS2360202829	5.4500 % Estate Sky USD Notes 21/25	USD	1,520.0	% 95.01	1,444,114.00	0.40
XS2238561794	5.9500 % Fortune Star USD Notes 20/25	USD	1,700.0	% 92.48	1,572,105.43	0.44
XS2343337122	5.0000 % Fortune Star USD Notes 21/26	USD	500.0	% 86.80	434,012.50	0.12
XS2281321799	5.0500 % Fortune Star USD Notes 21/27	USD	200.0	% 84.64	169,280.00	0.05
XS2026295639	4.8750 % LS Finance 2017 USD MTN 19/24	USD	325.0	% 93.10	302,575.00	0.08
XS1248248343	4.5000 % LS Finance 2025 USD Notes 15/25	USD	2,300.0	% 89.84	2,066,308.50	0.58
XS1625981045	5.0000 % New Metro Global USD Notes 17/22	USD	500.0	% 92.02	460,093.75	0.13
XS2102867483	6.8000 % New Metro Global USD Notes 20/23	USD	500.0	% 62.57	312,835.00	0.09
XS2270462794	4.8000 % New Metro Global USD Notes 20/24	USD	200.0	% 70.69	141,380.00	0.04
XS2353272284	4.6250 % New Metro Global USD Notes 21/25	USD	1,000.0	% 65.28	652,833.30	0.18
XS2290806285	4.5000 % New Metro Global USD Notes 21/26	USD	500.0	% 53.50	267,500.00	0.07
XS2348062899	4.1250 % NWD Finance USD FLR-Notes 21/undefined	USD	1,500.0	% 91.58	1,373,756.25	0.39
XS2223762209	6.0000 % RKPF Overseas 2019 A USD Notes 20/25	USD	700.0	% 79.10	553,700.00	0.16
XS2281039771	5.2000 % RKPF Overseas 2020 A USD Notes 21/26	USD	2,000.0	% 76.49	1,529,750.00	0.43
USG8539EAC96	7.0000 % Studio City USD Notes 22/27	USD	400.0	% 95.48	381,918.76	0.11
XS1023280271	7.2500 % Wanda Properties International USD Notes 14/24	USD	500.0	% 85.80	428,975.00	0.12
XS2078814147	6.9500 % Wanda Properties Overseas USD Notes 19/22	USD	600.0	% 89.83	538,950.00	0.15
XS2334068645	7.2500 % Wanda Properties Overseas USD Notes 21/22	USD	1,000.0	% 99.00	990,000.00	0.28
Cayman Islands					31,119,794.97	8.72
XS2364121645	8.7500 % Anton Oilfield Services Group USD Notes 21/25	USD	1,511.0	% 87.21	1,317,807.92	0.37
XS1991398352	8.8750 % CAR USD Notes 19/22	USD	2,000.0	% 98.66	1,973,162.80	0.55
XS2024786035	7.1250 % China Hongqiao Group USD Notes 19/22	USD	1,500.0	% 100.01	1,500,117.90	0.42
XS2348238259	6.2500 % China Hongqiao Group USD Notes 21/24	USD	1,500.0	% 96.57	1,448,475.00	0.41
XS2355517728	2.1250 % China Modern Dairy Holdings USD Notes 21/26	USD	1,500.0	% 91.03	1,365,403.95	0.38

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
XS1974405893	7.3750 % China SCE Group Holdings USD Notes 19/24	USD	1,200.0	% 56.67	680,010.00	0.19
XS2227351900	7.0000 % China SCE Group Holdings USD Notes 20/25	USD	500.0	% 52.05	260,250.00	0.07
XS2316077572	5.9500 % China SCE Group Holdings USD Notes 21/24	USD	1,000.0	% 50.95	509,500.00	0.14
XS2075784103	6.4500 % CIFI Holdings Group USD Notes 19/24	USD	1,000.0	% 89.72	897,219.20	0.25
XS2205316941	5.9500 % CIFI Holdings Group USD Notes 20/25	USD	2,000.0	% 84.94	1,698,837.60	0.48
XS2335327388	7.7500 % eHi Car Services USD Notes 21/24	USD	300.0	% 79.85	239,550.00	0.07
XS2384059122	7.0000 % eHi Car Services USD Notes 21/26	USD	900.0	% 71.30	641,700.00	0.18
XS2038876558	6.3750 % FWD Group USD FLR-Notes 19/undefined	USD	1,500.0	% 98.37	1,475,503.20	0.41
USG3958RAB53	4.6250 % Golden Eagle Retail Group USD Notes 13/23	USD	2,000.0	% 96.91	1,938,233.40	0.54
XS2281463237	2.1500 % Haidilao International Holding USD Notes 21/26	USD	1,800.0	% 86.95	1,565,090.10	0.44
XS2067255328	5.6250 % Health & Happiness H&H International Holdings USD Notes 19/24	USD	1,600.0	% 93.96	1,503,400.00	0.42
XS2214229887	5.9500 % KWG Group Holdings USD MTN 20/25	USD	500.0	% 39.04	195,218.75	0.05
XS1954740285	7.8750 % KWG Group Holdings USD Notes 19/23	USD	1,000.0	% 51.19	511,870.00	0.14
XS2257830716	6.3000 % KWG Group Holdings USD Notes 20/26	USD	1,500.0	% 39.32	589,785.00	0.17
XS1743535491	4.5000 % Longfor Group Holdings USD Notes 18/28	USD	1,800.0	% 94.22	1,695,901.32	0.48
USG5975LAC03	5.2500 % Melco Resorts Finance USD Notes 19/26	USD	1,000.0	% 91.24	912,380.00	0.26
USG60744AA05	5.3750 % MGM China Holdings USD Notes 19/24	USD	2,000.0	% 94.43	1,888,591.00	0.53
XS2078556342	7.1250 % Powerlong Real Estate Holdings USD Notes 19/22	USD	600.0	% 48.56	291,372.84	0.08
XS2213954766	6.2500 % Powerlong Real Estate Holdings USD Notes 20/24	USD	800.0	% 39.24	313,900.00	0.09
XS2250030090	5.9500 % Powerlong Real Estate Holdings USD Notes 20/25	USD	700.0	% 36.77	257,366.69	0.07
XS2330499216	3.9000 % Powerlong Real Estate Holdings USD Notes 21/22	USD	1,000.0	% 92.28	922,825.00	0.26
XS1632358112	6.4000 % Shui On Development Holding USD FLR-Notes 17/undefined	USD	1,200.0	% 97.52	1,170,225.00	0.33
XS2219615957	6.1500 % Shui On Development Holding USD Notes 20/24	USD	700.0	% 92.21	645,449.00	0.18
XS2113708155	5.5000 % Shui On Development Holding USD Notes 20/25	USD	1,000.0	% 92.60	926,000.00	0.26
XS1810024338	8.3500 % Sunac China Holdings USD Notes 18/23	USD	1,500.0	% 27.59	413,880.00	0.12
XS2027426027	6.7500 % Times China Holdings USD Notes 19/23	USD	1,500.0	% 50.03	750,459.30	0.21
XS2198851482	6.7500 % Times China Holdings USD Notes 20/25	USD	1,500.0	% 41.35	620,310.00	0.17
China					4,827,259.65	1.35
XS2238561281	3.8000 % Bank of Communications USD FLR-Notes 20/undefined	USD	1,500.0	% 100.10	1,501,487.55	0.42
XS2397254579	4.4000 % China Cinda Asset Management USD FLR-Notes 21/undefined	USD	1,500.0	% 93.57	1,403,556.60	0.39
XS2383421711	3.2000 % Industrial & Commercial Bank of China USD FLR-Notes 21/undefined	USD	1,500.0	% 97.64	1,464,621.75	0.41
XS2338347003	6.8500 % Jinke Properties Group USD Notes 21/24	USD	1,500.0	% 30.51	457,593.75	0.13
Hong Kong					6,082,532.91	1.70
XS2222027364	5.8250 % Bank of East Asia USD FLR-MTN 20/undefined	USD	1,500.0	% 99.79	1,496,850.00	0.42
XS1713193586	3.9750 % Vanke Real Estate Hong Kong USD MTN 17/27	USD	1,000.0	% 94.59	945,913.40	0.27
XS2029997942	7.5000 % Wanda Group Overseas USD Notes 19/22	USD	900.0	% 96.08	864,739.71	0.24
XS1809258210	6.7500 % Yanlord Land USD Notes 18/23	USD	1,000.0	% 97.47	974,696.40	0.27
XS2317279573	5.1250 % Yanlord Land HK USD Notes 21/26	USD	2,000.0	% 90.02	1,800,333.40	0.50
India					13,265,561.34	3.72
USY3119PFH74	3.7000 % HDFC Bank USD FLR-Notes 21/undefined	USD	1,500.0	% 92.77	1,391,562.15	0.39
XS1599758940	5.2500 % HPCL-Mittal Energy USD Notes 17/27	USD	500.0	% 96.75	483,750.00	0.14
XS2052949968	5.4500 % HPCL-Mittal Energy USD Notes 19/26	USD	1,000.0	% 98.09	980,927.50	0.27
XS2113454115	5.8750 % IIFL Finance USD MTN 20/23	USD	500.0	% 97.93	489,631.45	0.14

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
USY4S71YAA27	4.1250 % JSW Hydro Energy USD Notes 21/31	USD	1,447.5	% 94.15	1,362,853.38	0.38
USY4470XAA10	4.9500 % JSW Infrastructure USD MTN 22/29	USD	1,500.0	% 95.30	1,429,486.20	0.40
USY44680RV38	3.9500 % JSW Steel USD Notes 21/27	USD	1,500.0	% 94.91	1,423,643.40	0.40
XS2090080172	5.9000 % Manappuram Finance USD MTN 20/23	USD	2,000.0	% 100.32	2,006,304.40	0.56
USY7279WAA90	5.8750 % ReNew Power USD Notes 20/27	USD	700.0	% 98.66	690,620.00	0.19
USY7275HAA69	6.6700 % ReNew Power Synthetic USD Notes 19/24	USD	1,000.0	% 101.78	1,017,800.00	0.29
USY7758EEF44	5.1000 % Shriram Transport Finance USD MTN 20/23	USD	1,100.0	% 100.38	1,104,125.00	0.31
USY7758EEG27	4.4000 % Shriram Transport Finance USD MTN 21/24	USD	900.0	% 98.32	884,857.86	0.25
Indonesia					7,581,095.61	2.12
USY71300AB67	7.7500 % Bukit Makmur Mandiri Utama USD Notes 21/26	USD	1,500.0	% 93.29	1,399,415.70	0.39
USN5276YAD87	4.9500 % Cikarang Litrindo USD Notes 16/26	USD	2,000.0	% 100.67	2,013,425.00	0.56
XS2313088739	5.3750 % Japfa Comfeed Indonesia USD Notes 21/26	USD	1,800.0	% 98.36	1,770,477.66	0.50
XS2327392234	4.8750 % Pakuwon Jati USD Notes 21/28	USD	2,500.0	% 95.91	2,397,777.25	0.67
Jersey					1,338,625.05	0.38
XS2346524783	4.9500 % West China Cement USD Notes 21/26	USD	1,500.0	% 89.24	1,338,625.05	0.38
Mauritius					6,768,894.31	1.90
USV0002UAA52	3.5750 % Azure Power Energy USD Notes 21/26	USD	1,445.6	% 95.46	1,379,882.86	0.39
USV1541CAA19	5.3750 % CA Magnum Holdings USD Notes 21/26	USD	1,500.0	% 98.44	1,476,562.50	0.41
USV3855GAB69	5.9500 % Greenko Solar Mauritius USD Notes 19/26	USD	2,000.0	% 101.67	2,033,475.00	0.57
USV4819FAA31	5.3750 % India Green Energy Holdings USD Notes 20/24	USD	250.0	% 101.29	253,223.95	0.07
USV4819LAA09	4.0000 % India Green Energy Holdings USD Notes 21/27	USD	1,750.0	% 92.90	1,625,750.00	0.46
Singapore					10,443,799.95	2.93
XS2050614796	5.9500 % Global Prime Capital USD Notes 20/25	USD	1,500.0	% 97.02	1,455,365.70	0.41
XS1958658509	6.0000 % Jubilant Pharma USD Notes 19/24	USD	2,000.0	% 99.96	1,999,250.00	0.56
XS2010198260	7.2500 % LMIRT Capital USD Notes 19/24	USD	2,000.0	% 100.01	2,000,188.20	0.56
USY56607AA51	6.3750 % Medco Bell USD Notes 20/27	USD	500.0	% 97.35	486,748.25	0.14
USY59501AA78	7.3750 % Medco Oak Tree USD Notes 19/26	USD	1,500.0	% 101.39	1,520,892.90	0.42
XS2099273737	8.1250 % Theta Capital USD Notes 20/25	USD	2,000.0	% 101.53	2,030,575.00	0.57
XS2350621517	4.3500 % TML Holdings USD Notes 21/26	USD	1,000.0	% 95.08	950,779.90	0.27
Thailand					5,781,528.30	1.62
USY06072AD75	5.0000 % Bangkok Bank USD FLR-MTN 20/undefined	USD	2,000.0	% 98.08	1,961,695.60	0.55
XS2313655677	4.4000 % Krung Thai Bank USD FLR- Notes 21/undefined	USD	1,000.0	% 93.22	932,187.80	0.26
XS2084378798	4.9000 % TMBThanachart Bank USD FLR-MTN 19/undefined	USD	3,000.0	% 96.25	2,887,644.90	0.81
Participating Shares					3,713,938.03	1.04
India					1,051,840.00	0.29
US7594701077	Reliance Industries (GDR's)	Shs	15,200	USD 69.20	1,051,840.00	0.29
Ireland					2,662,098.03	0.75
AU000000JHX1	James Hardie Industries (CDI's)	Shs	87,700	AUD 40.60	2,662,098.03	0.75
REITs (Real Estate Investment Trusts)					7,880,137.01	2.21
Hong Kong					4,425,049.01	1.24
HK0823032773	Link Real Estate Investment Trust	Shs	517,100	HKD 67.00	4,425,049.01	1.24
Singapore					3,455,088.00	0.97
SGXC50067435	Digital Core Management Real Estate Investment Trust	Shs	3,057,600	USD 1.13	3,455,088.00	0.97
Investment Units					11,387,612.71	3.19
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					11,387,612.71	3.19
LU1568876251	Allianz Global Investors Fund - Allianz China Multi Income Plus -AMg- USD - (1.500%)	Shs	1,305,919	USD 8.72	11,387,612.71	3.19
Investments in securities and money-market instruments					351,666,196.23	98.55
Deposits at financial institutions					3,938,761.98	1.10
Sight deposits					3,938,761.98	1.10
	State Street Bank International GmbH, Luxembourg Branch	USD			3,938,729.32	1.10

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	USD			32.66	0.00
	Investments in deposits at financial institutions				3,938,761.98	1.10
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					10,251.41	0.00
Forward Foreign Exchange Transactions					10,251.41	0.00
	Sold AUD / Bought USD - 29 Apr 2022	AUD	-46,776.72		-30.77	0.00
	Sold CNY / Bought USD - 29 Apr 2022	CNY	-582,033.71		-598.25	0.00
	Sold EUR / Bought USD - 29 Apr 2022	EUR	-118,014.02		-1,281.01	0.00
	Sold GBP / Bought USD - 29 Apr 2022	GBP	-104,177.27		1,093.94	0.00
	Sold SGD / Bought USD - 29 Apr 2022	SGD	-70,141.43		-158.39	0.00
	Sold USD / Bought AUD - 29 Apr 2022	USD	-27,731,148.07		-83,638.62	-0.03
	Sold USD / Bought CAD - 29 Apr 2022	USD	-8,049,753.70		17,109.85	0.01
	Sold USD / Bought CNY - 29 Apr 2022	USD	-14,219,726.48		91,731.00	0.03
	Sold USD / Bought EUR - 29 Apr 2022	USD	-3,812,795.03		40,662.09	0.01
	Sold USD / Bought GBP - 29 Apr 2022	USD	-4,441,141.96		-31,619.92	-0.01
	Sold USD / Bought NZD - 29 Apr 2022	USD	-6,557,191.71		-34,218.45	-0.01
	Sold USD / Bought SGD - 29 Apr 2022	USD	-4,461,970.97		11,199.94	0.00
	Investments in derivatives				10,251.41	0.00
	Net current assets/liabilities	USD			1,225,278.32	0.35
	Net assets of the Subfund	USD			356,840,487.94	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A1J CX0/ISIN: LU0648982212	6.67	7.61	7.25
- Class AMg (H2-AUD) (distributing)WKN: A14 ZL5/ISIN: LU1282649224	7.96	9.12	8.71
- Class AMg (H2-CAD) (distributing)WKN: A14 ZL8/ISIN: LU1282649653	8.23	9.39	8.93
- Class AM (H2-RMB) (distributing) WKN: A14 RMR/ISIN: LU1218110499	7.24	8.24	7.76
- Class AMg (H2-RMB) (distributing) WKN: A14 ZL6/ISIN: LU1282649497	8.33	9.52	9.00
- Class AMg (H2-EUR) (distributing)WKN: A14 2RN/ISIN: LU1311290685	8.42	9.61	9.11
- Class AMg (H2-GBP) (distributing)WKN: A14 ZL7/ISIN: LU1282649570	8.26	9.40	8.91
- Class AM (HKD) (distributing) WKN: A1J CXZ/ISIN: LU0648948544	6.32	7.12	6.67
- Class AMg (HKD) (distributing) WKN: A14 ZL4/ISIN: LU1282649141	8.69	9.83	9.25
- Class AMg (H2-NZD) (distributing) WKN: A14 ZL9/ISIN: LU1282649737	8.02	9.15	8.73
- Class AMg (H2-SGD) (distributing)WKN: A14 ZMA/ISIN: LU1282649810	8.34	9.51	9.02
- Class AM (USD) (distributing) WKN: A1C SH5/ISIN: LU0488056044	6.87	7.79	7.34
- Class AMg (USD) (distributing) WKN: A14 ZL3/ISIN: LU1282649067	8.58	9.76	9.23
- Class AT (USD) (accumulating) WKN: A0Q 84T/ISIN: LU0384037296	12.87	14.22	12.78
- Class IT (USD) (accumulating) WKN: A0Q 84X/ISIN: LU0384039318	17.60	19.38	17.31
Shares in circulation	113,514,383	118,801,962	73,524,912
- Class AM (H2-AUD) (distributing) WKN: A1J CX0/ISIN: LU0648982212	4,101,342	4,112,266	3,846,280
- Class AMg (H2-AUD) (distributing)WKN: A14 ZL5/ISIN: LU1282649224	1,207,261	1,675,533	928,584
- Class AMg (H2-CAD) (distributing)WKN: A14 ZL8/ISIN: LU1282649653	1,227,849	1,527,065	700,571
- Class AM (H2-RMB) (distributing) WKN: A14 RMR/ISIN: LU1218110499	2,695,230	2,573,697	653,318
- Class AMg (H2-RMB) (distributing) WKN: A14 ZL6/ISIN: LU1282649497	8,644,460	9,413,597	2,562,019
- Class AMg (H2-EUR) (distributing)WKN: A14 2RN/ISIN: LU1311290685	397,474	373,567	138,130
- Class AMg (H2-GBP) (distributing)WKN: A14 ZL7/ISIN: LU1282649570	394,844	584,252	404,350
- Class AM (HKD) (distributing) WKN: A1J CXZ/ISIN: LU0648948544	45,861,437	51,962,668	39,753,396
- Class AMg (HKD) (distributing) WKN: A14 ZL4/ISIN: LU1282649141	19,629,312	20,162,797	11,133,503
- Class AMg (H2-NZD) (distributing) WKN: A14 ZL9/ISIN: LU1282649737	1,173,803	1,171,717	636,966
- Class AMg (H2-SGD) (distributing)WKN: A14 ZMA/ISIN: LU1282649810	718,081	669,375	380,682
- Class AM (USD) (distributing) WKN: A1C SH5/ISIN: LU0488056044	4,672,007	4,697,791	3,925,074
- Class AMg (USD) (distributing) WKN: A14 ZL3/ISIN: LU1282649067	22,535,210	19,594,852	8,286,775
- Class AT (USD) (accumulating) WKN: A0Q 84T/ISIN: LU0384037296	217,778	249,663	114,846
- Class IT (USD) (accumulating) WKN: A0Q 84X/ISIN: LU0384039318	38,295	33,122	59,500
Subfund assets in millions of USD	356.8	390.6	202.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Equities China	14.20
Equities Australia	12.26
Equities Taiwan	9.19
Bonds Cayman Islands	8.72
Equities Hong Kong	7.67
Equities Singapore	5.21
Bonds British Virgin Islands	4.84
Equities India	3.80
Bonds India	3.72
Investment Units Luxembourg	3.19
Equities South Korea	3.15
Bonds Singapore	2.93
Equities Thailand	2.55
Equities Philippines	2.52
Bonds Indonesia	2.12
Equities Indonesia	1.53
Bonds other countries	7.70
REITs (Real Estate Investment Trusts) other countries	2.21
Participating Shares other countries	1.04
Other net assets	1.45
Net Assets	100.00

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 353,760,029.24)	351,666,196.23
Time deposits	0.00
Cash at banks	3,938,761.98
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,758,365.70
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	741,286.28
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	229,258.16
- securities lending	0.00
- securities transactions	6,997,478.88
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	161,796.82
Total Assets	365,493,144.05
Liabilities to banks	
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-55,661.32
- securities lending	0.00
- securities transactions	-7,971,374.71
Capital gain tax	0.00
Other payables	-474,074.67
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-151,545.41
Total Liabilities	-8,652,656.11
Net assets of the Subfund	356,840,487.94

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

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

Statement of Changes in Net Assets

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

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	390,620,231.87
Subscriptions	43,799,071.38
Redemptions	-30,397,845.20
Distribution	-10,700,013.53
Result of operations	-36,480,956.58
Net assets of the Subfund at the end of the reporting period	356,840,487.94

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	118,801,962
- issued	10,258,496
- redeemed	-15,546,075
- at the end of the reporting period	113,514,383

Allianz Asian Small Cap Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					181,368,009.23	88.92
Equities					174,846,555.93	85.72
Australia					682,770.81	0.33
AU000000PNV0	PolyNovo	Shs	833,993	AUD 1.10	682,770.81	0.33
China					25,387,197.29	12.45
KYG0146B1032	Akeso	Shs	631,000	HKD 16.68	1,344,293.66	0.66
HK0000811882	Chervon Holdings	Shs	384,400	HKD 54.50	2,675,769.05	1.31
CNE1000002P4	China Oilfield Services -H-	Shs	4,094,000	HKD 8.03	4,198,867.10	2.06
CNE1000048G6	Remegen -H-	Shs	177,500	HKD 46.50	1,054,192.82	0.52
CNE100002ZC4	Shanghai Weaver Network -A-	Shs	646,234	CNY 53.36	5,429,118.51	2.66
KYG8918W1069	Tongcheng-Elong Holdings	Shs	2,682,000	HKD 14.00	4,795,739.16	2.35
KYG9222R1065	Uni-President China Holdings	Shs	6,751,000	HKD 6.83	5,889,216.99	2.89
Hong Kong					25,344,490.99	12.43
KYG126521064	Bosideng International Holdings	Shs	4,374,000	HKD 3.66	2,044,695.35	1.00
KYG5548P1054	LK Technology Holdings	Shs	6,186,250	HKD 11.90	9,402,496.34	4.61
BMG684371393	Pacific Basin Shipping	Shs	15,023,000	HKD 4.25	8,154,819.30	4.00
HK0000784121	Tam Jai International	Shs	7,716,000	HKD 2.66	2,621,456.17	1.29
BMG940051329	VTech Holdings	Shs	428,700	HKD 57.00	3,121,023.83	1.53
India					8,446,328.07	4.14
INE596I01012	Computer Age Management Services	Shs	59,045	INR 2,338.00	1,823,789.81	0.89
INE388Y01029	FSN E-Commerce Ventures	Shs	133,332	INR 1,677.30	2,954,556.44	1.45
INE419U01012	Happiest Minds Technologies	Shs	127,242	INR 1,064.85	1,790,053.75	0.88
INE335Y01020	Indian Railway Catering & Tourism	Shs	182,835	INR 777.45	1,877,928.07	0.92
Italy					3,453,515.25	1.69
IT0003874101	PRADA	Shs	543,500	HKD 49.75	3,453,515.25	1.69
Philippines					4,194,666.15	2.06
PHY9584X1055	Wilcon Depot	Shs	8,039,000	PHP 27.00	4,194,666.15	2.06
South Korea					22,303,685.48	10.93
KR7383220001	F&F	Shs	18,369	KRW 745,000.00	11,290,709.95	5.54
KR7060720000	KH Vatec	Shs	102,000	KRW 21,200.00	1,784,084.81	0.87
KR7098460009	Koh Young Technology	Shs	397,000	KRW 18,950.00	6,206,963.41	3.04
KR7009900002	Myoung Shin Industrial	Shs	159,249	KRW 23,000.00	3,021,927.31	1.48
Taiwan					57,548,557.66	28.22
KYG022421088	Alchip Technologies	Shs	284,000	TWD 1,100.00	10,903,443.10	5.35
TW0005269005	ASMedia Technology	Shs	102,000	TWD 1,945.00	6,924,244.80	3.39
TW0005274005	ASPEED Technology	Shs	70,000	TWD 3,260.00	7,964,678.99	3.91
TW0003189007	Kinsus Interconnect Technology	Shs	676,000	TWD 194.50	4,589,009.30	2.25
TW0003034005	Novatek Microelectronics	Shs	131,000	TWD 426.50	1,950,037.52	0.96
TW0004919006	Nuvoton Technology	Shs	1,035,000	TWD 191.00	6,899,638.76	3.38
TW0003592002	Raydium Semiconductor	Shs	97,000	TWD 510.00	1,726,611.17	0.85
TW0003037008	Unimicron Technology	Shs	1,014,000	TWD 249.00	8,812,313.49	4.32
TW0003218004	Universal Vision Biotechnology	Shs	584,000	TWD 279.50	5,697,014.12	2.79
TW0006756000	VIA Labs	Shs	140,000	TWD 426.00	2,081,566.41	1.02
Thailand					8,614,489.22	4.22
TH0963A10Z16	Asiasoft	Shs	8,125,600	THB 24.50	5,976,948.13	2.93
TH0133010Z17	Regional Container Lines	Shs	1,209,000	THB 43.50	1,578,968.70	0.77
TH0233010Z15	Thai Stanley Electric	Shs	199,200	THB 177.00	1,058,572.39	0.52
USA					11,298,526.60	5.54
KYG6892A1085	Parade Technologies	Shs	63,000	TWD 1,810.00	3,979,896.34	1.95
US8523123052	STAAR Surgical Co.	Shs	88,614	USD 82.59	7,318,630.26	3.59
Vietnam					7,572,328.41	3.71
VN000000MWG0	Mobile World Investment	Shs	554,415	VND 145,800.00	3,539,593.95	1.74
VN000000PNJ6	Phu Nhuan Jewelry	Shs	389,987	VND 110,500.00	1,887,006.33	0.92
VN000000SCS4	Sai Gon Cargo Service	Shs	111,580	VND 161,600.00	789,566.41	0.39
VN000000VEA2	Vietnam Engine & Agricultural Machinery	Shs	303,000	VND 47,900.00	635,534.44	0.31
VN000000VRE6	Vincom Retail	Shs	491,987	VND 33,450.00	720,627.28	0.35
Participating Shares					6,521,453.30	3.20
USA					6,521,453.30	3.20

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US52490G1022	Legend Biotech (ADR's)	Shs	176,494	USD 36.95	6,521,453.30	3.20
Investments in securities and money-market instruments					181,368,009.23	88.92
Deposits at financial institutions					22,336,654.34	10.95
Sight deposits					22,336,654.34	10.95
State Street Bank International GmbH, Luxembourg Branch					USD 22,336,654.34	10.95
Investments in deposits at financial institutions					22,336,654.34	10.95
Net current assets/liabilities					USD 254,794.85	0.13
Net assets of the Subfund					USD 203,959,458.42	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A3D 7N3/ISIN: LU2420271673	91.21	--	--
- Class P (EUR) (distributing) WKN: A3D 7N2/ISIN: LU2420271756	913.33	--	--
- Class WT15 (EUR) (accumulating) WKN: A2Q FEK/ISIN: LU2244413048	1,267.31	1,326.00	--
- Class AT15 (USD) (accumulating) WKN: A11 1FG/ISIN: LU1055786526	18.93	20.82	15.62
- Class IT15 (USD) (accumulating) WKN: A1X FPV/ISIN: LU1046319759	2,054.63	2,243.95	1,666.54
- Class RT15 (USD) (accumulating) WKN: A3C SLY/ISIN: LU2357305965	8.88	9.71	--
- Class WT (USD) (accumulating) WKN: A3C TAE/ISIN: LU2359956203	878.64	961.31	--
- Class WT3 (USD) (accumulating) WKN: A1X FPY/ISIN: LU1046320252	2,095.69	2,292.21	1,713.41
- Class WT7 (USD) (accumulating) WKN: A3C 4PT/ISIN: LU2395169803	927.77	--	--
Shares in circulation	1,643,034	1,091,153	165,277
- Class A (EUR) (distributing) WKN: A3D 7N3/ISIN: LU2420271673	391,114	--	--
- Class P (EUR) (distributing) WKN: A3D 7N2/ISIN: LU2420271756	14,187	--	--
- Class WT15 (EUR) (accumulating) WKN: A2Q FEK/ISIN: LU2244413048	18,464	18,891	--
- Class AT15 (USD) (accumulating) WKN: A11 1FG/ISIN: LU1055786526	912,127	803,626	133,380
- Class IT15 (USD) (accumulating) WKN: A1X FPV/ISIN: LU1046319759	17,705	20,914	17,132
- Class RT15 (USD) (accumulating) WKN: A3C SLY/ISIN: LU2357305965	248,412	236,270	--
- Class WT (USD) (accumulating) WKN: A3C TAE/ISIN: LU2359956203	165	19	--
- Class WT3 (USD) (accumulating) WKN: A1X FPY/ISIN: LU1046320252	25,594	11,433	14,765
- Class WT7 (USD) (accumulating) WKN: A3C 4PT/ISIN: LU2395169803	15,266	--	--
Subfund assets in millions of USD	204.0	121.3	55.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Equities Taiwan	28.22
Equities China	12.45
Equities Hong Kong	12.43
Equities South Korea	10.93
Equities USA	5.54
Equities Thailand	4.22
Equities India	4.14
Equities Vietnam	3.71
Participating Shares USA	3.20
Equities Philippines	2.06
Equities other countries	2.02
Other net assets	11.08
Net Assets	100.00

Statement of Operations

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

	2021/2022
	USD
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	-4,939.29
Dividend income	630,104.05
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	625,164.76
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	-62,513.20
Taxe d'Abonnement	-19,066.81
All-in-fee	-614,282.65
Other expenses	-559.85
Total expenses	-696,422.51
Net income/loss	-71,257.75
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-6,961,188.83
- financial futures transactions	0.00
- forward foreign exchange transactions	-19,275.88
- foreign exchange	-395,541.70
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-7,447,264.16
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-11,423,811.33
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-821.45
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-18,871,896.94

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 172,031,714.93)	181,368,009.23
Time deposits	0.00
Cash at banks	22,336,654.34
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	296,541.51
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	188,034.84
- securities lending	0.00
- securities transactions	59,052.70
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	204,248,292.62
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-53,439.15
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-235,395.05
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-288,834.20
Net assets of the Subfund	203,959,458.42

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

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

Statement of Changes in Net Assets

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

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	121,250,306.21
Subscriptions	184,678,499.09
Redemptions	-83,097,449.94
Result of operations	-18,871,896.94
Net assets of the Subfund at the end of the reporting period	203,959,458.42

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	1,091,153
- issued	1,075,490
- redeemed	-523,609
- at the end of the reporting period	1,643,034

Allianz Best Ideas 2025

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					68,236,446.94	75.32
Equities					28,968,856.59	31.98
Australia					694,107.99	0.76
AU000000BHP4	BHP Group	Shs	19,950 GBP	29.52	694,107.99	0.76
Canada					734,112.02	0.81
CA0679011084	Barrick Gold	Shs	33,000 CAD	31.01	734,112.02	0.81
Denmark					861,881.99	0.95
DK0060534915	Novo Nordisk -B-	Shs	8,400 DKK	763.20	861,881.99	0.95
France					3,631,046.50	4.01
FR0000131104	BNP Paribas	Shs	6,000 EUR	52.65	315,900.00	0.35
FR0000125338	Capgemini	Shs	2,600 EUR	202.40	526,240.00	0.58
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	1,000 EUR	657.40	657,400.00	0.73
FR0000073272	Safran	Shs	4,150 EUR	107.76	447,204.00	0.49
FR0000121329	Thales	Shs	8,000 EUR	114.25	914,000.00	1.01
FR0000125486	Vinci	Shs	8,250 EUR	93.37	770,302.50	0.85
Germany					999,798.81	1.10
DE000A1EWWW0	adidas	Shs	1,700 EUR	216.40	367,880.00	0.40
DE0005439004	Continental	Shs	5,000 EUR	66.72	333,600.00	0.37
DE000TJAG000	TUI	Shs	102,447 GBP	2.47	298,318.81	0.33
Ireland					690,030.00	0.76
IE0001827041	CRH	Shs	18,700 EUR	36.90	690,030.00	0.76
Italy					1,147,995.24	1.27
IT0003128367	Enel	Shs	134,644 EUR	6.15	828,195.24	0.92
IT0000072618	Intesa Sanpaolo	Shs	150,000 EUR	2.13	319,800.00	0.35
Spain					549,630.00	0.61
ES0109067019	Amadeus IT Group	Shs	9,300 EUR	59.10	549,630.00	0.61
Sweden					715,554.35	0.79
SE0011166610	Atlas Copco -A-	Shs	15,150 SEK	487.90	715,554.35	0.79
Switzerland					450,762.93	0.50
CH0024608827	Partners Group Holding	Shs	400 CHF	1,159.50	450,762.93	0.50
The Netherlands					759,554.80	0.84
NL0010273215	ASML Holding	Shs	723 EUR	619.60	447,970.80	0.50
NL0011821202	ING Groep	Shs	32,000 EUR	9.74	311,584.00	0.34
United Kingdom					2,046,647.64	2.26
GB0007980591	BP	Shs	45,000 GBP	3.76	199,620.06	0.22
GB00B7KR2P84	easyJet	Shs	69,702 GBP	5.56	456,732.67	0.50
GB00BDR05C01	National Grid	Shs	50,000 GBP	11.76	693,213.59	0.77
GB0007188757	Rio Tinto	Shs	6,950 GBP	61.01	499,721.32	0.55
GB00BP6MXD84	Shell	Shs	8,000 EUR	24.67	197,360.00	0.22
USA					15,687,734.32	17.32
US0028241000	Abbott Laboratories	Shs	6,182 USD	120.38	668,663.63	0.74
US0126531013	Albemarle	Shs	2,000 USD	223.15	401,006.35	0.44
US09260D1072	Blackstone Group -A-	Shs	10,226 USD	127.23	1,169,013.91	1.29
US09857L1089	Booking Holdings	Shs	400 USD	2,327.99	836,691.71	0.92
US11135F1012	Broadcom	Shs	1,100 USD	631.09	623,746.83	0.69
US1220171060	Burlington Stores	Shs	3,000 USD	190.39	513,203.67	0.57
US1491231015	Caterpillar	Shs	4,100 USD	223.08	821,805.15	0.91
US3390411052	FleetCor Technologies	Shs	885 USD	250.22	198,970.94	0.22
US43300A2033	Hilton Worldwide Holdings	Shs	8,000 USD	153.15	1,100,858.13	1.22
US4698141078	Jacobs Engineering Group	Shs	4,400 USD	139.54	551,665.42	0.61
US46625H1005	JPMorgan Chase	Shs	7,879 USD	140.54	994,936.62	1.10
US56585A1025	Marathon Petroleum	Shs	9,643 USD	85.35	739,503.20	0.82
US5738741041	Marvell Technology	Shs	9,000 USD	73.01	590,403.91	0.65
US5949181045	Microsoft	Shs	4,477 USD	313.86	1,262,546.64	1.39
US65339F1012	NextEra Energy	Shs	8,984 USD	85.50	690,176.59	0.76
US70450Y1038	PayPal Holdings	Shs	3,300 USD	118.49	351,333.86	0.39
US8447411088	Southwest Airlines	Shs	11,600 USD	45.57	474,964.75	0.52
US9113631090	United Rentals	Shs	2,000 USD	359.19	645,473.77	0.71

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
US91913Y1001	Valero Energy	Shs	9,663 USD	100.50	872,574.28	0.96
US9311421039	Walmart	Shs	4,500 USD	149.87	605,970.64	0.67
US2546871060	Walt Disney	Shs	4,253 USD	140.96	538,661.13	0.60
US9497461015	Wells Fargo	Shs	23,000 USD	50.11	1,035,563.19	1.14
Bonds					38,678,895.41	42.69
Austria					584,385.96	0.65
XS1806328750	5.0000 % BAWAG Group EUR FLR-Notes 18/undefined	EUR	600.0 %	97.40	584,385.96	0.65
Brazil					1,103,809.28	1.22
BRSTNCNTF1P8	10.0000% Brazil Notas do Tesouro Nacional BRL Bonds 16/27	BRL	6,000.0 %	97.70	1,103,809.28	1.22
Cayman Islands					836,182.18	0.92
XS2240971742	3.1250 % Country Garden Holdings USD Notes 20/25	USD	1,200.0 %	77.55	836,182.18	0.92
Denmark					1,007,905.00	1.11
XS1720192696	2.2500 % Orsted EUR FLR-Notes 17/undefined	EUR	1,000.0 %	100.79	1,007,905.00	1.11
France					1,978,183.00	2.18
XS1227287221	3.3750 % Crown European Holdings EUR Notes 15/25	EUR	1,200.0 %	102.72	1,232,633.64	1.36
FR0013534351	2.8750 % Électricité de France EUR FLR-Notes 20/undefined	EUR	800.0 %	93.19	745,549.36	0.82
Germany					1,936,042.04	2.14
XS1071551474	4.7890 % Deutsche Bank USD FLR-Notes 14/49	USD	600.0 %	93.34	503,182.30	0.56
XS2199597456	4.3750 % TK Elevator Midco EUR Notes 20/27	EUR	750.0 %	99.03	742,703.10	0.82
DE000A254QA9	2.8750 % WEPA Hygieneprodukte EUR Notes 19/27	EUR	800.0 %	86.27	690,156.64	0.76
Hong Kong					1,066,421.75	1.18
XS2123955952	1.4543 % Bocom Leasing Management Hong Kong USD FLR-MTN 20/25	USD	1,200.0 %	98.91	1,066,421.75	1.18
Ireland					2,493,219.12	2.75
US00774MAB19	3.6500 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 17/27	USD	900.0 %	97.13	785,440.17	0.87
XS1991034825	3.5000 % eircom Finance EUR Notes 19/26	EUR	1,000.0 %	98.74	987,410.70	1.09
XS2344385815	0.8750 % Ryanair EUR MTN 21/26	EUR	750.0 %	96.05	720,368.25	0.79
Italy					1,707,297.33	1.88
XS2412267358	1.0000 % ASTM EUR MTN 21/26	EUR	700.0 %	95.41	667,887.85	0.74
XS2267889991	2.0000 % Autostrade per l'Italia EUR Notes 20/28	EUR	450.0 %	97.01	436,531.10	0.48
XS2066703989	1.7500 % Nexi EUR Notes 19/24	EUR	600.0 %	100.48	602,878.38	0.66
Japan					654,472.13	0.72
XS2228683277	2.6520 % Nissan Motor EUR Notes 20/26	EUR	650.0 %	100.69	654,472.13	0.72
Mexico					961,885.65	1.06
MX0MGO0000P2	7.7500 % Mexican Bonos MXN Bonds 11/31	MXN	22,250.0 %	95.62	961,885.65	1.06
New Zealand					492,733.89	0.54
NZGOVDT551C8	2.7500 % New Zealand Government NZD Bonds 21/51 S.551	NZD	900.0 %	87.87	492,733.89	0.54
Portugal					1,040,580.00	1.15
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/undefined	EUR	1,000.0 %	104.06	1,040,580.00	1.15
Spain					3,651,106.67	4.03
XS2055652056	1.8750 % Abertis Infraestructuras EUR Notes 19/32	EUR	1,000.0 %	96.12	961,243.90	1.06
XS2383811424	1.7500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	700.0 %	89.53	626,712.73	0.69
XS1720572848	6.1250 % Banco de Sabadell EUR FLR-Notes 17/undefined	EUR	600.0 %	100.30	601,821.66	0.66
ES0213900220	1.0000 % Banco Santander EUR FLR-Notes 17/undefined	EUR	600.0 %	93.07	558,420.48	0.62
XS2193658619	1.8750 % Cellnex Telecom EUR Notes 20/29	EUR	1,000.0 %	90.29	902,907.90	1.00
Supranational					396,556.40	0.44
XS1964638107	4.3750 % Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	400.0 %	99.14	396,556.40	0.44
Sweden					1,107,354.56	1.22
XS2289588837	3.2500 % Verisure Holding EUR Notes 21/27	EUR	750.0 %	94.11	705,789.60	0.78
XS2240978085	2.5000 % Volvo Car EUR MTN 20/27	EUR	400.0 %	100.39	401,564.96	0.44
The Netherlands					2,388,839.14	2.64

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2310411090	1.6250 % Citycon Treasury EUR MTN 21/28	EUR	1,000.0 %	84.90	848,965.40	0.94
XS2244941063	1.8740 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	1,000.0 %	96.93	969,290.00	1.07
XS2050933972	3.2500 % Rabobank EUR FLR-Notes 19/undefined	EUR	600.0 %	95.10	570,583.74	0.63
Turkey					495,207.58	0.55
XS0910932788	5.0000 % Arcelik USD Notes 13/23	USD	550.0 %	100.21	495,207.58	0.55
United Kingdom					1,866,246.31	2.06
XS0184639895	6.0000 % Hammerson GBP Notes 04/26	GBP	550.0 %	104.93	680,169.06	0.75
XS2291928849	3.7500 % INEOS Quattro Finance 1 EUR Notes 21/26	EUR	750.0 %	94.26	706,938.15	0.78
XS1775239095	4.0000 % Virgin Money UK GBP FLR-MTN 18/26	GBP	400.0 %	101.64	479,139.10	0.53
USA					12,910,467.42	14.25
US097023DG73	2.1960 % Boeing USD Notes 21/26	USD	600.0 %	94.57	509,857.37	0.56
XS2125168729	2.3750 % Catalent Pharma Solutions EUR Notes 20/28	EUR	1,250.0 %	93.88	1,173,472.50	1.30
XS2089972629	1.4500 % CyrusOne Via CyrusOne Finance EUR Notes 20/27	EUR	1,250.0 %	103.01	1,287,607.50	1.42
US281020AR84	4.9500 % Edison International USD Notes 20/25	USD	700.0 %	102.69	645,852.06	0.71
XS2229875989	3.2500 % Ford Motor Credit EUR MTN 20/25	EUR	450.0 %	101.69	457,601.85	0.51
US37045VAV27	6.1250 % General Motors USD Notes 20/25	USD	750.0 %	107.46	724,172.59	0.80
US404121AH82	5.3750 % HCA USD Notes 18/26	USD	550.0 %	104.91	518,451.44	0.57
XS2036798150	2.2500 % IQVIA EUR Notes 19/28	EUR	1,500.0 %	95.25	1,428,750.00	1.58
US64110LAN64	4.3750 % Netflix USD Notes 16/26	USD	550.0 %	103.39	510,947.28	0.56
US694308JM04	4.5500 % Pacific Gas and Electric USD Notes 20/30	USD	1,200.0 %	99.20	1,069,636.02	1.18
US87612BBG68	5.0000 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 17/28	USD	850.0 %	101.75	777,063.24	0.86
US912828Z781	1.5000 % United States Government USD Bonds 20/27	USD	800.0 %	95.65	687,530.93	0.76
US91282CAE12	0.0000 % United States Government USD Zero-Coupon Bonds 15.08.2030	USD	4,000.0 %	86.80	3,119,524.64	3.44
REITs (Real Estate Investment Trusts)					588,694.94	0.65
USA					588,694.94	0.65
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	3,550 USD	184.56	588,694.94	0.65
Securities and money-market instruments dealt on another regulated market					8,613,452.46	9.51
Bonds					7,652,521.26	8.45
Cayman Islands					1,476,328.22	1.63
US05401AAM36	2.1250 % Avolon Holdings Funding USD Notes 21/26	USD	1,800.0 %	91.28	1,476,328.22	1.63
Supranational					721,419.68	0.80
US00253XAA90	5.5000 % American Airlines Via AAdvantage Loyalty USD Notes 21/26	USD	800.0 %	100.36	721,419.68	0.80
USA					5,454,773.36	6.02
US013092AC57	4.6250 % Albertsons Companies Via Safeway Via New Albertsons Via Albertsons USD Notes 19/27	USD	1,000.0 %	97.13	872,712.20	0.96
US1248EPCE15	4.5000 % CCO Holdings Via CCO Holdings Capital USD Notes 20/30	USD	1,800.0 %	94.01	1,520,469.99	1.68
US226373AQ18	5.6250 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 19/27	USD	800.0 %	99.38	714,386.12	0.79
US410345AJ12	4.6250 % Hanesbrands USD Notes 16/24	USD	550.0 %	101.46	501,412.03	0.55
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	1,200.0 %	104.10	1,122,408.96	1.24
US55354GAL41	3.8750 % MSCI USD Notes 20/31	USD	850.0 %	94.72	723,384.06	0.80
Asset-Backed Securities					960,931.20	1.06
USA					960,931.20	1.06
US25755TAH32	4.1180 % Domino's Pizza Master Issuer ABS USD Notes 17/47 CL.A23	USD	1,074,240.0 %	99.56	960,931.20 ¹⁾	1.06
Investment Units					4,338,203.38	4.79

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
Luxembourg					4,338,203.38	4.79
LU1997245763	Allianz Global Investors Fund - Allianz China A-Shares -W7- USD - (0.790%)	Shs	2,317 USD	1,615.09	3,362,382.58	3.71
LU2048588888	Allianz Global Investors Fund - Allianz Smart Energy -W9- (H-EUR) - (0.700%)	Shs	6 EUR	162,636.80	975,820.80	1.08
Investments in securities and money-market instruments					81,188,102.78	89.62
Deposits at financial institutions					10,539,118.46	11.64
Sight deposits					10,539,118.46	11.64
	State Street Bank International GmbH, Luxembourg Branch	EUR			7,696,104.75	8.50
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,843,013.71	3.14
Investments in deposits at financial institutions					10,539,118.46	11.64

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-452,288.54	-0.50
Futures Transactions					-361,508.54	-0.40
Purchased Bond Futures					-474,341.33	-0.52
	10-Year Canada Government Bond Futures 06/22	Ctr	41 CAD	129.98	-184,121.63	-0.20
	10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	83 USD	122.63	-290,219.70	-0.32
Sold Bond Futures					410,767.79	0.45
	2-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-152 USD	105.88	410,767.79	0.45
Sold Index Futures					-297,935.00	-0.33
	DJ EURO STOXX 50 Index Futures 06/22	Ctr	-122 EUR	3,869.00	-297,935.00	-0.33
Options Transactions					-90,780.00	-0.10
Long Put Options on Indices					-288,463.00	-0.32
	Put 3,600 DJ EURO STOXX 50 Index 06/22	Ctr	140 EUR	90.65	-194,712.00	-0.22
	Put 3,850 DJ EURO STOXX 50 Index 05/22	Ctr	160 EUR	121.40	-93,751.00	-0.10
Short Put Options on Indices					197,683.00	0.22
	Put 3,300 DJ EURO STOXX 50 Index 05/22	Ctr	-140 EUR	26.50	116,128.00	0.13
	Put 3,550 DJ EURO STOXX 50 Index 04/22	Ctr	-160 EUR	9.90	81,555.00	0.09
OTC-Dealt Derivatives					-1,540,052.27	-1.70
Forward Foreign Exchange Transactions					-1,504,116.62	-1.66
	Sold BRL / Bought USD - 22 Apr 2022	BRL	-6,000,000.00		-168,068.13	-0.18
	Sold EUR / Bought JPY - 21 Apr 2022	EUR	-4,943,863.35		-187,388.16	-0.21
	Sold EUR / Bought USD - 21 Apr 2022	EUR	-5,995,917.19		146,869.12	0.16
	Sold GBP / Bought EUR - 21 Apr 2022	GBP	-4,650,000.00		75,355.68	0.08
	Sold MXN / Bought USD - 21 Apr 2022	MXN	-24,500,000.00		-37,803.25	-0.04
	Sold RUB / Bought USD - 21 Apr 2022	RUB	-125,000,000.00		88,575.12	0.10
	Sold USD / Bought EUR - 21 Apr 2022	USD	-53,900,000.00		-1,353,595.12	-1.49
	Sold USD / Bought RUB - 21 Apr 2022	USD	-1,579,361.99		-68,061.88	-0.08
Swap Transactions					-35,935.65	-0.04
Credit Default Swaps					-35,935.65	-0.04
Protection Buyer					-35,935.65	-0.04
	Markit CDX North America High Yield Index - 5.00% 20 Dec 2026	USD	5,400,000.00		-35,935.65	-0.04
Investments in derivatives					-1,992,340.81	-2.20
Net current assets/liabilities					EUR 856,811.85	0.94
Net assets of the Subfund					EUR 90,591,692.28	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

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AT2 (EUR) (accumulating) WKN: A2H 7P6/ISIN: LU1720046363	104.59	109.52	102.64
- Class A2 (EUR) (distributing) WKN: A2H 7P5/ISIN: LU1720046280	94.11	101.06	97.17
Shares in circulation	939,586	975,690	1,035,715
- Class AT2 (EUR) (accumulating) WKN: A2H 7P6/ISIN: LU1720046363	206,369	216,499	227,912
- Class A2 (EUR) (distributing) WKN: A2H 7P5/ISIN: LU1720046280	733,217	759,191	807,803
Subfund assets in millions of EUR	90.6	100.4	101.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
USA	39.30
France	6.19
Luxembourg	4.79
Spain	4.64
United Kingdom	4.32
Ireland	3.51
The Netherlands	3.48
Germany	3.24
Italy	3.15
Cayman Islands	2.55
Denmark	2.06
Sweden	2.01
Other countries	10.38
Other net assets	10.38
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 75,680,509.68)	81,188,102.78
Time deposits	0.00
Cash at banks	10,539,118.46
Premiums paid on purchase of options	609,613.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	470,028.31
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	97,080.18
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	350,008.61
Unrealised gain on	
- options transactions	197,683.00
- futures transactions	410,767.79
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	310,799.92
Total Assets	94,173,202.05
Liabilities to banks	
Other interest liabilities	0.00
Premiums received on written options	-250,623.00
Upfront-payments received on swap transactions	-274,656.47
Interest liabilities on swap transactions	-7,412.73
Payable on	
- redemptions of fund shares	-32,671.96
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-104,554.09
Unrealised loss on	
- options transactions	-288,463.00
- futures transactions	-772,276.33
- TBA transactions	0.00
- swap transactions	-35,935.65
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,814,916.54
Total Liabilities	-3,581,509.77
Net assets of the Subfund	90,591,692.28

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)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	100,433,177.23
Subscriptions	0.00
Redemptions	-3,644,251.48
Distribution	-1,871,721.41
Result of operations	-4,325,512.06
Net assets of the Subfund at the end of the reporting period	90,591,692.28

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	975,690
- issued	0
- redeemed	-36,104
- at the end of the reporting period	939,586

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

Allianz Best of Managers

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Investment Units					17,630,989.97	97.93
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					3,830,760.84	21.28
IE00B3FPH103	Federated Hermes Investment Funds plc - Federated Hermes Global Equity Fund - F Acc- EUR - (0.750%)	Shs	203,102	EUR 4.77	968,734.48	5.38
IE0032568770	PIMCO Global Investors Series plc - Emerging Markets Bond Fund -Inst- EUR (hedged) - (0.790%)	Shs	8,755	EUR 39.74	347,930.46	1.93
IE0004931386	PIMCO Global Investors Series plc - Euro Bond Fund -Inst- EUR - (0.460%)	Shs	79,882	EUR 24.57	1,962,707.79	10.90
IE00BKLTRK46	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund -SI2- EUR - (0.790%)	Shs	5,035	EUR 109.51	551,388.11	3.07
Luxembourg					13,800,229.13	76.65
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	1,220	EUR 894.06	1,090,400.94	6.06
LU1019964417	Allianz Global Investors Fund - Allianz Best Styles Europe Equity -WT- EUR - (0.500%)	Shs	350	EUR 1,681.32	589,104.26	3.27
LU0951484251	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W- EUR - (0.500%)	Shs	432	EUR 2,334.93	1,009,584.04	5.61
LU1997245920	Allianz Global Investors Fund - Allianz China A-Shares -WT- USD - (0.930%)	Shs	0	USD 1,616.87	13.07	0.00
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	603	EUR 1,236.93	746,369.75	4.15
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.830%)	Shs	782	EUR 680.56	532,053.64	2.96
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	130	EUR 1,514.74	196,334.54	1.09
LU2073791589	Allianz Global Investors Fund - Allianz Strategic Bond -WT9 (H2-EUR)- (H-EUR) - (0.420%)	Shs	3	EUR 111,018.80	346,600.69	1.92
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	664	EUR 1,092.84	725,854.49	4.03
LU0631906160	Allianz Global Investors Fund - Allianz Renminbi Fixed Income -I (H2-EUR)- (H-EUR) - (0.550%)	Shs	487	EUR 935.65	455,968.44	2.53
LU1883315480	Amundi Funds Sicav - Amundi Funds European Equity Value -I2- EUR - (0.810%)	Shs	303	EUR 2,280.64	691,697.59	3.84
LU0145652052	DWS Invest SICAV - Invest Euro-Gov Bonds -LC- EUR - (0.660%)	Shs	3,819	EUR 189.09	722,087.06	4.01
LU0114722498	Fidelity Funds Sicav - Global Financial Services Fund -A- EUR - (1.910%)	Shs	16,524	EUR 47.83	790,326.18	4.39
LU0607519195	Invesco Funds - Invesco Euro Short Term Bond Fund -A- EUR - (0.770%)	Shs	279,895	EUR 11.00	3,077,641.34	17.09
LU0210072939	JPMorgan Funds Sicav - Europe Dynamic Small Cap Fund -A- EUR - (1.750%)	Shs	6,044	EUR 57.21	345,770.55	1.92
LU0219424214	MFS Meridian Funds - European Core Equity Fund -I1- EUR - (0.900%)	Shs	2,692	EUR 404.63	1,089,412.86	6.05
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%)	Shs	10,704	EUR 16.11	172,487.80	0.96
LU0133717503	Schroder International Selection Fund - Euro Corporate Bond -A1- EUR - (1.490%)	Shs	28,249	EUR 20.92	591,013.65	3.28
LU0215106450	Schroder International Selection Fund - Global Equity -C- USD - (0.730%)	Shs	14,561	USD 47.96	627,508.24	3.49
Investment Units					17,630,989.97	97.93
Deposits at financial institutions					243,375.27	1.35
Sight deposits					243,375.27	1.35
	State Street Bank International GmbH, Luxembourg Branch	EUR			243,375.27	1.35
Investments in deposits at financial institutions					243,375.27	1.35
Net current assets/liabilities					130,048.12	0.72
Net assets of the Subfund					18,004,413.36	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AT2 (EUR) (accumulating) WKN: A2N 34J/ISIN: LU1865150640	112.15	115.23	106.18
- Class A2 (EUR) (distributing) WKN: A2N 34H/ISIN: LU1865150566	108.66	113.03	104.84
Shares in circulation	161,773	169,214	190,105
- Class AT2 (EUR) (accumulating) WKN: A2N 34J/ISIN: LU1865150640	121,950	126,708	141,930
- Class A2 (EUR) (distributing) WKN: A2N 34H/ISIN: LU1865150566	39,823	42,506	48,175
Subfund assets in millions of EUR	18.0	19.4	20.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Bonds Europe	27.16
Equities International	16.53
Equities Europe	15.08
Bonds	14.18
Bonds International	13.48
Equities	4.39
Convertible Bonds Europe	4.15
Commodity-Fonds	2.96
Other net assets	2.07
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Investment Units	17,630,989.97
(Cost price EUR 16,569,680.40)	
Time deposits	0.00
Cash at banks	243,375.27
Premiums paid on purchase of options	0.00
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 lending	0.00
- securities transactions	0.00
Other receivables	12,844.32
Prepaid expenses	134,201.87
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	18,021,411.43
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-16,998.07
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-16,998.07
Net assets of the Subfund	18,004,413.36

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)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	19,404,655.81
Subscriptions	3,301.66
Redemptions	-849,794.88
Distribution	-57,901.73
Result of operations	-495,847.50
Net assets of the Subfund at the end of the reporting period	18,004,413.36

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	169,214
- issued	28
- redeemed	-7,469
- at the end of the reporting period	161,773

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

Allianz Best Styles Euroland Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					111,288,883.32	99.70
Equities					110,477,976.92	98.97
Austria					903,610.62	0.81
AT0000743059	OMV	Shs	13,578	EUR 43.76	594,173.28	0.53
AT0000606306	Raiffeisen Bank International	Shs	14,499	EUR 13.20	191,386.80	0.17
AT0000937503	voestalpine	Shs	4,299	EUR 27.46	118,050.54	0.11
Belgium					3,538,800.07	3.17
BE0974264930	Ageas	Shs	7,786	EUR 46.51	362,126.86	0.33
BE0974293251	Anheuser-Busch InBev	Shs	21,146	EUR 54.98	1,162,607.08	1.04
BE0003810273	Proximus	Shs	26,510	EUR 16.94	448,946.85	0.40
BE0003470755	Solvay	Shs	7,546	EUR 90.68	684,271.28	0.61
BE0003739530	UCB	Shs	8,156	EUR 108.00	880,848.00	0.79
Finland					2,750,912.82	2.46
FI0009000202	Kesko -B-	Shs	2,855	EUR 25.79	73,630.45	0.07
FI0009000681	Nokia	Shs	256,696	EUR 5.01	1,286,046.96	1.15
FI4000297767	Nordea Bank	Shs	54,238	EUR 9.55	517,918.66	0.46
FI0009005961	Stora Enso -R-	Shs	38,765	EUR 18.05	699,708.25	0.63
FI4000197934	Tokmanni	Shs	11,310	EUR 15.35	173,608.50	0.15
France					39,022,559.64	34.96
FR0000120073	Air Liquide	Shs	8,363	EUR 159.54	1,334,233.02	1.20
NL0000235190	Airbus	Shs	9,055	EUR 111.28	1,007,640.40	0.90
FR0000051732	Atos	Shs	5,665	EUR 25.51	144,514.15	0.13
FR0000120628	AXA	Shs	39,089	EUR 26.75	1,045,435.31	0.94
FR0000131104	BNP Paribas	Shs	23,741	EUR 52.65	1,249,963.65	1.12
FR0000120503	Bouygues	Shs	22,092	EUR 31.92	705,176.64	0.63
FR0000125338	Capgemini	Shs	6,671	EUR 202.40	1,350,210.40	1.21
FR0000120172	Carrefour	Shs	43,695	EUR 19.55	854,237.25	0.77
FR0000125007	Compagnie de Saint-Gobain	Shs	21,748	EUR 55.43	1,205,491.64	1.08
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	8,541	EUR 123.15	1,051,824.15	0.94
FR0000045072	Crédit Agricole	Shs	25,150	EUR 11.08	278,561.40	0.25
FR0000120644	Danone	Shs	5,194	EUR 50.49	262,245.06	0.23
FR0014003TT8	Dassault Systèmes	Shs	3,795	EUR 45.09	171,097.58	0.15
FR0000130452	Eiffage	Shs	7,871	EUR 93.10	732,790.10	0.66
FR0010242511	Électricité de France	Shs	61,137	EUR 8.67	529,935.52	0.47
FR0010208488	Engie	Shs	80,830	EUR 12.13	980,144.58	0.88
FR0000121667	EssilorLuxottica	Shs	10,090	EUR 170.06	1,715,905.40	1.54
FR0010221234	Eutelsat Communications	Shs	30,412	EUR 9.88	300,531.38	0.27
FR0000052292	Hermès International	Shs	313	EUR 1,302.00	407,526.00	0.37
FR0010259150	Ipsen	Shs	4,531	EUR 113.90	516,080.90	0.46
FR0000121485	Kering	Shs	2,045	EUR 585.10	1,196,529.50	1.07
FR0010307819	Legrand	Shs	617	EUR 86.80	53,555.60	0.05
FR0000120321	L'Oréal	Shs	4,558	EUR 370.50	1,688,739.00	1.51
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	7,424	EUR 657.40	4,880,537.60	4.37
FR0000133308	Orange	Shs	109,135	EUR 10.73	1,171,236.82	1.05
FR0000120693	Pernod Ricard	Shs	7,907	EUR 201.50	1,593,260.50	1.43
FR0000130577	Publicis Groupe	Shs	12,617	EUR 56.12	708,066.04	0.63
FR0000073272	Safran	Shs	2,907	EUR 107.76	313,258.32	0.28
FR0000120578	Sanofi	Shs	32,847	EUR 93.52	3,071,851.44	2.75
FR0000121972	Schneider Electric	Shs	16,512	EUR 152.46	2,517,419.52	2.26
FR0000130809	Société Générale	Shs	38,140	EUR 25.06	955,788.40	0.86
FR0000121329	Thales	Shs	7,169	EUR 114.25	819,058.25	0.73
FR0000120271	TotalEnergies	Shs	66,952	EUR 46.56	3,117,285.12	2.79
FR0000125486	Vinci	Shs	11,700	EUR 93.37	1,092,429.00	0.98
Germany					28,604,028.73	25.62
DE000A1EWWW0	adidas	Shs	2,004	EUR 216.40	433,665.60	0.39
DE0008404005	Allianz	Shs	11,995	EUR 217.05	2,603,514.75	2.33
DE0006766504	Aurubis	Shs	4,671	EUR 110.20	514,744.20	0.46

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets	
DE000BASF111	BASF	Shs	32,308	EUR	53.11	1,715,877.88	1.54
DE000BAY0017	Bayer	Shs	29,042	EUR	62.39	1,811,930.38	1.62
DE0005190003	Bayerische Motoren Werke	Shs	14,721	EUR	79.77	1,174,294.17	1.05
DE000CBK1001	Commerzbank	Shs	34,034	EUR	7.27	247,563.32	0.22
DE0006062144	Covestro	Shs	16,124	EUR	46.86	755,570.64	0.68
DE000DTR0CK8	Daimler Truck Holding	Shs	10,300	EUR	26.19	269,757.00	0.24
DE0005140008	Deutsche Bank	Shs	77,770	EUR	11.88	923,596.52	0.83
DE0005810055	Deutsche Börse	Shs	7,962	EUR	164.00	1,305,768.00	1.17
DE0005552004	Deutsche Post	Shs	11,856	EUR	44.42	526,643.52	0.47
DE0005557508	Deutsche Telekom	Shs	73,030	EUR	17.13	1,251,003.90	1.12
DE000ENAG999	E.ON	Shs	106,168	EUR	10.74	1,139,819.65	1.02
DE0005785604	Fresenius	Shs	25,307	EUR	33.54	848,670.25	0.76
DE0008402215	Hannover Rück	Shs	721	EUR	155.80	112,331.80	0.10
DE0006231004	Infineon Technologies	Shs	12,214	EUR	31.18	380,771.45	0.34
DE000KSAG888	K+S	Shs	18,956	EUR	27.07	513,138.92	0.46
DE0005470405	LANXESS	Shs	4,792	EUR	41.20	197,430.40	0.18
DE000LEG1110	LEG Immobilien	Shs	6,902	EUR	105.60	728,851.20	0.65
DE0007100000	Mercedes-Benz Group	Shs	29,159	EUR	64.20	1,872,007.80	1.68
DE0006599905	Merck	Shs	299	EUR	192.55	57,572.45	0.05
DE000A0D9PT0	MTU Aero Engines	Shs	2,846	EUR	210.50	599,083.00	0.54
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	2,486	EUR	244.55	607,951.30	0.54
DE0006452907	Nemetschek	Shs	7,597	EUR	88.74	674,157.78	0.60
DE0007037129	RWE	Shs	9,025	EUR	39.46	356,126.50	0.32
DE0007164600	SAP	Shs	23,983	EUR	102.56	2,459,696.48	2.20
DE0007236101	Siemens	Shs	14,662	EUR	129.12	1,893,157.44	1.70
DE000SHL1006	Siemens Healthineers	Shs	16,627	EUR	55.90	929,449.30	0.83
DE000A111338	SLM Solutions Group	Shs	6,000	EUR	14.04	84,240.00	0.08
DE0007297004	Südzucker	Shs	20,333	EUR	11.77	239,319.41	0.21
DE0007500001	thyssenkrupp	Shs	24,427	EUR	8.01	195,757.98	0.18
DE0007664005	Volkswagen	Shs	2,179	EUR	230.40	502,041.60	0.45
DE0007664039	Volkswagen	Shs	2,854	EUR	158.52	452,416.08	0.41
DE000A1ML711	Vonovia	Shs	5,251	EUR	43.06	226,108.06	0.20
Ireland						1,237,552.59	1.11
IE0001827041	CRH	Shs	4,597	EUR	36.90	169,629.30	0.15
IE0004927939	Kingspan Group	Shs	9,664	EUR	88.46	854,877.44	0.77
IE00B1RR8406	Smurfit Kappa Group (traded in Ireland)	Shs	5,067	EUR	40.76	206,530.92	0.18
IE00B1RR8406	Smurfit Kappa Group (traded in United Kingdom)	Shs	160	GBP	34.55	6,514.93	0.01
Italy						6,620,694.63	5.93
IT0000062072	Assicurazioni Generali	Shs	55,167	EUR	20.63	1,138,095.21	1.02
IT0005218380	Banco BPM	Shs	159,563	EUR	2.74	437,043.06	0.39
IT0000066123	BPER Banca	Shs	347,242	EUR	1.63	565,136.36	0.51
IT0003128367	Enel	Shs	99,851	EUR	6.15	614,183.50	0.55
IT0003132476	Eni	Shs	100,887	EUR	13.34	1,346,236.13	1.21
NL0011585146	Ferrari	Shs	285	EUR	200.40	57,114.00	0.05
IT0000072618	Intesa Sanpaolo	Shs	138,812	EUR	2.13	295,947.18	0.26
IT0005043507	OVS	Shs	152,799	EUR	2.03	309,876.37	0.28
IT0005278236	Pirelli & C	Shs	45,149	EUR	4.96	223,893.89	0.20
IT0003796171	Poste Italiane	Shs	43,714	EUR	10.56	461,619.84	0.41
IT0004176001	Prismian	Shs	8,417	EUR	31.21	262,694.57	0.24
IT0003242622	Terna Rete Elettrica Nazionale	Shs	111,603	EUR	7.62	850,861.27	0.76
IT0005239360	UniCredit	Shs	5,717	EUR	10.14	57,993.25	0.05
Luxembourg						105,730.63	0.09
LU1598757687	ArcelorMittal	Shs	3,575	EUR	29.58	105,730.63	0.09
Portugal						731,669.10	0.66
PTGAL0AM0009	Galp Energia	Shs	44,346	EUR	11.31	501,553.26	0.45
PTJMT0AE0001	Jerónimo Martins	Shs	10,624	EUR	21.66	230,115.84	0.21

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Spain					9,566,216.06	8.57
ES0105563003	ACCIONA Energias Renovables	Shs	10,000	EUR 32.93	329,300.00	0.30
ES0132105018	Acerinox	Shs	63,501	EUR 10.09	640,725.09	0.57
ES0109067019	Amadeus IT Group	Shs	1,309	EUR 59.10	77,361.90	0.07
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	119,729	EUR 5.34	638,873.94	0.57
ES0113900J37	Banco Santander	Shs	590,637	EUR 3.17	1,874,681.84	1.68
ES0140609019	CaixaBank	Shs	265,220	EUR 3.17	840,747.40	0.75
ES0127797019	EDP Renovaveis	Shs	21,711	EUR 22.76	494,142.36	0.44
ES0130960018	Enagas	Shs	8,263	EUR 19.91	164,475.02	0.15
ES0137650018	Fluidra	Shs	8,062	EUR 26.75	215,658.50	0.19
ES0144580Y14	Iberdrola	Shs	171,798	EUR 10.00	1,717,980.00	1.54
ES0148396007	Industria de Diseño Textil	Shs	2,586	EUR 20.30	52,495.80	0.05
ES0105546008	Linea Directa Aseguradora Companhia de Seguros y Reaseguros	Shs	185,011	EUR 1.41	260,680.50	0.23
ES0116870314	Naturgy Energy Group	Shs	8,767	EUR 27.17	238,199.39	0.21
ES0173093024	Red Electrica	Shs	42,037	EUR 18.47	776,423.39	0.70
ES0173516115	Repsol	Shs	10,341	EUR 11.93	123,388.81	0.11
ES0178430E18	Telefónica	Shs	255,838	EUR 4.38	1,121,082.12	1.01
Switzerland					1,219,012.30	1.09
NL0000226223	STMicroelectronics	Shs	30,140	EUR 40.45	1,219,012.30	1.09
The Netherlands					14,864,865.67	13.32
NL0012969182	Adyen	Shs	429	EUR 1,866.60	800,771.40	0.72
NL0000303709	Aegon	Shs	55,334	EUR 4.86	269,144.58	0.24
NL0011794037	Ahold Delhaize	Shs	44,005	EUR 29.30	1,289,346.50	1.16
NL0010273215	ASML Holding	Shs	9,183	EUR 619.60	5,689,786.80	5.10
NL0012866412	BE Semiconductor Industries	Shs	1,363	EUR 79.44	108,276.72	0.10
NL0000009827	DSM	Shs	764	EUR 164.05	125,334.20	0.11
NL0011821202	ING Groep	Shs	45,496	EUR 9.74	442,994.55	0.40
NL0014332678	JDE Peet's	Shs	22,621	EUR 26.27	594,140.57	0.53
NL0012015705	Just Eat Takeaway.com	Shs	11,349	EUR 31.89	361,862.87	0.32
NL0000009082	KPN	Shs	258,346	EUR 3.12	805,264.48	0.72
NL0000009538	Philips	Shs	2,423	EUR 28.17	68,255.91	0.06
NL0013654783	Prosus	Shs	13,329	EUR 49.11	654,587.19	0.59
NL0000379121	Randstad	Shs	11,643	EUR 55.88	650,610.84	0.58
NL0011821392	Signify	Shs	12,519	EUR 43.28	541,822.32	0.49
NL00150001Q9	Stellantis	Shs	86,095	EUR 15.09	1,299,345.74	1.16
NL0000395903	Wolters Kluwer	Shs	11,993	EUR 97.00	1,163,321.00	1.04
United Kingdom					1,312,324.06	1.18
NL0010545661	CNH Industrial	Shs	60,197	EUR 14.32	861,720.06	0.77
IE00BZ12WP82	Linde	Shs	1,540	EUR 292.60	450,604.00	0.41
Participating Shares					336,134.88	0.30
The Netherlands					336,134.88	0.30
NL0011540547	ABN AMRO Group (CVI's)	Shs	28,152	EUR 11.94	336,134.88	0.30
REITs (Real Estate Investment Trusts)					444,243.12	0.40
France					444,243.12	0.40
FR0000121964	Klepierre Real Estate Investment Trust	Shs	15,483	EUR 24.62	381,191.46	0.34
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	921	EUR 68.46	63,051.66	0.06
Rights					30,528.40	0.03
France					30,528.40	0.03
FR0014008WS3	Électricité de France -Rights-	Shs	76,321	EUR 0.40	30,528.40	0.03
Investments in securities and money-market instruments					111,288,883.32	99.70
Deposits at financial institutions					179,186.06	0.16
Sight deposits					179,186.06	0.16
	State Street Bank International GmbH, Luxembourg Branch	EUR			179,186.06	0.16
Investments in deposits at financial institutions					179,186.06	0.16

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				7,770.00	0.01
Futures Transactions				7,770.00	0.01
Purchased Index Futures				7,770.00	0.01
DJ EURO STOXX 50 Index Futures 06/22					
	Ctr	12	EUR 3,869.00	7,770.00	0.01
Investments in derivatives				7,770.00	0.01
Net current assets/liabilities				EUR 147,801.84	0.13
Net assets of the Subfund				EUR 111,623,641.22	100.00

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	160.60	170.34	128.95
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	12.20	12.82	9.65
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	11.33	11.93	9.02
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	12.93	13.75	10.41
- Class WT (EUR) (accumulating)	WKN: A2J GEE/ISIN: LU1794554805	1,202.98	1,258.80	939.42
Shares in circulation				
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	15,465	15,930	15,332
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	1,393,851	1,388,409	1,819,049
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	3,527,519	3,587,918	3,691,740
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	3,147,715	2,636,336	5,147,330
- Class WT (EUR) (accumulating)	WKN: A2J GEE/ISIN: LU1794554805	9,549	15,322	4,073
Subfund assets in millions of EUR		111.6	118.8	110.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
France	35.39
Germany	25.62
The Netherlands	13.62
Spain	8.57
Italy	5.93
Belgium	3.17
Finland	2.46
Other countries	4.94
Other net assets	0.30
Net Assets	100.00

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

Statement of Operations

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

	2021/2022
	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	-1,433.73
Dividend income	723,765.46
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	73,380.98
Total income	795,712.71
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-18,174.31
All-in-fee	-681,248.28
Other expenses	-622.51
Total expenses	-700,045.10
Net income/loss	95,667.61
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,759,059.76
- financial futures transactions	-44,254.80
- forward foreign exchange transactions	0.00
- foreign exchange	3.16
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	2,810,475.73
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-8,434,671.24
- financial futures transactions	7,770.00
- forward foreign exchange transactions	0.00
- foreign exchange	-43.24
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-5,616,468.75

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 101,318,995.58)	111,288,883.32
Time deposits	0.00
Cash at banks	179,186.06
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	276,624.20
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	7,770.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	111,752,463.58
Liabilities to banks	-12,930.00
Other interest liabilities	0.00
Premiums received on written 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 lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-115,892.36
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-128,822.36
Net assets of the Subfund	111,623,641.22

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	118,849,264.92
Subscriptions	11,246,631.36
Redemptions	-12,277,537.43
Distribution	-578,248.88
Result of operations	-5,616,468.75
Net assets of the Subfund at the end of the reporting period	111,623,641.22

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	7,643,915
- issued	613,866
- redeemed	-163,682
- at the end of the reporting period	8,094,099

Allianz Best Styles Euroland Equity Risk Control

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					53,372,505.95	94.33
Equities					53,372,505.95	94.33
Belgium					626,746.04	1.11
BE0974293251	Anheuser-Busch InBev	Shs	9,262	EUR 54.98	509,224.76	0.90
BE0003470755	Solvay	Shs	1,296	EUR 90.68	117,521.28	0.21
Finland					567,371.12	1.00
FI0009000202	Kesko -B-	Shs	9,150	EUR 25.79	235,978.50	0.42
FI0009013403	Kone -B-	Shs	2,776	EUR 47.86	132,859.36	0.23
FI4000297767	Nordea Bank	Shs	20,791	EUR 9.55	198,533.26	0.35
France					19,359,576.53	34.21
FR0000120073	Air Liquide	Shs	6,586	EUR 159.54	1,050,730.44	1.86
NL0000235190	Airbus	Shs	8,286	EUR 111.28	922,066.08	1.63
FR0000120628	AXA	Shs	41,107	EUR 26.75	1,099,406.72	1.94
FR0000131104	BNP Paribas	Shs	26,212	EUR 52.65	1,380,061.80	2.44
FR0000120172	Carrefour	Shs	10,145	EUR 19.55	198,334.75	0.35
FR0000125007	Compagnie de Saint-Gobain	Shs	3,819	EUR 55.43	211,687.17	0.37
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	2,027	EUR 123.15	249,625.05	0.44
FR0000120644	Danone	Shs	10,384	EUR 50.49	524,288.16	0.93
FR0014003TT8	Dassault Systèmes	Shs	2,916	EUR 45.09	131,467.86	0.23
FR0000121667	EssilorLuxottica	Shs	6,741	EUR 170.06	1,146,374.46	2.03
FR0000052292	Hermès International	Shs	143	EUR 1,302.00	186,186.00	0.33
FR0000121485	Kering	Shs	895	EUR 585.10	523,664.50	0.93
FR0000120321	L'Oréal	Shs	3,727	EUR 370.50	1,380,853.50	2.44
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	4,354	EUR 657.40	2,862,319.60	5.06
FR0000133308	Orange	Shs	28,569	EUR 10.73	306,602.51	0.54
FR0000120693	Pernod Ricard	Shs	2,848	EUR 201.50	573,872.00	1.01
FR0000073272	Safran	Shs	4,433	EUR 107.76	477,700.08	0.85
FR0000120578	Sanofi*	Shs	16,845	EUR 93.52	1,575,344.40	2.78
FR0013154002	Sartorius Stedim Biotech	Shs	600	EUR 378.90	227,340.00	0.40
FR0000121972	Schneider Electric	Shs	8,546	EUR 152.46	1,302,923.16	2.30
FR0000120271	TotalEnergies	Shs	48,536	EUR 46.56	2,259,836.16	3.99
FR0000125486	Vinci	Shs	7,369	EUR 93.37	688,043.53	1.22
FR0000127771	Vivendi	Shs	6,794	EUR 11.90	80,848.60	0.14
Germany					14,535,052.59	25.69
DE000A1EWWW0	adidas	Shs	2,562	EUR 216.40	554,416.80	0.98
DE0008404005	Allianz	Shs	7,752	EUR 217.05	1,682,571.60	2.97
DE000BASF111	BASF	Shs	20,433	EUR 53.11	1,085,196.63	1.92
DE000BAY0017	Bayer	Shs	11,609	EUR 62.39	724,285.51	1.28
DE0005190003	Bayerische Motoren Werke	Shs	8,949	EUR 79.77	713,861.73	1.26
DE000DTR0CK8	Daimler Truck Holding	Shs	9,182	EUR 26.19	240,476.58	0.43
DE0005810055	Deutsche Boerse	Shs	1,587	EUR 164.00	260,268.00	0.46
DE0005552004	Deutsche Post	Shs	19,694	EUR 44.42	874,807.48	1.55
DE0005557508	Deutsche Telekom	Shs	70,128	EUR 17.13	1,201,292.64	2.12
DE000ENAG999	E.ON	Shs	25,000	EUR 10.74	268,400.00	0.48
DE0005785802	Fresenius Medical Care	Shs	4,462	EUR 60.44	269,683.28	0.48
DE000A161408	HelloFresh	Shs	3,514	EUR 43.59	153,175.26	0.27
DE0006231004	Infineon Technologies	Shs	16,562	EUR 31.18	516,320.35	0.91
DE0007100000	Mercedes-Benz Group	Shs	18,365	EUR 64.20	1,179,033.00	2.08
DE0006599905	Merck	Shs	1,508	EUR 192.55	290,365.40	0.51
DE0008430026	Münchener Rückversicherungs-Gesellschaft in Muenchen	Shs	1,327	EUR 244.55	324,517.85	0.57
DE0007164600	SAP	Shs	17,432	EUR 102.56	1,787,825.92	3.16
DE0007165631	Sartorius -Pref-	Shs	209	EUR 406.80	85,021.20	0.15
DE0007236101	Siemens	Shs	12,709	EUR 129.12	1,640,986.08	2.90
DE0007664039	Volkswagen -Pref-	Shs	2,702	EUR 158.52	428,321.04	0.76
DE000A1ML7J1	Vonovia	Shs	5,904	EUR 43.06	254,226.24	0.45

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Ireland					927,595.67	1.64
IE0001827041	CRH	Shs	7,586 EUR	36.90	279,923.40	0.50
IE00BWT6H894	Flutter Entertainment	Shs	1,597 EUR	103.85	165,848.45	0.29
IE0004927939	Kingspan Group	Shs	3,195 EUR	88.46	282,629.70	0.50
IE00B1RR8406	Smurfit Kappa Group	Shs	4,887 EUR	40.76	199,194.12	0.35
Italy					2,652,645.39	4.69
IT0000062072	Assicurazioni Generali	Shs	14,655 EUR	20.63	302,332.65	0.54
IT0003128367	Enel	Shs	99,482 EUR	6.15	611,913.78	1.08
IT0003132476	Eni	Shs	67,958 EUR	13.34	906,831.55	1.60
IT0000072618	Intesa Sanpaolo	Shs	390,041 EUR	2.13	831,567.41	1.47
Luxembourg					226,789.20	0.40
FR0014000MR3	Eurofins Scientific	Shs	2,484 EUR	91.30	226,789.20	0.40
Spain					3,211,907.86	5.68
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	68,500 EUR	5.34	365,516.00	0.65
ES0113900J37	Banco Santander	Shs	353,494 EUR	3.17	1,121,989.96	1.98
ES0137650018	Fluidra	Shs	7,600 EUR	26.75	203,300.00	0.36
ES0144580Y14	Iberdrola	Shs	129,226 EUR	10.00	1,292,260.00	2.28
ES0148396007	Industria de Diseño Textil	Shs	11,273 EUR	20.30	228,841.90	0.41
The Netherlands					8,859,064.35	15.66
NL0012969182	Adyen	Shs	637 EUR	1,866.60	1,189,024.20	2.10
NL0011794037	Ahold Delhaize	Shs	16,917 EUR	29.30	495,668.10	0.88
NL0010273215	ASML Holding	Shs	7,742 EUR	619.60	4,796,943.20	8.48
NL0000009827	DSM	Shs	1,637 EUR	164.05	268,549.85	0.47
NL0011821202	ING Groep	Shs	46,501 EUR	9.74	452,780.24	0.80
NL0000009538	Philips	Shs	9,230 EUR	28.17	260,009.10	0.46
NL0013654783	Prosus	Shs	11,875 EUR	49.11	583,181.25	1.03
NL00150001Q9	Stellantis	Shs	25,910 EUR	15.09	391,033.72	0.69
NL0015000IY2	Universal Music Group	Shs	5,294 EUR	24.14	127,770.69	0.23
NL0000395903	Wolters Kluwer	Shs	3,032 EUR	97.00	294,104.00	0.52
United Kingdom					2,405,757.20	4.25
IE00BZ12WP82	Linde	Shs	8,222 EUR	292.60	2,405,757.20	4.25
Investments in securities and money-market instruments					53,372,505.95	94.33
Deposits at financial institutions					514,843.83	0.91
Sight deposits					514,843.83	0.91
	State Street Bank International GmbH, Luxembourg Branch		EUR		514,843.83	0.91
Investments in deposits at financial institutions					514,843.83	0.91

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					268,916.50	0.47
Options Transactions					268,916.50	0.47
Long Put Options on Indices					249,059.50	0.44
Put 3,150 DJ EURO STOXX 50 Index Futures 12/22		79 EUR	114.00	-28,942.00	-0.05	
Put 3,200 DJ EURO STOXX 50 Index Futures 12/22		100 EUR	122.35	-28,590.00	-0.05	
Put 3,250 DJ EURO STOXX 50 Index Futures 12/22		158 EUR	131.30	-27,334.00	-0.05	
Put 3,250 DJ EURO STOXX 50 Index Futures 03/23		127 EUR	163.00	3,542.00	0.01	
Put 3,300 DJ EURO STOXX 50 Index Futures 06/23		47 EUR	213.05	1,369.50	0.00	
Put 3,300 DJ EURO STOXX 50 Index Futures 09/23		107 EUR	235.30	5,303.00	0.01	
Put 3,350 DJ EURO STOXX 50 Index Futures 06/23		290 EUR	226.05	124,806.00	0.22	
Put 3,350 DJ EURO STOXX 50 Index Futures 03/23		210 EUR	185.10	33,351.00	0.06	
Put 3,450 DJ EURO STOXX 50 Index Futures 09/23		230 EUR	278.10	165,554.00	0.29	
Short Call Options on Indices					19,857.00	0.03
Call 4,025 DJ EURO STOXX 50 Index 04/22		-150 EUR	34.35	2,832.00	0.00	
Call 4,100 DJ EURO STOXX 50 Index 04/22		-150 EUR	13.35	17,025.00	0.03	

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Investments in derivatives				268,916.50	0.47
Net current assets/liabilities	EUR			2,425,996.73	4.29
Net assets of the Subfund	EUR			56,582,263.01	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class IT (EUR) (accumulating) WKN: A2J E4L/ISIN: LU1728568020	1,103.52	1,136.41	911.50
- Class WT (EUR) (accumulating) WKN: A2J E4N/ISIN: LU1728568376	1,112.54	1,144.56	916.20
Shares in circulation	50,876	50,875	97,329
- Class IT (EUR) (accumulating) WKN: A2J E4L/ISIN: LU1728568020	2,181	2,181	2,396
- Class WT (EUR) (accumulating) WKN: A2J E4N/ISIN: LU1728568376	48,695	48,694	48,097
Subfund assets in millions of EUR	56.6	58.2	87.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
France	34.21
Germany	25.69
The Netherlands	15.66
Spain	5.68
Italy	4.69
United Kingdom	4.25
Other countries	4.15
Other net assets	5.67
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 44,480,433.16)	53,372,505.95
Time deposits	0.00
Cash at banks	514,843.83
Premiums paid on purchase of options	2,413,604.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	103,956.49
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	25,061.20
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	353,782.50
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	56,783,753.97
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-91,407.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-25,217.96
Unrealised loss on	
- options transactions	-84,866.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-201,490.96
Net assets of the Subfund	56,582,263.01

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)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	58,211,322.97
Subscriptions	75,763.53
Redemptions	-75,533.18
Result of operations	-1,629,290.31
Net assets of the Subfund at the end of the reporting period	56,582,263.01

Statement of Changes in Shares

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

	01/10/2021	-	31/03/2022
Number of shares			
- at the beginning of the reporting period	50,875		
- issued		65	
- redeemed		-64	
- at the end of the reporting period			50,876

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

Allianz Best Styles Europe Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					751,095,752.96	90.73
Equities					748,419,648.26	90.40
Austria					8,376,662.88	1.01
AT0000743059	OMV	Shs	93,288	EUR 43.76	4,082,282.88	0.49
AT0000746409	Verbund	Shs	45,204	EUR 95.00	4,294,380.00	0.52
Belgium					4,299,691.54	0.52
BE0974259880	D'ieteren	Shs	12,734	EUR 152.30	1,939,388.20	0.23
BE0003797140	Groupe Bruxelles Lambert	Shs	24,861	EUR 94.94	2,360,303.34	0.29
Denmark					30,086,767.97	3.63
DK0010244508	AP Møller - Maersk -B-	Shs	2,194	DKK 20,500.00	6,046,730.94	0.73
DK0010181759	Carlsberg -B-	Shs	15,599	DKK 847.60	1,777,533.79	0.22
DK0060534915	Novo Nordisk -B-	Shs	96,230	DKK 763.20	9,873,679.08	1.19
DK0060336014	Novozymes -B-	Shs	46,461	DKK 464.40	2,900,754.16	0.35
DK0060094928	Orsted	Shs	14,395	DKK 824.20	1,595,050.51	0.19
DK0060252690	Pandora	Shs	14,376	DKK 654.20	1,264,383.34	0.15
DK0060634707	Royal Unibrew	Shs	21,471	DKK 656.20	1,894,168.71	0.23
DK0060477503	Topdanmark	Shs	31,321	DKK 373.00	1,570,632.61	0.19
DK0060636678	Tryg	Shs	143,496	DKK 164.00	3,163,834.83	0.38
Finland					21,323,922.82	2.58
FI0009007884	Elisa	Shs	59,484	EUR 54.82	3,260,912.88	0.40
FI0009000202	Kesko -B-	Shs	81,303	EUR 25.79	2,096,804.37	0.25
FI0009013403	Kone -B-	Shs	27,748	EUR 47.86	1,328,019.28	0.16
FI0009000681	Nokia	Shs	809,860	EUR 5.01	4,057,398.60	0.49
FI4000297767	Nordea Bank	Shs	738,430	SEK 98.65	7,051,891.14	0.85
FI0009000277	TietoEVRV	Shs	81,691	EUR 24.22	1,978,556.02	0.24
FI4000074984	Valmet	Shs	54,763	EUR 28.31	1,550,340.53	0.19
France					133,412,252.34	16.11
FR0000120073	Air Liquide	Shs	4,890	EUR 159.54	780,150.60	0.09
NL0000235190	Airbus	Shs	33,075	EUR 111.28	3,680,586.00	0.44
FR0004125920	Amundi	Shs	24,685	EUR 63.25	1,561,326.25	0.19
FR0000120628	AXA	Shs	261,046	EUR 26.75	6,981,675.27	0.84
FR0013280286	BioMérieux	Shs	15,728	EUR 98.34	1,546,691.52	0.19
FR0000131104	BNP Paribas	Shs	133,620	EUR 52.65	7,035,093.00	0.85
FR0000120172	Carrefour	Shs	225,565	EUR 19.55	4,409,795.75	0.53
FR0000125007	Compagnie de Saint-Gobain	Shs	64,599	EUR 55.43	3,580,722.57	0.43
FR0014003TT8	Dassault Systèmes	Shs	14,850	EUR 45.09	669,512.25	0.08
FR0000053381	Derichebourg	Shs	153,600	EUR 9.53	1,463,808.00	0.18
FR0000130452	Eiffage	Shs	29,270	EUR 93.10	2,725,037.00	0.33
FR0010242511	Électricité de France	Shs	320,760	EUR 8.67	2,780,347.68	0.33
FR0010208488	Engie	Shs	289,685	EUR 12.13	3,512,720.31	0.42
FR0000121667	EssilorLuxottica	Shs	5,700	EUR 170.06	969,342.00	0.12
FR0000052292	Hermès International	Shs	6,531	EUR 1,302.00	8,503,362.00	1.03
FR0010259150	Ipsen	Shs	14,427	EUR 113.90	1,643,235.30	0.20
FR0000121485	Kering	Shs	8,516	EUR 585.10	4,982,711.60	0.60
FR0013451333	La Française des Jeux	Shs	71,037	EUR 36.03	2,559,463.11	0.31
FR0010307819	Legrand	Shs	53,215	EUR 86.80	4,619,062.00	0.56
FR0000120321	L'Oréal	Shs	30,094	EUR 370.50	11,149,827.00	1.35
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	30,197	EUR 657.40	19,851,507.80	2.40
FR0000133308	Orange	Shs	368,111	EUR 10.73	3,950,567.25	0.48
FR0000130577	Publicis Groupe	Shs	80,774	EUR 56.12	4,533,036.88	0.55
FR0010451203	Rexel	Shs	37,620	EUR 19.59	736,787.70	0.09
FR0000120578	Sanofi	Shs	108,399	EUR 93.52	10,137,474.48	1.22
FR0000121972	Schneider Electric	Shs	27,040	EUR 152.46	4,122,518.40	0.50
FR0000130809	Société Générale	Shs	173,410	EUR 25.06	4,345,654.60	0.52
FR0000120271	TotalEnergies	Shs	88,458	EUR 46.56	4,118,604.48	0.50
FR0000124141	Veolia Environnement	Shs	219,933	EUR 29.38	6,461,631.54	0.78
Germany					72,571,283.58	8.77

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets	
DE0008404005	Allianz	Shs	32,821	EUR	217.05	7,123,798.05	0.86
DE000BAY0017	Bayer	Shs	37,682	EUR	62.39	2,350,979.98	0.28
DE0005190003	Bayerische Motoren Werke	Shs	79,017	EUR	79.77	6,303,186.09	0.76
DE000AOLAUP1	CropEnergies	Shs	55,668	EUR	11.80	656,882.40	0.08
DE000A2GS5D8	Dermapharm Holding	Shs	23,470	EUR	59.05	1,385,903.50	0.17
DE0005810055	Deutsche Börse	Shs	34,314	EUR	164.00	5,627,496.00	0.68
DE0005552004	Deutsche Post	Shs	99,750	EUR	44.42	4,430,895.00	0.54
DE0005557508	Deutsche Telekom	Shs	52,870	EUR	17.13	905,663.10	0.11
DE0006602006	GEA Group	Shs	75,460	EUR	37.50	2,829,750.00	0.34
DE0008402215	Hannover Rück	Shs	14,300	EUR	155.80	2,227,940.00	0.27
DE0006083405	Hornbach Holding	Shs	10,181	EUR	118.50	1,206,448.50	0.15
DE0007100000	Mercedes-Benz Group	Shs	71,528	EUR	64.20	4,592,097.60	0.55
DE0006599905	Merck	Shs	10,290	EUR	192.55	1,981,339.50	0.24
DE0007030009	Rheinmetall	Shs	31,509	EUR	193.70	6,103,293.30	0.74
DE0007164600	SAP	Shs	98,119	EUR	102.56	10,063,084.64	1.22
DE0007165631	Sartorius	Shs	2,270	EUR	406.80	923,436.00	0.11
DE0007236101	Siemens	Shs	16,239	EUR	129.12	2,096,779.68	0.25
DE000SYM9999	Symrise	Shs	30,000	EUR	109.05	3,271,500.00	0.39
DE0007664039	Volkswagen	Shs	39,540	EUR	158.52	6,267,880.80	0.76
DE000A1ML7J1	Vonovia	Shs	51,624	EUR	43.06	2,222,929.44	0.27
Ireland						10,727,532.05	1.30
IE0001827041	CRH	Shs	53,498	GBP	31.29	1,972,809.53	0.24
GB00B19NLV48	Experian	Shs	145,529	GBP	30.10	5,162,476.50	0.63
IE0004927939	Kingspan Group (traded in Ireland)	Shs	169	EUR	88.46	14,949.74	0.00
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	18,910	EUR	88.40	1,671,644.00	0.20
IE00B1RR8406	Smurfit Kappa Group	Shs	46,753	EUR	40.76	1,905,652.28	0.23
Italy						16,078,814.84	1.94
IT0000072618	Intesa Sanpaolo	Shs	1,474,460	EUR	2.13	3,143,548.72	0.38
IT0003027817	Iren	Shs	814,243	EUR	2.41	1,965,582.60	0.23
IT0005211237	Italgas	Shs	367,306	EUR	5.83	2,141,393.98	0.26
IT0004965148	Moncler	Shs	53,458	EUR	51.48	2,752,017.84	0.33
IT0003796171	Poste Italiane	Shs	225,748	EUR	10.56	2,383,898.88	0.29
IT0004810054	Unipol Gruppo	Shs	460,131	EUR	5.01	2,306,176.57	0.28
IT0004827447	UnipolSai Assicurazioni	Shs	513,026	EUR	2.70	1,386,196.25	0.17
Jordan						4,569,592.04	0.55
GB00B0LCW083	Hikma Pharmaceuticals	Shs	185,697	GBP	20.88	4,569,592.04	0.55
Luxembourg						8,004,226.29	0.97
LU0569974404	APERAM	Shs	14,439	EUR	40.75	588,389.25	0.07
LU1673108939	Aroundtown	Shs	228,167	EUR	5.33	1,217,042.78	0.15
FR0014000MR3	Eurofins Scientific	Shs	33,111	EUR	91.30	3,023,034.30	0.37
LU0156801721	Tenaris	Shs	234,028	EUR	13.57	3,175,759.96	0.38
Norway						23,703,824.97	2.86
NO0010816093	Elkem	Shs	229,560	NOK	38.38	910,130.46	0.11
NO0010096985	Equinor	Shs	149,929	NOK	324.30	5,022,674.78	0.61
NO0010582521	Gjensidige Forsikring	Shs	69,735	NOK	222.50	1,602,814.59	0.19
NO0005052605	Norsk Hydro	Shs	652,824	NOK	87.52	5,902,090.80	0.71
NO0003733800	Orkla	Shs	152,407	NOK	78.78	1,240,290.33	0.15
NO0010715139	Scatec	Shs	58,776	NOK	131.10	795,985.55	0.10
NO0003028904	Schibsted -A-	Shs	59,554	NOK	218.10	1,341,742.16	0.16
NO0003053605	Storebrand	Shs	406,397	NOK	89.70	3,765,697.25	0.45
NO0010208051	Yara International	Shs	65,867	NOK	458.90	3,122,399.05	0.38
Portugal						1,906,692.36	0.23
PTJMT0AE0001	Jerónimo Martins	Shs	22,530	EUR	21.66	487,999.80	0.06
PTSON0AM0001	Sonae	Shs	1,392,240	EUR	1.02	1,418,692.56	0.17
Russia						0.01	0.00
RU000A0B90N8	Raspadskaya	Shs	129,095	RUB	0.00	0.01	0.00
Spain						21,406,121.09	2.58

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets	
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	712,730	EUR	5.34	3,803,127.28	0.46
ES0113900J37	Banco Santander	Shs	1,677,475	EUR	3.17	5,324,305.65	0.64
ES0144580Y14	Iberdrola	Shs	869,746	EUR	10.00	8,697,460.00	1.05
ES0148396007	Industria de Diseño Textil	Shs	33,308	EUR	20.30	676,152.40	0.08
ES0173516115	Repsol	Shs	50,510	EUR	11.93	602,685.32	0.07
ES0178430E18	Telefónica	Shs	525,420	EUR	4.38	2,302,390.44	0.28
Sweden						59,846,898.10	7.23
SE0014781795	AddTech -B-	Shs	68,994	SEK	184.00	1,228,933.34	0.15
SE0000695876	Alfa Laval	Shs	103,185	SEK	322.40	3,220,407.13	0.39
SE0007100581	Assa Abloy -B-	Shs	115,819	SEK	257.40	2,885,941.55	0.35
SE0011166610	Atlas Copco -A-	Shs	127,568	SEK	487.90	6,025,203.81	0.73
SE0015658117	Epiroc -B-	Shs	147,318	SEK	169.05	2,410,849.87	0.29
SE0012673267	Evolution	Shs	11,933	SEK	986.70	1,139,813.89	0.14
SE0000202624	Getinge -B-	Shs	118,611	SEK	378.10	4,341,410.20	0.52
SE0015961909	Hexagon -B-	Shs	211,898	SEK	132.90	2,726,157.96	0.33
SE0001662230	Husqvarna -B-	Shs	240,330	SEK	99.90	2,324,195.48	0.28
SE0015811963	Investor -B-	Shs	298,425	SEK	207.85	6,004,604.52	0.73
SE0000825820	Lundin Energy	Shs	83,322	SEK	395.80	3,192,527.55	0.39
SE0000106205	Peab -B-	Shs	73,341	SEK	96.35	684,065.56	0.08
SE0000163594	Securitas -B-	Shs	207,860	SEK	109.35	2,200,335.41	0.27
SE0000113250	Skanska -B-	Shs	128,400	SEK	213.30	2,651,276.71	0.32
SE0000112724	Svenska Cellulosa -B-	Shs	460,182	SEK	184.10	8,201,298.01	0.99
SE0015812219	Swedish Match	Shs	386,220	SEK	71.52	2,674,000.24	0.32
SE0005190238	Tele2 -B-	Shs	136,500	SEK	140.45	1,855,895.73	0.22
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	682,209	SEK	86.40	5,705,981.57	0.69
SE0006422390	Thule Group	Shs	10,330	SEK	374.00	3,739,999.57	0.04
Switzerland						118,970,873.28	14.37
CH0024590272	ALSO Holding	Shs	4,984	CHF	231.00	1,118,941.71	0.14
CH0012530207	Bachem Holding -B-	Shs	7,139	CHF	524.00	3,635,683.91	0.44
CH0009002962	Barry Callebaut	Shs	894	CHF	2,214.00	1,923,678.92	0.23
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	373	CHF	11,280.00	4,089,172.03	0.49
CH0012142631	Clariant	Shs	128,545	CHF	16.56	2,068,244.24	0.25
CH0198251305	Coca-Cola HBC	Shs	43,247	GBP	16.34	832,817.97	0.10
CH0210483332	Compagnie Financière Richemont -A-	Shs	63,750	CHF	120.20	7,447,355.86	0.90
CH0030170408	Geberit	Shs	6,744	CHF	576.80	3,780,595.93	0.46
CH0025238863	Kuehne & Nagel International	Shs	6,497	CHF	268.10	1,692,883.73	0.20
CH0038863350	Nestlé	Shs	255,283	CHF	121.10	30,045,780.33	3.63
CH0012005267	Novartis	Shs	151,718	CHF	81.67	12,042,512.74	1.45
CH0024608827	Partners Group Holding	Shs	2,935	CHF	1,159.50	3,307,473.01	0.40
CH0018294154	PSP Swiss Property	Shs	21,670	CHF	122.40	2,577,850.81	0.31
CH0012032048	Roche Holding	Shs	46,036	CHF	371.10	16,603,742.35	2.01
CH0418792922	Sika	Shs	6,256	CHF	309.60	1,882,413.99	0.23
CH0012549785	Sonova Holding	Shs	7,672	CHF	390.00	2,907,974.88	0.35
NL0000226223	STMicroelectronics	Shs	46,300	EUR	40.46	1,873,066.50	0.23
CH0014852781	Swiss Life Holding	Shs	7,435	CHF	599.40	4,331,269.04	0.52
CH0008742519	Swisscom	Shs	3,241	CHF	566.00	1,782,842.23	0.22
CH0244767585	UBS Group	Shs	448,440	CHF	18.45	8,041,150.01	0.97
CH0311864901	VAT Group	Shs	6,620	CHF	360.40	2,318,783.61	0.28
CH0011075394	Zurich Insurance Group	Shs	10,477	CHF	458.30	4,666,639.48	0.56
The Netherlands						69,846,108.90	8.44
NL0012969182	Adyen	Shs	1,554	EUR	1,866.60	2,900,696.40	0.35
NL0011794037	Ahold Delhaize	Shs	136,772	EUR	29.30	4,007,419.60	0.49
NL0000334118	ASM International	Shs	17,434	EUR	333.50	5,814,239.00	0.70
NL0010273215	ASML Holding	Shs	42,541	EUR	619.60	26,358,403.60	3.18
NL0006294274	Euronext	Shs	19,774	EUR	83.05	1,642,230.70	0.20
NL0010801007	IMCD	Shs	18,220	EUR	155.00	2,824,100.00	0.34

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
NL0011821202	ING Groep	Shs	374,921	EUR 9.74	3,650,605.78	0.44
NL0000009082	KPN	Shs	1,325,950	EUR 3.12	4,132,986.15	0.50
NL0010773842	NN Group	Shs	142,847	EUR 46.43	6,632,386.21	0.80
NL00150001Q9	Stellantis	Shs	384,668	EUR 15.09	5,805,409.46	0.70
NL0000395903	Wolters Kluwer	Shs	62,656	EUR 97.00	6,077,632.00	0.74
United Kingdom					143,288,383.20	17.31
GB00B1YW4409	3i Group	Shs	269,685	GBP 13.95	4,433,768.83	0.53
GB00B1XZS820	Anglo American	Shs	105,021	GBP 40.06	4,958,258.23	0.60
GB0000536739	Ashtead Group	Shs	13,974	GBP 48.97	806,478.68	0.10
GB0009895292	AstraZeneca	Shs	81,632	GBP 102.52	9,862,715.58	1.19
GB0002162385	Aviva	Shs	155,060	GBP 4.54	829,289.79	0.10
GB0031348658	Barclays	Shs	4,645,393	GBP 1.52	8,307,389.79	1.00
GB0000811801	Barratt Developments	Shs	104,980	GBP 5.22	645,336.45	0.08
GB0007980591	BP	Shs	1,759,572	GBP 3.76	7,805,463.63	0.94
GB0002875804	British American Tobacco	Shs	83,082	GBP 32.35	3,167,548.51	0.38
GB00B033F229	Centrica	Shs	3,314,673	GBP 0.82	3,199,386.00	0.39
NL0010545661	CNH Industrial	Shs	246,965	EUR 14.32	3,535,303.98	0.43
GB0002318888	Cranswick	Shs	52,360	GBP 35.74	2,205,445.01	0.27
GB0002374006	Diageo	Shs	266,860	GBP 39.12	12,301,805.70	1.49
GB00BYZN9041	Future	Shs	28,056	GBP 26.82	886,801.82	0.11
GB0009252882	GlaxoSmithKline	Shs	520,168	GBP 16.65	10,205,816.27	1.23
GB00B012TP20	Halfords Group	Shs	394,583	GBP 2.56	1,190,661.29	0.14
GB0004052071	Halma	Shs	27,450	GBP 25.46	823,650.18	0.10
GB0005405286	HSBC Holdings	Shs	1,721,230	GBP 5.30	10,741,054.46	1.30
GB0004544929	Imperial Brands	Shs	212,487	GBP 16.30	4,080,644.65	0.49
GB00BHJYC057	InterContinental Hotels Group	Shs	35,000	GBP 52.26	2,155,656.20	0.26
GB0031638363	Intertek Group	Shs	12,767	GBP 53.32	802,270.91	0.10
GB0033986497	ITV	Shs	1,283,935	GBP 0.82	1,248,055.04	0.15
GB0033195214	Kingfisher	Shs	396,852	GBP 2.63	1,227,721.69	0.15
GB0005603997	Legal & General Group	Shs	410,697	GBP 2.75	1,330,571.80	0.16
GB00B0SWJX34	London Stock Exchange Group	Shs	43,423	GBP 79.30	4,058,215.07	0.49
GB0006825383	Persimmon	Shs	30,462	GBP 21.32	765,398.60	0.09
GB00B0WMWD03	QinetiQ Group	Shs	201,000	GBP 3.03	717,288.68	0.09
GB00B24CGK77	Reckitt Benckiser Group	Shs	24,991	GBP 58.51	1,723,279.73	0.21
GB0007188757	Rio Tinto	Shs	131,672	GBP 61.01	9,467,525.95	1.14
GB00BP6MXD84	Shell (traded in United Kingdom)	Shs	365,291	GBP 20.94	9,012,680.69	1.09
GB00BP6MXD84	Shell (traded in the Netherlands)	Shs	194,002	EUR 24.67	4,786,029.34	0.58
GB00BWFQGN14	Spirax-Sarco Engineering	Shs	2,870	GBP 126.45	427,703.47	0.05
GB00BLGZ9862	Tesco	Shs	213,760	GBP 2.81	708,660.49	0.09
GB00B29H4253	Tyman	Shs	192,370	GBP 3.26	737,955.86	0.09
GB00B10RZP78	Unilever	Shs	188,056	EUR 41.62	7,825,950.44	0.94
GB00BH4HKS39	Vodafone Group	Shs	2,489,176	GBP 1.25	3,678,120.20	0.44
JE00B8KF9B49	WPP	Shs	214,040	GBP 10.42	2,628,480.19	0.32
REITs (Real Estate Investment Trusts)					2,547,800.70	0.31
France					2,547,800.70	0.31
FR0000121964	Klepierre Real Estate Investment Trust	Shs	103,485	EUR 24.62	2,547,800.70	0.31
Rights					128,304.00	0.02
France					128,304.00	0.02
FR0014008WS3	Électricité de France -Rights-	Shs	320,760	EUR 0.40	128,304.00	0.02
Investment Units					72,322,500.00	8.73
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					72,322,500.00	8.73
LU2397364675	Allianz Global Investors Fund - Allianz Europe Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	75,000	EUR 964.30	72,322,500.00	8.73
Investments in securities and money-market instruments					823,418,252.96	99.46
Deposits at financial institutions					2,805,869.32	0.34

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Sight deposits					2,805,869.32	0.34
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,638,895.82	0.20
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,166,973.50	0.14
Investments in deposits at financial institutions					2,805,869.32	0.34

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					88,650.00	0.01
Futures Transactions					88,650.00	0.01
Purchased Index Futures					88,650.00	0.01
MSCI Europe Index Futures 06/22		Ctr	90 EUR	280.90	88,650.00	0.01
OTC-Dealt Derivatives					-793,919.13	-0.09
Forward Foreign Exchange Transactions						
Sold CHF / Bought EUR - 13 May 2022	CHF	-23,892,268.25			-534,590.43	-0.07
Sold DKK / Bought EUR - 12 May 2022	DKK	-38,856,091.67			-3,530.38	0.00
Sold EUR / Bought CHF - 13 May 2022	EUR	-3,768,683.69			8,725.15	0.01
Sold EUR / Bought DKK - 12 May 2022	EUR	-42,294.98			-10.03	0.00
Sold EUR / Bought GBP - 13 May 2022	EUR	-1,571,415.24			-38,605.63	0.00
Sold EUR / Bought NOK - 13 May 2022	EUR	-28,908.21			1,451.68	0.00
Sold EUR / Bought RUB - 13 May 2022	EUR	-77.85			-1.92	0.00
Sold EUR / Bought SEK - 13 May 2022	EUR	-975,634.20			35,230.34	0.00
Sold EUR / Bought USD - 13 May 2022	EUR	-309.03			5.51	0.00
Sold GBP / Bought EUR - 13 May 2022	GBP	-21,295,883.42			43,549.62	0.00
Sold NOK / Bought EUR - 13 May 2022	NOK	-38,663,096.90			-156,090.97	-0.02
Sold RUB / Bought EUR - 13 May 2022	RUB	-7,214.88			-8.30	0.00
Sold SEK / Bought EUR - 13 May 2022	SEK	-128,536,360.75			-150,043.77	-0.01
Investments in derivatives					-705,269.13	-0.08
Net current assets/liabilities					EUR 2,333,820.83	0.28
Net assets of the Subfund					EUR 827,852,673.98	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating) WKN: A1X CBK/ISIN: LU1019963369	162.00	157.98	123.80
- Class CT (EUR) (accumulating) WKN: A2P WG7/ISIN: LU2089281393	110.63	108.15	85.18
- Class I (EUR) (distributing) WKN: A1X CBL/ISIN: LU1019963526	1,378.63	1,367.25	1,080.85
- Class IT4 (EUR) (accumulating) WKN: A2N 77V/ISIN: LU1901057841	60.93	59.13	45.88
- Class IT8 (H-EUR) (accumulating) WKN: A2A QF6/ISIN: LU1479564285	1,430.94	1,407.99	1,111.22
- Class I2 (EUR) (distributing) WKN: A2P KK3/ISIN: LU1992136280	58.40	57.83	45.72
- Class P (EUR) (distributing) WKN: A2J BTQ/ISIN: LU1752424900	1,179.35	1,169.29	924.29
- Class WT (EUR) (accumulating) WKN: A1X CBP/ISIN: LU1019964417	1,685.72	1,636.94	1,272.18
- Class W9 (EUR) (distributing) WKN: A2D LKD/ISIN: LU1560903954	117,417.73	116,538.07	92,127.53
Shares in circulation	7,251,701	7,783,411	9,223,978
- Class AT (EUR) (accumulating) WKN: A1X CBK/ISIN: LU1019963369	923,803	1,050,388	1,519,113
- Class CT (EUR) (accumulating) WKN: A2P WG7/ISIN: LU2089281393	18,766	17,319	9,471
- Class I (EUR) (distributing) WKN: A1X CBL/ISIN: LU1019963526	10,910	11,295	9,890
- Class IT4 (EUR) (accumulating) WKN: A2N 77V/ISIN: LU1901057841	272,900	281,700	321,300
- Class IT8 (H-EUR) (accumulating) WKN: A2A QF6/ISIN: LU1479564285	98,785	99,593	106,792
- Class I2 (EUR) (distributing) WKN: A2P KK3/ISIN: LU1992136280	5,833,341	6,238,540	7,179,740
- Class P (EUR) (distributing) WKN: A2J BTQ/ISIN: LU1752424900	1,840	1,884	2,037
- Class WT (EUR) (accumulating) WKN: A1X CBP/ISIN: LU1019964417	91,302	82,606	74,139
- Class W9 (EUR) (distributing) WKN: A2D LKD/ISIN: LU1560903954	54	86	139
Subfund assets in millions of EUR	827.9	848.3	770.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	17.31
France	16.44
Switzerland	14.37
Luxembourg	9.70
Germany	8.77
The Netherlands	8.44
Sweden	7.23
Denmark	3.63
Norway	2.86
Spain	2.58
Finland	2.58
Other countries	5.55
Other net assets	0.54
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)

	2021/2022
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	435.12
- negative interest rate	-33,247.91
Dividend income	7,660,849.24
Income from	
- investment funds	6,242.10
- securities lending	0.00
- contracts for difference	0.00
Other income	120,872.14
Total income	7,755,150.69
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-71,818.90
All-in-fee	-3,907,661.40
Other expenses	-4,456.06
Total expenses	-3,983,936.36
Net income/loss	3,771,214.33
Realised gain/loss on	
- options transactions	0.00
- securities transactions	35,482,223.21
- financial futures transactions	-263,195.10
- forward foreign exchange transactions	-431,252.18
- foreign exchange	4,165,583.22
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	42,724,573.48
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-20,464,273.25
- financial futures transactions	229,312.50
- forward foreign exchange transactions	-1,296,229.03
- foreign exchange	-17,754.49
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	21,175,629.21

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 731,478,449.00)	823,418,252.96
Time deposits	0.00
Cash at banks	2,805,869.32
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	3,079,873.97
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	23,538.19
- securities lending	0.00
- securities transactions	1,590,665.13
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	88,650.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	88,962.30
Total Assets	831,095,811.87
Liabilities to banks	-20,828.80
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	-119,377.51
- securities lending	0.00
- securities transactions	-1,569,836.33
Capital gain tax	0.00
Other payables	-650,213.82
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-882,881.43
Total Liabilities	-3,243,137.89
Net assets of the Subfund	827,852,673.98

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	848,346,712.58
Subscriptions	57,196,883.23
Redemptions	-92,387,517.71
Distribution	-6,479,033.33
Result of operations	21,175,629.21
Net assets of the Subfund at the end of the reporting period	827,852,673.98

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	7,783,411
- issued	132,881
- redeemed	-664,591
- at the end of the reporting period	7,251,701

Allianz Best Styles Europe Equity SRI

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					875,037,974.44	98.99
Equities					863,454,234.78	97.68
Denmark					51,951,237.46	5.88
DK0010244508	AP Møller - Maersk -B-	Shs	1,404 DKK	20,500.00	3,869,466.83	0.44
DK0060448595	Coloplast -B-	Shs	47,201 DKK	1,027.00	6,517,061.26	0.74
DK0060079531	DSV Panalpina	Shs	8,539 DKK	1,314.00	1,508,455.62	0.17
DK0060534915	Novo Nordisk -B-	Shs	317,687 DKK	763.20	32,596,274.39	3.69
DK0060094928	Orsted	Shs	10,930 DKK	824.20	1,211,108.16	0.14
DK0060252690	Pandora	Shs	25,605 DKK	654.20	2,251,984.93	0.25
DK0061539921	Vestas Wind Systems	Shs	150,836 DKK	197.10	3,996,886.27	0.45
Finland					24,251,556.15	2.74
FI0009007884	Elisa	Shs	30,399 EUR	54.82	1,666,473.18	0.19
FI0009000202	Kesko -B-	Shs	168,596 EUR	25.79	4,348,090.84	0.49
FI0009005870	Konecranes	Shs	25,339 EUR	28.38	719,120.82	0.08
FI0009000681	Nokia	Shs	900,098 EUR	5.01	4,509,490.98	0.51
FI4000297767	Nordea Bank	Shs	842,235 SEK	98.65	8,043,212.67	0.91
FI0009002422	Outokumpu	Shs	651,523 EUR	4.95	3,221,781.24	0.36
FI4000074984	Valmet	Shs	61,582 EUR	28.31	1,743,386.42	0.20
France					150,098,404.22	16.98
FR0000120073	Air Liquide	Shs	86,477 EUR	159.54	13,796,540.58	1.56
FR0000120628	AXA	Shs	573,446 EUR	26.75	15,336,813.27	1.74
FR0000131104	BNP Paribas	Shs	188,578 EUR	52.65	9,928,631.70	1.12
FR0000125338	Capgemini	Shs	4,549 EUR	202.40	920,717.60	0.10
FR0000120172	Carrefour	Shs	415,977 EUR	19.55	8,132,350.35	0.92
FR0000125007	Compagnie de Saint-Gobain	Shs	83,995 EUR	55.43	4,655,842.85	0.53
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	39,755 EUR	123.15	4,895,828.25	0.55
FR0000120644	Danone	Shs	27,842 EUR	50.49	1,405,742.58	0.16
FR0000130452	Eiffage	Shs	21,331 EUR	93.10	1,985,916.10	0.22
FR0000121667	EssilorLuxottica	Shs	26,903 EUR	170.06	4,575,124.18	0.52
FR0010221234	Eutelsat Communications	Shs	245,368 EUR	9.88	2,424,726.58	0.27
FR0000052292	Hermès International	Shs	4,057 EUR	1,302.00	5,282,214.00	0.60
FR0010259150	Ipsen	Shs	22,237 EUR	113.90	2,532,794.30	0.29
FR0000121485	Kering	Shs	6,935 EUR	585.10	4,057,668.50	0.46
FR0000120321	L'Oréal	Shs	40,145 EUR	370.50	14,873,722.50	1.68
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	6,610 EUR	657.40	4,345,414.00	0.49
FR0000133308	Orange	Shs	940,653 EUR	10.73	10,095,088.00	1.14
FR0000120578	Sanofi	Shs	58,341 EUR	93.52	5,456,050.32	0.62
FR0013154002	Sartorius Stedim Biotech	Shs	5,502 EUR	378.90	2,084,707.80	0.24
FR0000121972	Schneider Electric	Shs	82,102 EUR	152.46	12,517,270.92	1.42
FR0000130809	Société Générale	Shs	169,095 EUR	25.06	4,237,520.70	0.48
FR0000051807	Teleperformance	Shs	14,944 EUR	345.00	5,155,680.00	0.58
FR0000120271	TotalEnergies	Shs	177,784 EUR	46.56	8,277,623.04	0.94
FR0000124141	Veolia Environnement	Shs	106,345 EUR	29.38	3,124,416.10	0.35
Germany					96,391,167.50	10.90
DE000A1EWWW0	adidas	Shs	14,198 EUR	216.40	3,072,447.20	0.35
DE0008404005	Allianz	Shs	84,813 EUR	217.05	18,408,661.65	2.08
DE000BASF111	BASF	Shs	116,107 EUR	53.11	6,166,442.77	0.70
DE0005190003	Bayerische Motoren Werke	Shs	125,047 EUR	79.77	9,974,999.19	1.13
DE000A1DAHH0	Brenntag	Shs	59,209 EUR	73.90	4,375,545.10	0.49
DE0006062144	Covestro	Shs	37,138 EUR	46.86	1,740,286.68	0.20
DE000A2E4K43	Delivery Hero	Shs	7,514 EUR	42.40	318,593.60	0.04
DE0005810055	Deutsche Börse	Shs	39,037 EUR	164.00	6,402,068.00	0.72
DE0008019001	Deutsche Pfandbriefbank	Shs	122,999 EUR	11.19	1,376,358.81	0.15
DE0005552004	Deutsche Post	Shs	110,744 EUR	44.42	4,919,248.48	0.56
DE0006231004	Infineon Technologies	Shs	22,312 EUR	31.18	695,576.60	0.08
DE000LEG1110	LEG Immobilien	Shs	26,467 EUR	105.60	2,794,915.20	0.32
DE0007100000	Mercedes-Benz Group	Shs	62,752 EUR	64.20	4,028,678.40	0.45

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets	
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	7,556	EUR	244.55	1,847,819.80	0.21
DE0007164600	SAP	Shs	218,582	EUR	102.56	22,417,769.92	2.54
DE0007165631	Sartorius	Shs	10,983	EUR	406.80	4,467,884.40	0.50
DE0007664005	Volkswagen	Shs	11,504	EUR	230.40	2,650,521.60	0.30
DE000ZAL1111	Zalando	Shs	15,074	EUR	48.65	733,350.10	0.08
Ireland						12,376,676.38	1.40
IE0001827041	CRH	Shs	36,103	GBP	31.29	1,331,345.89	0.15
IE0002424939	DCC	Shs	68,331	GBP	59.26	4,772,231.15	0.54
GB00B19NLV48	Experian	Shs	89,172	GBP	30.10	3,163,275.74	0.36
IE0004927939	Kingspan Group	Shs	35,179	EUR	88.40	3,109,823.60	0.35
Italy						33,417,636.33	3.78
IT0001233417	A2A	Shs	1,852,607	EUR	1.56	2,888,214.31	0.33
IT0001207098	ACEA	Shs	25,897	EUR	16.93	438,436.21	0.05
IT0000062072	Assicurazioni Generali	Shs	418,710	EUR	20.63	8,637,987.30	0.98
IT0003128367	Enel	Shs	776,300	EUR	6.15	4,775,021.30	0.54
IT0000072618	Intesa Sanpaolo	Shs	2,713,326	EUR	2.13	5,784,811.03	0.65
IT0003027817	Iren	Shs	468,158	EUR	2.41	1,130,133.41	0.13
IT0005211237	Italgas	Shs	763,397	EUR	5.83	4,450,604.51	0.50
IT0005278236	Pirelli	Shs	693,567	EUR	4.96	3,439,398.75	0.39
IT0004810054	Unipol Gruppo	Shs	373,709	EUR	5.01	1,873,029.51	0.21
Jordan						1,826,882.03	0.21
GB00B0LCW083	Hikma Pharmaceuticals	Shs	74,240	GBP	20.88	1,826,882.03	0.21
Luxembourg						3,867,188.78	0.44
LU1673108939	Aroundtown	Shs	424,467	EUR	5.33	2,264,106.98	0.26
LU1704650164	Befesa	Shs	10,512	EUR	72.30	760,017.60	0.09
FR0014000MR3	Eurofins Scientific	Shs	9,234	EUR	91.30	843,064.20	0.09
Norway						2,642,538.60	0.30
NO0010161896	DNB Bank	Shs	33,477	NOK	204.50	707,200.09	0.08
NO0010582521	Gjensidige Forsikring	Shs	58,651	NOK	222.50	1,348,055.90	0.15
NO0003053605	Storebrand	Shs	63,380	NOK	89.70	587,282.61	0.07
Spain						24,725,427.18	2.80
ES0132105018	Acerinox	Shs	149,516	EUR	10.09	1,508,616.44	0.17
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	2,265,784	EUR	5.34	12,090,223.42	1.37
ES0113900J37	Banco Santander	Shs	1,606,074	EUR	3.17	5,097,678.88	0.58
ES0140609019	CaixaBank	Shs	167,232	EUR	3.17	530,125.44	0.06
ES0144580Y14	Iberdrola	Shs	256,656	EUR	10.00	2,566,560.00	0.29
ES0148396007	Industria de Diseño Textil	Shs	16,497	EUR	20.30	334,889.10	0.04
ES0173516115	Repsol	Shs	217,678	EUR	11.93	2,597,333.90	0.29
Sweden						26,611,912.67	3.01
SE0007100581	Assa Abloy -B-	Shs	130,073	SEK	257.40	3,241,118.25	0.37
SE0011166610	Atlas Copco -A-	Shs	102,925	SEK	487.90	4,861,282.63	0.55
SE0009922164	Essity -B-	Shs	52,208	SEK	222.80	1,126,033.78	0.13
SE0000202624	Getinge -B-	Shs	80,385	SEK	378.10	2,942,258.80	0.33
SE0011090018	Holmen -B-	Shs	21,151	SEK	533.40	1,092,152.02	0.12
SE0001662230	Husqvarna -B-	Shs	133,823	SEK	99.90	1,294,182.21	0.14
SE0000120669	SSAB -B-	Shs	776,485	SEK	63.22	4,752,112.78	0.54
SE0000242455	Swedbank -A-	Shs	176,170	SEK	143.84	2,453,074.88	0.28
SE0005190238	Tele2 -B-	Shs	103,038	SEK	140.45	1,400,936.15	0.16
SE0006422390	Thule Group	Shs	95,256	SEK	374.00	3,448,761.17	0.39
Switzerland						163,392,161.81	18.48
CH0012221716	ABB	Shs	167,812	CHF	30.35	4,949,931.15	0.56
CH0012138605	Adecco Group	Shs	9,918	CHF	42.77	412,269.12	0.05
CH0030170408	Geberit	Shs	8,255	CHF	576.80	4,627,642.27	0.52
CH0010645932	Givaudan	Shs	2,971	CHF	3,841.00	11,090,839.20	1.25
CH0025238863	Kuehne & Nagel International	Shs	14,116	CHF	268.10	3,678,120.16	0.42
CH0013841017	Lonza Group	Shs	10,360	CHF	672.00	6,766,225.67	0.77
CH0038863350	Nestlé	Shs	446,667	CHF	121.10	52,570,905.87	5.95

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
CH0012005267	Novartis	Shs	93,646	CHF 81.67	7,433,087.36	0.84
CH0024608827	Partners Group Holding	Shs	1,846	CHF 1,159.50	2,080,270.93	0.23
CH0012032048	Roche Holding	Shs	128,849	CHF 371.10	46,471,795.93	5.26
CH0418792922	Sika	Shs	13,639	CHF 309.60	4,103,939.32	0.46
CH0012549785	Sonova Holding	Shs	20,128	CHF 390.00	7,629,264.65	0.86
CH0014852781	Swiss Life Holding	Shs	5,480	CHF 599.40	3,192,381.22	0.36
CH0012100191	Tecan Group	Shs	4,370	CHF 369.80	1,570,600.72	0.18
CH0011075394	Zurich Insurance Group	Shs	15,300	CHF 458.30	6,814,888.24	0.77
The Netherlands					102,514,453.95	11.60
NL0011794037	Ahold Delhaize	Shs	154,415	EUR 29.30	4,524,359.50	0.51
NL0000334118	ASM International	Shs	1,492	EUR 333.50	497,582.00	0.06
NL0010273215	ASML Holding	Shs	73,473	EUR 619.60	45,523,870.80	5.15
NL0011872643	ASR Nederland	Shs	90,803	EUR 42.52	3,860,943.56	0.44
NL0000009827	DSM	Shs	66,195	EUR 164.05	10,859,289.75	1.23
NL0011821202	ING Groep	Shs	787,824	EUR 9.74	7,671,042.29	0.87
NL0010773842	NN Group	Shs	52,392	EUR 46.43	2,432,560.56	0.27
NL0000009538	Philips	Shs	25,827	EUR 28.17	727,546.59	0.08
NL0013654783	Prosus	Shs	128,640	EUR 49.11	6,317,510.40	0.71
NL0000379121	Randstad	Shs	43,626	EUR 55.88	2,437,820.88	0.28
NL0011821392	Signify	Shs	75,780	EUR 43.28	3,279,758.40	0.37
NL00150001Q9	Stellantis	Shs	325,198	EUR 15.09	4,907,888.22	0.56
NL0000395903	Wolters Kluwer	Shs	97,673	EUR 97.00	9,474,281.00	1.07
United Kingdom					169,386,991.72	19.16
GB00B02J6398	Admiral Group	Shs	61,985	GBP 26.07	1,904,450.48	0.22
GB0000536739	Ashtead Group	Shs	11,043	GBP 48.97	637,322.46	0.07
GB0009895292	AstraZeneca	Shs	243,906	GBP 102.52	29,468,535.68	3.33
GB0002162385	Aviva	Shs	615,659	GBP 4.54	3,292,659.11	0.37
GB0031348658	Barclays	Shs	2,181,751	GBP 1.52	3,901,641.04	0.44
GB0000811801	Barratt Developments	Shs	172,099	GBP 5.22	1,057,932.54	0.12
GB0000904986	Bellway	Shs	21,009	GBP 24.28	601,168.35	0.07
GB0030913577	BT Group	Shs	1,792,195	GBP 1.84	3,887,096.97	0.44
GB00BD6K4575	Compass Group	Shs	343,834	GBP 16.73	6,777,304.42	0.77
GB00BJFFLV09	Croda International	Shs	43,318	GBP 79.54	4,060,654.42	0.46
JE00BJVNSS43	Ferguson	Shs	60,092	GBP 105.00	7,436,147.66	0.84
GB0009252882	GlaxoSmithKline	Shs	1,154,725	GBP 16.65	22,655,971.14	2.56
GB00B06QFB75	IG Group Holdings	Shs	54,654	GBP 8.27	532,683.82	0.06
GB00BHJYC057	InterContinental Hotels Group	Shs	35,115	GBP 52.26	2,162,739.07	0.24
GB00B019KW72	J Sainsbury	Shs	1,548,341	GBP 2.56	4,671,818.34	0.53
GB0033195214	Kingfisher	Shs	1,347,005	GBP 2.63	4,167,163.72	0.47
GB0008706128	Lloyds Banking Group	Shs	13,725,406	GBP 0.48	7,775,571.77	0.88
GB00B0SWJX34	London Stock Exchange Group	Shs	7,875	GBP 79.30	735,979.63	0.08
GB0031274896	Marks & Spencer Group	Shs	894,361	GBP 1.59	1,678,023.21	0.19
GB00B1CRLC47	Mondi	Shs	130,268	GBP 15.27	2,343,562.83	0.27
GB0006215205	National Express Group	Shs	187,090	GBP 2.36	520,535.05	0.06
GB00BDR05C01	National Grid	Shs	892,924	GBP 11.76	12,379,741.01	1.40
GB0032089863	Next	Shs	28,695	GBP 61.04	2,064,252.41	0.23
GB00B24CGK77	Reckitt Benckiser Group	Shs	99,347	GBP 58.51	6,850,573.06	0.77
GB00BG11K365	Redrow	Shs	55,323	GBP 5.23	340,865.73	0.04
GB00B2B0DG97	RELX	Shs	184,598	GBP 24.04	5,230,021.83	0.59
GB00BDVZY77	Royal Mail	Shs	767,458	GBP 3.40	3,073,406.73	0.35
GB00BP6MXD84	Shell	Shs	287,028	GBP 20.94	7,081,728.57	0.80
GB00BWFQGN14	Spirax-Sarco Engineering	Shs	31,530	GBP 126.45	4,698,777.19	0.53
GB00BK9RKT01	Travis Perkins	Shs	64,368	GBP 12.60	955,454.99	0.11
GB00B39J2M42	United Utilities Group	Shs	98,181	GBP 11.24	1,301,066.83	0.15
GB00BH4HKS39	Vodafone Group	Shs	9,305,388	GBP 1.25	13,750,066.51	1.56
GB00B1KJ408	Whitbread	Shs	40,549	GBP 29.13	1,392,075.15	0.16

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
REITs (Real Estate Investment Trusts)					11,583,739.66	1.31
France						
FR0000035081	ICADE Real Estate Investment Trust	Shs	13,891	EUR	58.95	818,874.45
FR0000121964	Klepierre Real Estate Investment Trust	Shs	98,480	EUR	24.62	2,424,577.60
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	41,670	EUR	68.46	2,852,728.20
Spain					614,674.08	0.07
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	57,339	EUR	10.72	614,674.08
United Kingdom					4,872,885.33	0.55
GB00B5ZN1N88	Segro Real Estate Investment Trust	Shs	304,187	GBP	13.59	4,872,885.33
Investments in securities and money-market instruments					875,037,974.44	98.99
Deposits at financial institutions					10,723,116.62	1.21
Sight deposits					10,723,116.62	1.21
	State Street Bank International GmbH, Luxembourg Branch	EUR			9,737,188.19	1.10
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			985,928.43	0.11
Investments in deposits at financial institutions					10,723,116.62	1.21
Net current assets/liabilities					EUR	-1,771,271.71
Net assets of the Subfund					EUR	883,989,819.35

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A2P NQ2/ISIN: LU2025542882	125.18	124.98	97.84
- Class IT (EUR) (accumulating) WKN: A2P NQX/ISIN: LU2025542379	1,221.49	1,203.23	935.52
- Class P (EUR) (distributing) WKN: A2Q BPP/ISIN: LU2219639627	1,256.98	1,257.70	978.74
- Class RT (EUR) (accumulating) WKN: A2P NQY/ISIN: LU2025542452	121.73	120.00	93.43
- Class WT9 (EUR) (accumulating) WKN: A2P NQU/ISIN: LU2025541991	122,763.14	120,812.42	93,741.58
- Class X7 (EUR) (distributing) WKN: A2P RXW/ISIN: LU2052517153	1.19	1.19	0.94
Shares in circulation	2,304,777	2,043,407	16,176
- Class A (EUR) (distributing) WKN: A2P NQ2/ISIN: LU2025542882	2,204,749	1,952,504	10
- Class IT (EUR) (accumulating) WKN: A2P NQX/ISIN: LU2025542379	94	10,471	1
- Class P (EUR) (distributing) WKN: A2Q BPP/ISIN: LU2219639627	59,041	48,423	1
- Class RT (EUR) (accumulating) WKN: A2P NQY/ISIN: LU2025542452	24,245	15,058	10
- Class WT9 (EUR) (accumulating) WKN: A2P NQU/ISIN: LU2025541991	4,323	4,490	4,283
- Class X7 (EUR) (distributing) WKN: A2P RXW/ISIN: LU2052517153	12,325	12,080	11,843
Subfund assets in millions of EUR	884.0	861.8	401.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	19.71
Switzerland	18.48
France	17.67
The Netherlands	11.60
Germany	10.90
Denmark	5.88
Italy	3.78
Sweden	3.01
Spain	2.87
Finland	2.74
Other countries	2.35
Other net assets	1.01
Net Assets	100.00

Statement of Operations

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

	2021/2022
	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	-24,903.12
Dividend income	8,452,899.66
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	8,427,996.54
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-116,708.29
All-in-fee	-3,349,658.97
Other expenses	-3,749.68
Total expenses	-3,470,116.94
Net income/loss	4,957,879.60
Realised gain/loss on	
- options transactions	0.00
- securities transactions	36,073,829.26
- financial futures transactions	-269,340.92
- forward foreign exchange transactions	0.00
- foreign exchange	1,856,318.22
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	42,618,686.16
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-31,881,406.18
- financial futures transactions	87,370.00
- forward foreign exchange transactions	0.00
- foreign exchange	-9,144.06
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	10,815,505.92

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 797,231,542.49)	875,037,974.44
Time deposits	0.00
Cash at banks	10,723,116.62
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	1,972,610.99
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	833,045.77
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	888,566,747.82
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-40,306.49
- securities lending	0.00
- securities transactions	-3,928,362.00
Capital gain tax	0.00
Other payables	-608,259.98
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-4,576,928.47
Net assets of the Subfund	883,989,819.35

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	861,840,324.36
Subscriptions	122,406,498.64
Redemptions	-107,293,532.98
Distribution	-3,778,976.59
Result of operations	10,815,505.92
Net assets of the Subfund at the end of the reporting period	883,989,819.35

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	2,043,407
- issued	401,726
- redeemed	-140,356
- at the end of the reporting period	2,304,777

Allianz Best Styles Global AC Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					182,688,921.50	91.86
Equities					181,423,630.42	91.22
Australia					995,121.78	0.50
AU000000ALL7	Aristocrat Leisure	Shs	15,741	AUD 36.70	388,079.91	0.20
AU000000BSL0	BlueScope Steel	Shs	8,971	AUD 20.86	125,712.35	0.06
AU000000GNC9	GrainCorp -A-	Shs	21,862	AUD 8.50	124,833.63	0.06
AU000000HVN7	Harvey Norman Holdings	Shs	42,988	AUD 5.35	154,498.34	0.08
AU000000SHL7	Sonic Healthcare	Shs	8,475	AUD 35.48	201,997.55	0.10
Austria					760,982.80	0.38
AT0000743059	OMV	Shs	15,755	EUR 43.76	689,438.80	0.35
AT0000606306	Raiffeisen Bank International	Shs	5,420	EUR 13.20	71,544.00	0.03
Belgium					188,889.38	0.10
BE0974258874	Bekaert	Shs	3,264	EUR 35.72	116,590.08	0.06
BE0974310428	X-Fab Silicon Foundries	Shs	10,183	EUR 7.10	72,299.30	0.04
Brazil					2,059,005.04	1.04
BRABCBACNPR4	Banco ABC Brasil	Shs	61,900	BRL 17.19	200,363.11	0.10
BRBBASACNOR3	Banco do Brasil	Shs	13,900	BRL 34.90	91,346.41	0.05
BRELETACNPB7	Centrais Eletricas Brasileiras -B-	Shs	17,800	BRL 36.66	122,875.05	0.06
BRSAPRACNPR6	Companhia de Saneamento do Parana	Shs	76,500	BRL 4.12	59,348.52	0.03
BRCMIGACNPR3	Companhia Energetica de Minas Gerais	Shs	31,837	BRL 14.77	88,544.96	0.04
BRCPLEACNPB9	Companhia Paranaense de Energia	Shs	95,600	BRL 7.50	135,011.38	0.07
BRCYREACNOR7	Cyrela Brazil Realty Empreendimentos e Participações	Shs	62,700	BRL 17.67	208,619.70	0.11
BRGGBRACNPR8	Gerdau	Shs	42,900	BRL 30.72	248,158.83	0.13
BRJBSSACNOR8	JBS	Shs	35,700	BRL 36.86	247,784.87	0.12
BRLEVEACNOR2	Mahle-Metal Leve	Shs	17,000	BRL 25.83	82,684.59	0.04
BRSIMHACNOR0	SIMPAR	Shs	92,100	BRL 11.87	205,855.08	0.10
BRVALEACNOR0	Vale	Shs	20,408	BRL 95.87	368,412.54	0.19
Canada					3,977,832.29	2.00
CA01626P3043	Alimentation Couche-Tard	Shs	32,898	CAD 55.30	1,305,092.39	0.66
CA0467894006	Atco -I-	Shs	5,491	CAD 42.95	169,184.76	0.09
CA11777Q2099	B2Gold	Shs	32,117	CAD 5.79	133,401.33	0.07
CA1375761048	Canfor	Shs	4,448	CAD 26.57	84,781.86	0.04
CA2652692096	Dundee Precious Metals	Shs	31,661	CAD 7.67	174,207.41	0.09
CA2918434077	Empire -A-	Shs	5,810	CAD 44.00	183,389.91	0.09
CA45868C1095	Interfor	Shs	4,127	CAD 36.30	107,470.12	0.05
CA5394811015	Loblaw Companies	Shs	2,845	CAD 111.16	226,870.19	0.11
CA7392391016	Power Corporation of Canada	Shs	13,359	CAD 39.03	374,040.93	0.19
CA8849037095	Thomson Reuters	Shs	12,493	CAD 136.06	1,219,393.39	0.61
Chile					342,762.36	0.17
CLP3064M1019	Companhia Sud Americana de Vapores	Shs	1,398,315	CLP 84.50	134,535.70	0.07
CLP371151059	Empresa Nacional de Telecomunicaciones	Shs	53,008	CLP 3,450.00	208,226.66	0.10
China					6,043,110.25	3.04
CNE100000Q43	Agricultural Bank of China -H-	Shs	583,000	HKD 3.01	201,385.48	0.10
CNE1000001Z5	Bank of China -H-	Shs	726,000	HKD 3.15	262,446.20	0.13
CNE1000000S2	Bank of Communications -A-	Shs	201,942	CNY 5.11	145,980.76	0.07
CNE100000205	Bank of Communications -H-	Shs	307,000	HKD 5.62	198,001.19	0.10
CNE0000016L5	BOE Technology Group -A-	Shs	172,100	CNY 4.31	104,931.58	0.05
CNE1000000R4	China CITIC Bank -A-	Shs	88,700	CNY 5.09	63,868.90	0.03
CNE1000002H1	China Construction Bank -H-	Shs	543,000	HKD 5.89	367,035.64	0.19
CNE100001NT6	China Galaxy Securities -H-	Shs	343,000	HKD 4.39	172,803.19	0.09
KYG2118N1079	China Harmony Auto Holding	Shs	230,000	HKD 3.99	105,315.88	0.05
CNE100002359	China International Capital -H-	Shs	79,600	HKD 17.48	159,678.93	0.08
CNE000000644	China International Marine Containers Group -A-	Shs	82,400	CNY 13.89	161,911.43	0.08
KYG211081248	China Medical System Holdings	Shs	116,000	HKD 12.34	164,273.03	0.08
CNE000001B33	China Merchants Bank -A-	Shs	16,900	CNY 46.80	111,887.26	0.06
CNE1000002M1	China Merchants Bank -H-	Shs	20,500	HKD 61.55	144,802.16	0.07
HK0000311099	China Resources Pharmaceutical Group	Shs	172,000	HKD 4.08	80,534.45	0.04

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
CNE100000F46	China State Construction Engineering -A-	Shs	168,100	CNY 5.44	129,364.37	0.07
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	115,200	HKD 13.66	180,591.08	0.09
CNE1000015N1	Dian Diagnostics Group -A-	Shs	42,100	CNY 29.02	172,833.36	0.09
CNE100000312	Dongfeng Motor Group -H-	Shs	108,000	HKD 5.89	73,001.56	0.04
KYG2816P1072	Dongyue Group	Shs	160,000	HKD 10.78	197,939.22	0.10
CNE1000019K9	Haitong Securities -H-	Shs	217,600	HKD 5.98	149,332.10	0.08
CNE000000ZC9	Hubei Xingfa Chemicals Group -A-	Shs	36,100	CNY 33.23	169,701.47	0.09
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	393,000	HKD 4.81	216,935.55	0.11
CNE000001QZ7	Industrial Bank -A-	Shs	26,900	CNY 20.67	78,657.62	0.04
KYG8208B1014	JD.com -A-	Shs	7,926	HKD 234.00	212,844.80	0.11
KYG550441045	JNBY Design	Shs	134,000	HKD 9.37	144,091.21	0.07
HK0992009065	Lenovo Group	Shs	170,000	HKD 8.52	166,219.37	0.08
CNE000000DD4	Maanshan Iron & Steel -A-	Shs	257,000	CNY 3.96	143,971.45	0.07
CNE100001QQ5	Midea Group -A-	Shs	12,600	CNY 57.00	101,599.94	0.05
CNE1000029W3	Postal Savings Bank of China -H-	Shs	107,000	HKD 6.35	77,974.14	0.04
KYG7339A1076	Radiance Holdings Group	Shs	345,000	HKD 4.40	174,206.71	0.09
CNE000000TY6	SAIC Motor -A-	Shs	68,100	CNY 17.00	163,773.68	0.08
CNE1000012B3	Shanghai Pharmaceuticals Holding -H-	Shs	49,500	HKD 15.10	85,777.87	0.04
CNE000000WM5	Shanxi Taigang Stainless Steel -A-	Shs	113,500	CNY 6.70	107,576.83	0.05
CNE000001DQ4	Sichuan Road & Bridge -A-	Shs	40,700	CNY 10.45	60,167.06	0.03
CNE100001NV2	Sinopec Engineering Group -H-	Shs	196,500	HKD 4.00	90,201.89	0.05
KYG875721634	Tencent Holdings	Shs	7,300	HKD 374.20	313,487.16	0.16
CNE1000006C3	TongFu Microelectronics -A-	Shs	70,400	CNY 16.58	165,122.12	0.08
CNE1000004K1	Tsingtao Brewery -H-	Shs	16,000	HKD 62.30	114,393.45	0.06
KYG9830F1063	Yadea Group Holdings	Shs	78,000	HKD 12.12	108,490.16	0.05
Denmark					759,765.12	0.38
DK0010244425	AP Møller - Maersk -A-	Shs	69	DKK 19,880.00	184,414.74	0.09
DK0010244508	AP Møller - Maersk -B-	Shs	74	DKK 20,500.00	203,946.26	0.10
DK0010181759	Carlsberg -B-	Shs	1,963	DKK 847.60	223,687.34	0.11
DK0060083210	Norden	Shs	4,640	DKK 236.80	147,716.78	0.08
Egypt					271,240.19	0.14
EGS3G0Z1C014	ElSewedy Electric	Shs	309,037	EGP 8.14	123,782.28	0.06
EGS48031C016	Telecom Egypt	Shs	175,657	EGP 17.06	147,457.91	0.08
Finland					1,060,842.82	0.53
FI0009000202	Kesko -B-	Shs	7,420	EUR 25.79	191,361.80	0.09
FI0009000681	Nokia	Shs	157,581	EUR 5.01	789,480.81	0.40
FI0009002422	Outokumpu	Shs	16,178	EUR 4.95	80,000.21	0.04
France					5,673,621.59	2.85
FR0000120628	AXA	Shs	10,758	EUR 26.75	287,722.71	0.15
FR0000131104	BNP Paribas	Shs	5,518	EUR 52.65	290,522.70	0.15
FR0000120172	Carrefour	Shs	16,399	EUR 19.55	320,600.45	0.16
FR0010667147	Coface	Shs	10,982	EUR 10.97	120,472.54	0.06
FR0000125007	Compagnie de Saint-Gobain	Shs	4,790	EUR 55.43	265,509.70	0.13
FR0000045072	Crédit Agricole	Shs	8,423	EUR 11.08	93,293.15	0.05
FR0000130452	Eiffage	Shs	1,768	EUR 93.10	164,600.80	0.08
FR0010221234	Eutelsat Communications	Shs	10,746	EUR 9.88	106,191.97	0.05
FR0000052292	Hermès International	Shs	393	EUR 1,302.00	511,686.00	0.26
FR0000073298	IPSOS	Shs	2,568	EUR 45.30	116,330.40	0.06
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	980	EUR 657.40	644,252.00	0.32
FR0000133308	Orange	Shs	15,526	EUR 10.73	166,625.03	0.08
FR0000120693	Pernod Ricard	Shs	2,395	EUR 201.50	482,592.50	0.24
FR0000130577	Publicis Groupe	Shs	3,824	EUR 56.12	214,602.88	0.11
FR0000120578	Sanofi	Shs	6,982	EUR 93.52	652,956.64	0.33
FR0000130809	Société Générale	Shs	35,002	EUR 25.06	877,150.12	0.44
FR0000120271	TotalEnergies	Shs	7,700	EUR 46.56	358,512.00	0.18

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Germany					3,564,292.38	1.79
DE000BAY0017	Bayer	Shs	5,080	EUR 62.39	316,941.20	0.16
DE0005190003	Bayerische Motoren Werke	Shs	11,968	EUR 79.77	954,687.36	0.48
DE0005552004	Deutsche Post	Shs	17,401	EUR 44.42	772,952.42	0.39
DE0005557508	Deutsche Telekom	Shs	16,267	EUR 17.13	278,653.71	0.14
DE000DWS1007	DWS Group	Shs	2,532	EUR 33.72	85,379.04	0.04
DE0005785604	Fresenius	Shs	4,109	EUR 33.54	137,795.32	0.07
DE0006083405	Hornbach Holding	Shs	934	EUR 118.50	110,679.00	0.06
DE0007100000	Mercedes-Benz Group	Shs	4,194	EUR 64.20	269,254.80	0.13
DE0006599905	Merck	Shs	663	EUR 192.55	127,660.65	0.06
DE000PAH0038	Porsche Automobil Holding	Shs	2,681	EUR 88.40	237,000.40	0.12
DE0007664039	Volkswagen	Shs	1,724	EUR 158.52	273,288.48	0.14
Greece					170,852.18	0.09
GRS003003035	National Bank of Greece	Shs	50,864	EUR 3.36	170,852.18	0.09
Hong Kong					938,085.35	0.47
KYG126521064	Bosideng International Holdings	Shs	368,000	HKD 3.66	154,568.86	0.08
KYG3165D1097	C&D International Investment Group	Shs	104,000	HKD 17.10	204,090.39	0.10
BMG2345T1099	Concord New Energy Group	Shs	1,070,000	HKD 0.73	89,639.57	0.04
BMG4232X1020	Haitong International Securities Group	Shs	127,000	HKD 1.41	20,550.19	0.01
BMG524401079	Kerry Properties	Shs	27,500	HKD 22.15	69,903.60	0.04
KYG525621408	Kingboard Holdings	Shs	18,500	HKD 38.10	80,889.06	0.04
KYG8187G1055	SITC International Holdings	Shs	30,000	HKD 27.75	95,538.27	0.05
HK0086000525	Sun Hung Kai	Shs	185,000	HKD 3.99	84,710.60	0.04
KYG910191363	Truly International Holdings	Shs	540,000	HKD 2.23	138,194.81	0.07
Hungary					95,444.49	0.05
HU0000123096	Richter Gedeon	Shs	4,816	HUF 7,315.00	95,444.49	0.05
Indonesia					606,260.21	0.30
ID1000122807	Astra International	Shs	457,600	IDR 6,575.00	188,224.48	0.09
ID1000125107	Kalbe Farma	Shs	1,092,200	IDR 1,610.00	110,007.52	0.05
ID1000106206	Media Nusantara Citra	Shs	1,262,400	IDR 995.00	78,580.43	0.04
ID1000129000	Telekomunikasi Indonesia	Shs	800,800	IDR 4,580.00	229,447.78	0.12
Ireland					2,007,074.76	1.01
IE00B4BNMY34	Accenture -A-	Shs	3,863	USD 338.46	1,174,779.67	0.59
NL0000687663	AerCap Holdings	Shs	3,655	USD 51.44	168,932.30	0.09
IE00BTN1Y115	Medtronic	Shs	4,649	USD 111.56	466,006.97	0.23
IE00BK9ZQ967	Trane Technologies	Shs	1,385	USD 158.59	197,355.82	0.10
Israel					208,781.96	0.11
IL0005850180	Harel Insurance Investments & Financial Services	Shs	11,071	ILS 39.30	123,138.61	0.06
IL0011284465	Plus500	Shs	5,080	GBP 14.31	85,643.35	0.05
Italy					1,048,599.37	0.53
IT0000062072	Assicurazioni Generali	Shs	18,566	EUR 20.63	383,016.58	0.19
IT0003128367	Enel	Shs	35,795	EUR 6.15	220,175.05	0.11
IT0000072618	Intesa Sanpaolo	Shs	127,529	EUR 2.13	271,891.83	0.14
IT0003027817	Iren	Shs	71,879	EUR 2.41	173,515.91	0.09
Japan					11,359,476.06	5.71
JP3112000009	AGC	Shs	4,800	JPY 4,905.00	173,135.74	0.09
JP3242800005	Canon	Shs	25,600	JPY 2,993.00	563,447.11	0.28
JP3226450009	Cawachi	Shs	4,400	JPY 2,247.00	72,704.66	0.04
JP3476480003	Dai-ichi Life Holdings	Shs	20,200	JPY 2,499.00	371,213.79	0.19
JP3457690000	Elematec	Shs	12,400	JPY 1,044.00	95,198.18	0.05
JP3386450005	ENEOS Holdings	Shs	36,600	JPY 458.00	123,268.76	0.06
JP3802720007	Ferrotec Holdings	Shs	3,300	JPY 2,751.00	66,759.18	0.03
JP3818000006	Fujitsu	Shs	2,600	JPY 18,415.00	352,088.26	0.18
JP3822000000	H.U. Group Holdings	Shs	6,500	JPY 2,905.00	138,856.42	0.07
JP3788600009	Hitachi	Shs	4,600	JPY 6,165.00	208,543.85	0.10
JP3854600008	Honda Motor	Shs	10,200	JPY 3,487.00	261,552.33	0.13
JP3294460005	Inpex	Shs	15,000	JPY 1,440.00	158,840.13	0.08

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JP3143600009	ITOCHU	Shs	9,700	JPY 4,144.00	295,595.59	0.15
JP3752900005	Japan Post Holdings	Shs	148,300	JPY 898.40	979,754.72	0.49
JP3496400007	KDDI	Shs	8,300	JPY 4,005.00	244,448.34	0.12
JP3877600001	Marubeni	Shs	41,500	JPY 1,426.00	435,185.18	0.22
JP3898400001	Mitsubishi	Shs	9,400	JPY 4,601.00	318,043.53	0.16
JP3893600001	Mitsui	Shs	11,500	JPY 3,328.00	281,441.17	0.14
JP3885780001	Mizuho Financial Group	Shs	93,500	JPY 1,567.00	1,077,425.08	0.54
JP3695200000	NGK Insulators	Shs	10,900	JPY 1,753.00	140,512.48	0.07
JP3738600000	NGK Spark Plug	Shs	6,000	JPY 1,977.00	87,229.70	0.04
JP3381000003	Nippon Steel	Shs	9,600	JPY 2,171.00	153,263.07	0.08
JP3735400008	Nippon Telegraph & Telephone	Shs	45,600	JPY 3,545.00	1,188,741.85	0.60
JP3753000003	Nippon Yusen	Shs	4,700	JPY 10,760.00	371,891.80	0.19
JP3762900003	Nomura Real Estate Holdings	Shs	7,900	JPY 2,933.00	170,390.60	0.09
JP3164720009	Renesas Electronics	Shs	14,300	JPY 1,432.00	150,586.32	0.08
JP3982800009	Rohm	Shs	3,700	JPY 9,590.00	260,931.68	0.13
JP3414750004	Seiko Epson	Shs	12,200	JPY 1,841.00	165,165.79	0.08
JP3396350005	SKY Perfect JSAT Holdings	Shs	21,700	JPY 414.00	66,064.26	0.03
JP3435000009	Sony	Shs	7,500	JPY 12,730.00	702,095.42	0.35
JP3405400007	Sumitomo Heavy Industries	Shs	6,600	JPY 2,818.00	136,770.17	0.07
JP3890350006	Sumitomo Mitsui Financial Group	Shs	7,800	JPY 3,907.00	224,101.36	0.11
JP3571400005	Tokyo Electron	Shs	200	JPY 63,250.00	93,024.43	0.05
JP3580200008	Tokyo Seimitsu	Shs	2,700	JPY 4,880.00	96,892.48	0.05
JP3633400001	Toyota Motor	Shs	44,400	JPY 2,222.50	725,656.70	0.36
JP3942800008	Yamaha Motor	Shs	8,000	JPY 2,756.00	162,134.59	0.08
JP3940400009	Yamato Kogyo	Shs	6,200	JPY 3,715.00	169,377.99	0.09
JP3955800002	Yokohama Rubber	Shs	6,200	JPY 1,692.00	77,143.35	0.04
Jordan					165,536.58	0.08
GB00B0LCW083	Hikma Pharmaceuticals	Shs	6,727	GBP 20.88	165,536.58	0.08
Luxembourg					291,018.00	0.15
LU1598757687	ArcelorMittal	Shs	9,840	EUR 29.58	291,018.00	0.15
Malaysia					242,021.71	0.12
MYL639900009	Astro Malaysia Holdings	Shs	461,600	MYR 1.10	108,470.98	0.06
MYL108200006	Hong Leong Financial Group	Shs	6,500	MYR 19.60	27,216.01	0.01
MYL419700009	Sime Darby	Shs	207,400	MYR 2.40	106,334.72	0.05
Mexico					490,552.95	0.25
MXP000511016	Alfa -A-	Shs	241,300	MXN 14.97	163,316.15	0.08
MX01AL0C0004	Alpek	Shs	105,700	MXN 26.41	126,209.89	0.06
MXP370711014	Grupo Financiero Banorte -O-	Shs	21,900	MXN 150.66	149,173.64	0.08
MX01NE000001	Nemak	Shs	215,989	MXN 5.31	51,853.27	0.03
New Zealand					86,810.66	0.04
NZFBUE000150	Fletcher Building	Shs	21,838	NZD 6.38	86,810.66	0.04
Norway					397,917.02	0.20
BMG067231032	Avance Gas Holding	Shs	33,021	NOK 37.08	126,483.07	0.06
NO0010735343	Europris	Shs	15,503	NOK 57.60	92,244.55	0.05
NO0010208051	Yara International	Shs	3,780	NOK 458.90	179,189.40	0.09
Poland					83,123.98	0.04
PLSOFTB00016	Asseco Poland	Shs	4,751	PLN 81.40	83,123.98	0.04
Puerto Rico					179,851.86	0.09
PR7331747001	Popular	Shs	2,407	USD 83.16	179,851.86	0.09
Qatar					342,772.08	0.17
QA0007227752	Commercial Bank	Shs	118,566	QAR 7.37	215,625.85	0.11
QA000A0KD6K3	Industries Qatar	Shs	27,426	QAR 18.79	127,146.23	0.06
Russia					0.01	0.00
RU0007661625	Gazprom	Shs	87,610	RUB 0.00	0.01	0.00
RU0009024277	LUKOIL	Shs	3,781	RUB 0.00	0.00	0.00
RU000A0JRK8	PhosAgro	Shs	2,726	RUB 0.00	0.00	0.00

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Saudi Arabia						359,531.91	0.18
SA14TG012N13	Saudi Arabian Oil	Shs	36,303 SAR	41.35	359,531.91	0.18	
Singapore						644,564.18	0.32
SG1L01001701	DBS Group Holdings	Shs	18,200 SGD	35.92	433,823.84	0.22	
SG1B51001017	Jardine Cycle & Carriage	Shs	6,100 SGD	25.03	101,320.28	0.05	
US5012421013	Kulicke & Soffa Industries	Shs	2,155 USD	56.51	109,420.06	0.05	
South Africa						671,817.60	0.34
ZAE000248811	Distell Group Holdings	Shs	15,805 ZAR	172.68	169,308.94	0.09	
ZAE000083648	Impala Platinum Holdings	Shs	13,690 ZAR	224.28	190,474.72	0.10	
ZAE000259701	Sibanye Stillwater	Shs	55,750 ZAR	58.68	202,944.98	0.10	
ZAE000044897	Telkom	Shs	39,659 ZAR	44.34	109,088.96	0.05	
South Korea						3,493,550.58	1.76
KR7068270008	Celltrion	Shs	17 KRW	171,500.00	2,161.31	0.00	
KR7000990002	DB HiTek	Shs	1,478 KRW	74,900.00	82,065.40	0.04	
KR7005830005	DB Insurance	Shs	2,458 KRW	69,900.00	127,368.75	0.06	
KR7145720009	Dentium	Shs	2,084 KRW	72,000.00	111,233.10	0.06	
KR7139130009	DGB Financial Group	Shs	13,081 KRW	9,340.00	90,571.52	0.05	
KR7241560002	Doosan Bobcat	Shs	3,616 KRW	38,850.00	104,141.37	0.05	
KR7139480008	E-MART	Shs	890 KRW	141,000.00	93,027.84	0.05	
KR7078930005	GS Holdings	Shs	3,384 KRW	43,900.00	110,128.24	0.06	
KR7086790003	Hana Financial Group	Shs	4,709 KRW	48,600.00	169,655.83	0.09	
KR7020000006	Handsome	Shs	3,381 KRW	35,700.00	89,478.20	0.04	
KR7001450006	Hyundai Marine & Fire Insurance	Shs	8,488 KRW	32,150.00	202,297.34	0.10	
KR7175330000	JB Financial Group	Shs	28,463 KRW	8,450.00	178,295.84	0.09	
KR7105560007	KB Financial Group	Shs	3,164 KRW	61,300.00	143,780.76	0.07	
KR7000270009	Kia	Shs	3,289 KRW	74,000.00	180,426.13	0.09	
KR7030200000	KT	Shs	7,357 KRW	35,700.00	194,703.07	0.10	
KR7011070000	LG Innotek	Shs	962 KRW	387,000.00	275,987.79	0.14	
KR7004000006	LOTTE Fine Chemical	Shs	3,375 KRW	79,200.00	198,153.97	0.10	
KR7108320003	LX Semicon	Shs	1,172 KRW	145,300.00	126,240.02	0.06	
KR7005490008	POSCO	Shs	1,016 KRW	293,000.00	220,681.11	0.11	
KR7047050000	Posco International	Shs	8,805 KRW	21,500.00	140,336.83	0.07	
KR7055550008	Shinhan Financial Group	Shs	5,974 KRW	41,500.00	183,788.00	0.09	
KR7000660001	SK Hynix	Shs	3,166 KRW	118,000.00	276,947.05	0.14	
KR7316140003	Woori Financial Group	Shs	16,880 KRW	15,350.00	192,081.11	0.10	
Spain						2,395,741.28	1.20
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	104,886 EUR	5.34	559,671.70	0.28	
ES0113900J37	Banco Santander	Shs	108,936 EUR	3.17	345,762.86	0.17	
ES0144580Y14	Iberdrola	Shs	51,480 EUR	10.00	514,800.00	0.26	
ES0124244E34	Mapfre	Shs	109,829 EUR	1.92	211,256.08	0.11	
ES0152503035	Mediaset España Comunicación	Shs	28,245 EUR	4.66	131,621.70	0.07	
ES0105251005	Neinor Homes	Shs	7,233 EUR	11.98	86,651.34	0.04	
ES0173516115	Repsol	Shs	21,872 EUR	11.93	260,976.70	0.13	
ES0178430E18	Telefónica	Shs	65,039 EUR	4.38	285,000.90	0.14	
Sweden						1,859,270.34	0.93
SE0015961909	Hexagon -B-	Shs	20,797 SEK	132.90	267,562.26	0.13	
SE0015811955	Investor -A-	Shs	37,257 SEK	222.00	800,681.94	0.40	
SE0000171100	SSAB -A-	Shs	34,046 SEK	67.10	221,150.43	0.11	
SE0000120669	SSAB -B-	Shs	38,309 SEK	63.22	234,452.29	0.12	
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	18,927 SEK	86.40	158,305.03	0.08	
SE0000115446	Volvo -B-	Shs	10,218 SEK	179.06	177,118.39	0.09	
Switzerland						3,203,250.50	1.61
CH0044328745	Chubb	Shs	2,928 USD	217.50	572,209.02	0.29	
CH0210483332	Compagnie Financière Richemont -A-	Shs	2,114 CHF	120.20	246,960.16	0.12	
CH0012005267	Novartis	Shs	6,531 CHF	81.67	518,393.67	0.26	
CH0012032048	Roche Holding	Shs	2,028 CHF	371.10	731,436.04	0.37	
CH0244767585	UBS Group	Shs	20,704 CHF	18.45	371,251.38	0.19	

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CH0011075394	Zurich Insurance Group	Shs	1,713	CHF	458.30	763,000.23	0.38
Taiwan						3,581,968.72	1.80
TW0002353000	Acer	Shs	175,000	TWD	29.95	164,365.96	0.08
TW0003711008	ASE Technology Holding	Shs	61,000	TWD	103.50	197,991.79	0.10
TW0002357001	Asustek Computer	Shs	18,000	TWD	373.50	210,833.74	0.11
TW0002409000	AU Optronics	Shs	192,000	TWD	19.85	119,519.49	0.06
TW0002882008	Cathay Financial Holding	Shs	108,000	TWD	64.50	218,454.24	0.11
TW0002883006	China Development Financial Holding	Shs	271,000	TWD	19.20	163,172.71	0.08
TW0002324001	Compal Electronics	Shs	218,000	TWD	26.80	183,218.06	0.09
TW0002603008	Evergreen Marine Corporation Taiwan	Shs	30,000	TWD	135.00	127,008.28	0.06
TW0001402006	Far Eastern New Century	Shs	93,000	TWD	30.40	88,661.19	0.04
TW0002881000	Fubon Financial Holding	Shs	103,200	TWD	76.50	247,581.47	0.12
TW0002317005	Hon Hai Precision Industry	Shs	64,000	TWD	106.00	212,746.70	0.11
TW0002301009	Lite-On Technology	Shs	66,000	TWD	68.10	140,950.96	0.07
TW0002454006	MediaTek	Shs	9,000	TWD	905.00	255,427.76	0.13
TW0006239007	Powertech Technology	Shs	51,000	TWD	95.00	151,939.53	0.08
TW0002379005	Realtek Semiconductor	Shs	12,000	TWD	430.50	162,006.11	0.08
TW0002303005	United Microelectronics	Shs	117,000	TWD	54.00	198,132.91	0.10
TW0002615002	Wan Hai Lines	Shs	16,600	TWD	158.50	82,511.48	0.04
TW0003231007	Wistron	Shs	141,000	TWD	29.75	131,547.65	0.07
TW0001907004	YFY	Shs	159,000	TWD	34.20	170,529.78	0.09
TW0002885001	Yuanta Financial Holding	Shs	227,280	TWD	26.40	188,166.43	0.10
TW0002201001	Yulon Motor	Shs	131,000	TWD	40.70	167,202.48	0.08
The Netherlands						3,052,602.50	1.54
NL0011794037	Ahold Delhaize	Shs	42,473	EUR	29.30	1,244,458.90	0.62
NL0000334118	ASM International	Shs	874	EUR	333.50	291,479.00	0.15
NL0010273215	ASML Holding	Shs	1,335	EUR	619.60	827,166.00	0.42
NL0011872643	ASR Nederland	Shs	4,041	EUR	42.52	171,823.32	0.09
NL0010773842	NN Group	Shs	7,890	EUR	46.43	366,332.70	0.18
NL00150001Q9	Stellantis	Shs	10,028	EUR	15.09	151,342.58	0.08
Turkey						584,815.24	0.29
TRAAEFES91A9	Anadolu Efes Biracilik Ve Malt Sanayii	Shs	53,509	TRY	26.86	88,138.92	0.04
TRASAHOL91Q5	Haci Omer Sabanci Holding	Shs	121,648	TRY	17.90	133,534.31	0.07
TRATCELL91M1	Turkcell Iletisim Hizmetleri	Shs	81,136	TRY	22.62	112,548.85	0.06
TRAGARAN91N1	Turkiye Garanti Bankasi	Shs	61,121	TRY	12.19	45,690.83	0.02
TRAISTR91N2	Turkiye Is Bankasi -C-	Shs	101,466	TRY	8.86	55,130.14	0.03
TRAYKBNK91N6	Yapi ve Kredi Bankasi	Shs	601,548	TRY	4.06	149,772.19	0.07
United Kingdom						4,605,735.74	2.32
GB00BKDRYJ47	Airtel Africa	Shs	128,503	GBP	1.40	212,023.18	0.11
GB00B1XZS820	Anglo American	Shs	18,336	GBP	40.06	865,680.42	0.43
GB0031348658	Barclays	Shs	119,906	GBP	1.52	214,428.76	0.11
GB0007980591	BP	Shs	85,792	GBP	3.76	380,573.42	0.19
GB0030913577	BT Group	Shs	83,766	GBP	1.84	181,680.32	0.09
GB00BV9FP302	Computacenter	Shs	2,672	GBP	29.46	92,770.79	0.05
GB0002374006	Diageo	Shs	15,048	GBP	39.12	693,687.97	0.35
GB00B012TP20	Halfords Group	Shs	21,048	GBP	2.56	63,512.72	0.03
GB00B019KW72	J Sainsbury	Shs	86,856	GBP	2.56	262,071.12	0.13
GB0004866223	Keller Group	Shs	15,731	GBP	8.32	154,248.77	0.08
GB0033195214	Kingfisher	Shs	50,311	GBP	2.63	155,644.69	0.08
IE00BZ12WP82	Linde	Shs	3,458	USD	325.62	1,011,720.21	0.51
GB00B7N0K053	Premier Foods	Shs	67,351	GBP	1.15	91,123.00	0.05
GB00BH4HKS39	Vodafone Group	Shs	153,332	GBP	1.25	226,570.37	0.11
USA						112,559,136.60	56.60
US0028241000	Abbott Laboratories	Shs	13,851	USD	120.38	1,498,165.64	0.75
US00287Y1091	AbbVie	Shs	5,559	USD	163.75	817,904.03	0.41
US00402L1070	Academy Sports & Outdoors	Shs	4,182	USD	39.17	147,184.46	0.07

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
US00081T1088	ACCO Brands	Shs	13,389	USD 8.17	98,286.66	0.05
US00724F1012	Adobe	Shs	1,790	USD 460.06	739,932.10	0.37
US0079031078	Advanced Micro Devices	Shs	9,466	USD 119.22	1,014,004.73	0.51
US0010841023	AGCO	Shs	668	USD 145.14	87,114.00	0.04
US00846U1016	Agilent Technologies	Shs	4,928	USD 135.46	599,799.55	0.30
US0091581068	Air Products and Chemicals	Shs	1,651	USD 253.16	375,548.93	0.19
US0130911037	Albertsons Companies	Shs	5,504	USD 33.51	165,720.88	0.08
US02005N1000	Ally Financial	Shs	4,962	USD 44.56	198,667.26	0.10
BMG6331P1041	Alpha & Omega Semiconductor	Shs	2,737	USD 63.02	154,980.68	0.08
US02079K3059	Alphabet -A-	Shs	1,217	USD 2,838.77	3,104,167.52	1.56
US02079K1079	Alphabet -C-	Shs	1,178	USD 2,852.89	3,019,636.61	1.52
US0231351067	Amazon.com	Shs	931	USD 3,326.02	2,782,267.63	1.40
US0235861004	AMERCO	Shs	317	USD 604.59	172,204.54	0.09
US0256762065	American Equity Investment Life Holding	Shs	4,182	USD 39.38	147,973.55	0.07
US0259321042	American Financial Group	Shs	2,025	USD 147.72	268,774.89	0.14
US0311621009	Amgen	Shs	2,013	USD 242.57	438,737.98	0.22
US0320951017	Amphenol -A-	Shs	5,934	USD 76.71	409,000.55	0.21
US0326541051	Analog Devices	Shs	1,699	USD 166.48	254,143.97	0.13
US0367521038	Anthem	Shs	1,014	USD 502.48	457,805.60	0.23
US03769M1062	Apollo Global Management	Shs	4,601	USD 63.04	260,611.04	0.13
US0378331005	Apple	Shs	52,982	USD 177.77	8,462,743.65	4.26
US0382221051	Applied Materials	Shs	5,007	USD 135.80	610,944.45	0.31
US03937C1053	ArcBest	Shs	1,294	USD 85.01	98,839.07	0.05
US0427351004	Arrow Electronics	Shs	1,670	USD 120.54	180,872.28	0.09
US00206R1023	AT&T	Shs	27,806	USD 24.14	603,115.03	0.30
US0530151036	Automatic Data Processing	Shs	2,604	USD 227.76	532,896.42	0.27
US0605051046	Bank of America	Shs	35,661	USD 43.00	1,377,800.50	0.69
US88331L1089	Beauty Health	Shs	25,475	USD 17.38	397,821.57	0.20
US07556Q8814	Beazer Homes	Shs	4,959	USD 15.71	69,999.45	0.04
US09062X1037	Biogen	Shs	1,100	USD 211.03	208,574.52	0.11
US09260D1072	Blackstone Group -A-	Shs	7,082	USD 127.23	809,598.72	0.41
US1101221083	Bristol-Myers Squibb	Shs	8,215	USD 73.72	544,148.28	0.27
US11135F1012	Broadcom	Shs	1,511	USD 631.09	856,801.32	0.43
BMG169621056	Bunge	Shs	2,105	USD 109.71	207,502.19	0.10
US14316J1088	Carlyle Group	Shs	26,774	USD 46.69	1,123,211.39	0.57
US14888U1016	Catalyst Pharmaceuticals	Shs	8,812	USD 8.28	65,558.53	0.03
US1491231015	Caterpillar	Shs	2,328	USD 223.08	466,624.97	0.24
US12504L1098	CBRE Group -A-	Shs	3,186	USD 92.77	265,569.19	0.13
US15135B1017	Centene	Shs	3,837	USD 86.36	297,734.25	0.15
US1565043007	Century Communities	Shs	1,427	USD 55.95	71,737.86	0.04
US1667641005	Chevron	Shs	11,813	USD 165.48	1,756,426.91	0.88
US1255231003	Cigna	Shs	1,768	USD 245.83	390,518.40	0.20
US17275R1023	Cisco Systems	Shs	11,336	USD 56.05	570,899.71	0.29
US1729674242	Citigroup	Shs	6,695	USD 54.97	330,674.48	0.17
US1912161007	Coca-Cola	Shs	17,913	USD 62.21	1,001,273.89	0.50
US20030N1019	Comcast -A-	Shs	21,095	USD 47.69	903,922.54	0.45
US2058871029	Conagra Brands	Shs	4,978	USD 33.40	149,391.44	0.08
US20825C1045	ConocoPhillips	Shs	5,131	USD 101.10	466,098.32	0.23
US2193501051	Corning	Shs	9,240	USD 37.58	311,998.94	0.16
US22052L1044	Corteva	Shs	11,765	USD 58.37	617,029.59	0.31
US22160K1051	Costco Wholesale	Shs	1,589	USD 576.47	823,047.64	0.41
US1266501006	CVS Health	Shs	9,776	USD 103.55	909,569.02	0.46
US2358511028	Danaher	Shs	5,751	USD 297.36	1,536,562.68	0.77
US24703L2025	Dell Technologies -C-	Shs	2,248	USD 54.32	109,718.64	0.06
US24906P1093	DENTSPLY SIRONA	Shs	4,280	USD 49.55	190,551.25	0.10
US2600031080	Dover	Shs	2,923	USD 160.58	421,739.84	0.21

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Investment Portfolio as at 31/03/2022

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US2605571031	Dow	Shs	6,276 USD	64.26	362,366.48	0.18
US23331A1097	DR Horton	Shs	2,830 USD	78.89	200,600.84	0.10
US26441C2044	Duke Energy	Shs	3,494 USD	111.48	349,980.80	0.18
US2786421030	eBay	Shs	4,484 USD	59.36	239,157.42	0.12
US28035Q1022	Edgewell Personal Care	Shs	5,416 USD	36.47	177,475.65	0.09
US5324571083	Eli Lilly	Shs	3,085 USD	289.89	803,549.74	0.40
US2910111044	Emerson Electric	Shs	5,344 USD	98.98	475,267.66	0.24
US29261A1007	Encompass Health	Shs	2,301 USD	71.12	147,039.06	0.07
US29357K1034	Enova International	Shs	2,562 USD	37.88	87,199.39	0.04
US26875P1012	EOG Resource	Shs	621 USD	121.09	67,565.38	0.03
US29414B1044	EPAM Systems	Shs	773 USD	293.00	203,503.31	0.10
US2944291051	Equifax	Shs	1,810 USD	239.53	389,549.68	0.20
US5184391044	Estee Lauder Companies -A-	Shs	1,481 USD	279.16	371,477.58	0.19
US2976021046	Ethan Allen Interiors	Shs	3,728 USD	26.75	89,603.31	0.05
US30161N1019	Exelon	Shs	7,824 USD	47.23	332,025.28	0.17
US3020811044	ExlService Holdings	Shs	793 USD	144.25	102,781.13	0.05
US30231G1022	Exxon Mobil	Shs	22,847 USD	83.78	1,719,863.19	0.87
US31428X1063	FedEx	Shs	1,156 USD	235.25	244,349.71	0.12
US35671D8570	Freeport-McMoRan	Shs	8,669 USD	50.78	395,536.04	0.20
US3666511072	Gartner	Shs	1,640 USD	301.55	444,352.42	0.22
US37045V1008	General Motors	Shs	8,114 USD	45.22	329,677.97	0.17
US37247D1063	Genworth Financial -A-	Shs	27,308 USD	3.80	93,239.05	0.05
US3755581036	Gilead Sciences	Shs	4,966 USD	59.66	266,203.85	0.13
US38141G1040	Goldman Sachs Group	Shs	228 USD	335.59	68,749.29	0.03
US3825501014	Goodyear Tire & Rubber	Shs	5,219 USD	14.65	68,698.82	0.03
US3927091013	Green Brick Partners	Shs	4,087 USD	20.17	74,068.73	0.04
US4165151048	Hartford Financial Services Group	Shs	6,447 USD	73.52	425,880.28	0.21
US4228191023	Heidrick & Struggles International	Shs	4,964 USD	40.57	180,951.07	0.09
US42824C1099	Hewlett Packard Enterprise	Shs	21,403 USD	17.28	332,309.50	0.17
US4364401012	Hologic	Shs	3,826 USD	76.67	263,569.28	0.13
US4370761029	Home Depot	Shs	4,338 USD	308.46	1,202,299.78	0.60
US4385161066	Honeywell International	Shs	4,098 USD	196.54	723,681.17	0.36
US40434L1052	HP	Shs	1,091 USD	38.84	38,073.99	0.02
US4448591028	Humana	Shs	750 USD	439.39	296,098.22	0.15
US45168D1046	IDEXX Laboratories	Shs	655 USD	548.68	322,912.45	0.16
US4581401001	Intel	Shs	12,092 USD	51.43	558,777.65	0.28
US4601461035	International Paper	Shs	4,442 USD	46.39	185,151.52	0.09
US4612021034	Intuit	Shs	1,107 USD	471.95	469,426.90	0.24
US46266C1053	IQVIA Holdings	Shs	2,975 USD	231.32	618,335.98	0.31
US4781601046	Johnson & Johnson	Shs	8,424 USD	179.59	1,359,329.91	0.68
IE00BY7QL619	Johnson Controls International	Shs	4,625 USD	67.00	278,426.72	0.14
US46625H1005	JPMorgan Chase	Shs	10,461 USD	140.54	1,320,983.87	0.66
US49338L1035	Keysight Technologies	Shs	5,636 USD	160.81	814,344.94	0.41
US49456B1017	Kinder Morgan	Shs	53,826 USD	19.09	923,256.56	0.46
US4824801009	KLA	Shs	941 USD	373.82	316,065.08	0.16
US4990491049	Knight-Swift Transportation Holdings	Shs	3,607 USD	52.40	169,825.07	0.09
US5007541064	Kraft Heinz	Shs	5,527 USD	39.40	195,663.61	0.10
US50540R4092	Laboratory Corporation of America Holdings	Shs	917 USD	269.00	221,638.90	0.11
US5128071082	Lam Research	Shs	723 USD	548.56	356,358.23	0.18
US5260571048	Lennar -A-	Shs	2,224 USD	84.15	168,156.35	0.08
US5404241086	Loews	Shs	4,433 USD	65.53	261,013.08	0.13
US5486611073	Lowe's Companies	Shs	7,468 USD	209.49	1,405,697.82	0.71
US5502411037	Lumen Technologies	Shs	22,433 USD	11.38	229,379.17	0.12
US56600D1072	Maravai LifeSciences Holdings -A-	Shs	2,650 USD	35.63	84,837.15	0.04
US57636Q1040	Mastercard -A-	Shs	2,227 USD	362.24	724,838.06	0.36
US57686G1058	Matson	Shs	1,191 USD	123.68	132,353.55	0.07

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US5801351017	McDonald's	Shs	4,448 USD	249.03	995,269.77	0.50
US58844R1086	Merchants Bancorp	Shs	6,382 USD	27.84	159,643.19	0.08
US58933Y1055	Merck	Shs	9,389 USD	82.40	695,137.82	0.35
US30303M1027	Meta Platforms -A-	Shs	10,325 USD	227.85	2,113,797.88	1.06
US5926881054	Mettler-Toledo International	Shs	246 USD	1,405.74	310,716.61	0.16
US5951121038	Micron Technology	Shs	4,094 USD	79.16	291,191.03	0.15
US5949181045	Microsoft	Shs	26,152 USD	313.86	7,375,054.65	3.71
US60770K1079	Moderna	Shs	2,401 USD	174.92	377,360.11	0.19
US6092071058	Mondelez International -A-	Shs	7,509 USD	62.75	423,370.12	0.21
US6098391054	Monolithic Power Systems	Shs	562 USD	488.40	246,624.57	0.12
US6174464486	Morgan Stanley	Shs	6,267 USD	90.27	508,308.65	0.26
US61945C1036	Mosaic	Shs	11,905 USD	65.52	700,854.16	0.35
US55405W1045	MYR	Shs	1,655 USD	95.55	142,086.58	0.07
US64110D1046	NetApp	Shs	4,897 USD	86.57	380,909.57	0.19
US64110L1061	Netflix	Shs	986 USD	381.47	337,957.17	0.17
US6516391066	Newmont	Shs	4,773 USD	79.96	342,916.66	0.17
US6541061031	NIKE -B-	Shs	4,793 USD	138.54	596,632.60	0.30
US6558441084	Norfolk Southern	Shs	2,137 USD	289.15	555,203.36	0.28
US6703461052	Nucor	Shs	2,216 USD	149.47	297,610.44	0.15
US67066G1040	NVIDIA	Shs	8,286 USD	276.90	2,061,542.30	1.04
US62944T1051	NVR	Shs	30 USD	4,672.05	125,936.93	0.06
US6802231042	Old Republic International	Shs	7,571 USD	26.35	179,249.61	0.09
US68268W1036	OneMain Holdings	Shs	4,135 USD	47.57	176,739.26	0.09
US68389X1054	Oracle	Shs	6,022 USD	83.36	451,048.06	0.23
US67103H1077	O'Reilly Automotive	Shs	1,960 USD	696.53	1,226,648.87	0.62
US68902V1070	Otis Worldwide	Shs	5,511 USD	77.75	384,995.07	0.19
US70450Y1038	PayPal Holdings	Shs	4,797 USD	118.49	510,711.67	0.26
US7170811035	Pfizer	Shs	25,044 USD	52.44	1,180,023.74	0.59
US73278L1052	Pool	Shs	1,014 USD	449.44	409,481.27	0.21
US74112D1019	Prestige Consumer Healthcare	Shs	1,872 USD	53.39	89,802.85	0.05
US7427181091	Procter & Gamble	Shs	7,014 USD	154.39	972,992.05	0.49
US7458671010	PulteGroup	Shs	6,498 USD	44.34	258,880.75	0.13
US74736K1016	Qorvo	Shs	1,942 USD	127.43	222,354.17	0.11
US7475251036	QUALCOMM	Shs	8,314 USD	152.73	1,140,929.31	0.57
US74834L1008	Quest Diagnostics	Shs	1,498 USD	138.96	187,036.33	0.09
US75886F1075	Regeneron Pharmaceuticals	Shs	1,733 USD	692.38	1,078,120.84	0.54
US7607591002	Republic Services	Shs	10,937 USD	134.69	1,323,603.57	0.67
US76122Q1058	Resources Connection	Shs	5,950 USD	17.16	91,739.97	0.05
US7710491033	ROBLOX -A-	Shs	1,688 USD	48.12	72,983.12	0.04
US78409V1044	S&P Global	Shs	1,235 USD	418.95	464,893.55	0.23
US80689H1023	Schneider National -B-	Shs	4,074 USD	26.35	96,455.28	0.05
IE00BKVD2N49	Seagate Technology Holdings	Shs	3,598 USD	91.37	295,385.48	0.15
US81762P1021	ServiceNow	Shs	987 USD	573.99	509,032.89	0.26
US85512C1053	Star Group -LP-	Shs	17,060 USD	11.13	170,607.67	0.09
US8552441094	Starbucks	Shs	2,136 USD	91.03	174,706.94	0.09
US8581191009	Steel Dynamics	Shs	7,750 USD	83.64	582,425.11	0.29
US8603721015	Stewart Information Services	Shs	3,016 USD	62.75	170,047.18	0.09
US87165B1035	Synchrony Financial	Shs	8,159 USD	35.73	261,935.47	0.13
US8716071076	Synopsys	Shs	1,132 USD	332.59	338,282.85	0.17
US87612E1064	Target	Shs	4,018 USD	221.96	801,325.59	0.40
US87901J1051	TEGNA	Shs	10,024 USD	22.42	201,930.09	0.10
US88160R1014	Tesla	Shs	1,318 USD	1,093.99	1,295,546.86	0.65
US8825081040	Texas Instruments	Shs	6,352 USD	187.45	1,069,843.62	0.54
US8835561023	Thermo Fisher Scientific	Shs	3,433 USD	595.15	1,835,796.79	0.92
US9024941034	Tyson Foods -A-	Shs	3,512 USD	88.71	279,931.29	0.14
US90385V1070	Ultra Clean Holdings	Shs	2,313 USD	43.07	89,510.68	0.05

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US9113121068	United Parcel Service -B-	Shs	1,196	USD 220.20	236,631.66	0.12
US91307C1027	United Therapeutics	Shs	538	USD 175.63	84,899.54	0.04
US91324P1021	UnitedHealth Group	Shs	2,991	USD 520.82	1,399,678.95	0.70
US9029733048	US Bancorp	Shs	10,086	USD 55.18	500,063.35	0.25
US9224751084	Veeva Systems -A-	Shs	973	USD 214.01	187,098.92	0.09
US92343V1044	Verizon Communications	Shs	19,195	USD 51.61	890,115.45	0.45
US92532F1003	Vertex Pharmaceuticals	Shs	1,771	USD 256.52	408,191.69	0.21
US9285634021	VMware -A-	Shs	1,129	USD 116.19	117,865.60	0.06
US9314271084	Walgreens Boots Alliance	Shs	9,509	USD 47.46	405,496.35	0.20
US9311421039	Walmart	Shs	7,194	USD 149.87	968,745.07	0.49
US9418481035	Waters	Shs	497	USD 321.66	143,640.80	0.07
US9553061055	West Pharmaceutical Services	Shs	704	USD 418.01	264,413.54	0.13
US9581021055	Western Digital	Shs	8,069	USD 50.62	367,000.13	0.18
US96145D1054	Westrock	Shs	6,833	USD 47.34	290,645.79	0.15
US9884981013	Yum! Brands	Shs	2,100	USD 120.84	228,010.25	0.12
US9892071054	Zebra Technologies -A-	Shs	471	USD 429.61	181,810.79	0.09
US98978V1035	Zoetis	Shs	3,572	USD 191.32	614,039.33	0.31
Participating Shares					253,547.42	0.13
China					81,945.36	0.04
US23703Q2030	Daqo New Energy (ADR's)	Shs	2,118	USD 43.06	81,945.36	0.04
India					171,602.06	0.09
US8565522039	State Bank of India (GDR's)	Shs	2,961	USD 64.50	171,602.06	0.09
REITs (Real Estate Investment Trusts)					1,011,743.66	0.51
USA					1,011,743.66	0.51
US00123Q1040	AGNC Real Estate Investment Trust	Shs	21,069	USD 13.24	250,643.40	0.13
US30225T1025	Extra Space Storage Real Estate Investment Trust	Shs	1,323	USD 208.95	248,385.70	0.12
US74460D1090	Public Storage Real Estate Investment Trust	Shs	1,073	USD 396.16	381,939.62	0.19
US7580754023	Redwood Real Estate Investment Trust	Shs	13,692	USD 10.63	130,774.94	0.07
Other securities and money-market instruments					808,368.87	0.41
Equities					808,368.87	0.41
Canada					808,368.87	0.41
CA87971M9969	TELUS	Shs	34,930	CAD 32.26	808,368.87	0.41
Investment Units					15,570,420.91	7.83
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					15,570,420.91	7.83
LU2397363941	Allianz Global Investors Fund - Allianz Global Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	14,000	EUR 1,001.29	14,018,060.00	7.05
LU1697982145	Allianz Global Investors Fund - Allianz India Equity -WT2- USD - (0.870%)	Shs	1,200	USD 1,439.75	1,552,360.91	0.78
Investments in securities and money-market instruments					199,067,711.28	100.10
Deposits at financial institutions					210,918.45	0.11
Sight deposits					210,918.45	0.11
	State Street Bank International GmbH, Luxembourg Branch	EUR			114,272.16	0.06
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			96,646.29	0.05
Investments in deposits at financial institutions					210,918.45	0.11
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					66,328.84	0.03
Futures Transactions					66,328.84	0.03
Purchased Index Futures					66,328.84	0.03
	MSCI Emerging Markets Index Futures 06/22	Ctr	2	USD 1,142.60	9,883.64	0.00

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Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
MSCI World Net Total Return Index Futures 06/22	Ctr	19 EUR	430.65	56,445.20	0.03
Investments in derivatives				66,328.84	0.03
Net current assets/liabilities				-474,074.44	-0.24
Net assets of the Subfund				198,870,884.13	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class PT6 (EUR) (accumulating) WKN: A14 VT2/ISIN: LU1254140442	1,907.01	1,778.13	1,307.51
- Class P6 (EUR) (distributing) WKN: A14 VT0/ISIN: LU1254140285	1,724.50	1,630.68	1,217.18
- Class R (EUR) (distributing) WKN: A2A PBT/ISIN: LU1459824303	167.08	157.73	117.77
- Class WT (HKD) (accumulating) WKN: A2P LUS/ISIN: LU2009012746	1,417.03	1,373.29	1,015.02
- Class WT (USD) (accumulating) WKN: A2D RGT/ISIN: LU1612324837	1,614.15	1,570.47	1,164.65
Shares in circulation	158,927	217,735	416,371
- Class PT6 (EUR) (accumulating) WKN: A14 VT2/ISIN: LU1254140442	73,428	88,267	202,686
- Class P6 (EUR) (distributing) WKN: A14 VT0/ISIN: LU1254140285	19,352	24,320	81,630
- Class R (EUR) (distributing) WKN: A2A PBT/ISIN: LU1459824303	54,904	62,074	98,636
- Class WT (HKD) (accumulating) WKN: A2P LUS/ISIN: LU2009012746	6	26,700	26,700
- Class WT (USD) (accumulating) WKN: A2D RGT/ISIN: LU1612324837	11,237	16,374	5,462
Subfund assets in millions of EUR	198.9	232.6	384.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
USA	57.11
Luxembourg	7.98
Japan	5.71
China	3.08
France	2.85
Canada	2.41
United Kingdom	2.32
Other countries	18.64
Other net assets	-0.10
Net Assets	100.00

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 161,805,728.16)	199,067,711.28
Time deposits	0.00
Cash at banks	210,918.45
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	597,313.85
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	249,437.00
- securities lending	0.00
- securities transactions	665,944.14
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	66,328.84
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	200,857,653.56
Liabilities to banks	-854,602.59
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-383,584.36
- securities lending	0.00
- securities transactions	-665,946.79
Capital gain tax	0.00
Other payables	-82,635.69
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,986,769.43
Net assets of the Subfund	198,870,884.13

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)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	232,613,402.38
Subscriptions	10,062,868.31
Redemptions	-58,607,728.72
Distribution	-617,188.29
Result of operations	15,419,530.45
Net assets of the Subfund at the end of the reporting period	198,870,884.13

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	217,735
- issued	11,827
- redeemed	-70,635
- at the end of the reporting period	158,927

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

Allianz Best Styles Global Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,280,381,601.28	95.85
Equities					1,262,363,711.25	94.50
Australia					7,730,480.12	0.58
AU000000HVN7	Harvey Norman Holdings	Shs	207,489	AUD 5.35	745,712.87	0.06
Austria					2,285,518.80	0.17
AT0000743059	OMV	Shs	37,305	EUR 43.76	1,632,466.80	0.12
AT0000606306	Raiffeisen Bank International	Shs	20,111	EUR 13.20	265,465.20	0.02
AT0000831706	Wienerberger	Shs	13,892	EUR 27.90	387,586.80	0.03
Belgium					1,213,903.42	0.09
BE0974293251	Anheuser-Busch InBev	Shs	22,079	EUR 54.98	1,213,903.42	0.09
Bermuda					6,557,459.12	0.49
BMG0692U1099	Axis Capital Holdings	Shs	55,656	USD 60.00	3,000,458.37	0.22
BMG9078F1077	Triton International	Shs	26,741	USD 69.86	1,678,535.73	0.13
Canada					31,440,544.43	2.35
CA00208D4084	ARC Resources	Shs	249,094	CAD 16.89	3,018,141.15	0.23
CA11777Q2099	B2Gold	Shs	894,938	CAD 5.79	3,717,218.96	0.28
CA0679011084	Barrick Gold	Shs	58,684	USD 24.85	1,310,299.17	0.10
CA2918434077	Empire -A-	Shs	40,886	CAD 44.00	1,290,547.31	0.10
CA7392391016	Power Corporation of Canada	Shs	98,075	CAD 39.03	2,746,018.75	0.20
CA8787422044	Teck Resources -B-	Shs	11,394	CAD 51.01	416,944.42	0.03
CA98462Y1007	Yamana Gold	Shs	497,384	CAD 6.96	2,483,405.74	0.18
Denmark					7,008,497.15	0.52
DK0010244508	AP Møller - Maersk -B-	Shs	1,135	DKK 20,500.00	3,128,094.63	0.23
DK0010181759	Carlsberg -B-	Shs	12,416	DKK 847.60	1,414,825.28	0.11
Finland					7,367,464.42	0.55
FI0009007132	Fortum	Shs	101,491	EUR 16.72	1,696,422.07	0.13
FI0009000202	Kesko -B-	Shs	64,421	EUR 25.79	1,661,417.59	0.12
FI4000297767	Nordea Bank	Shs	190,869	SEK 98.65	1,822,769.13	0.14
France					47,869,179.67	3.58
FR0000120628	AXA	Shs	211,189	EUR 26.75	5,648,249.81	0.42
FR0000131104	BNP Paribas	Shs	30,500	EUR 52.65	1,605,825.00	0.12
FR0000125007	Compagnie de Saint-Gobain	Shs	66,623	EUR 55.43	3,692,912.89	0.28
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	36,155	EUR 123.15	4,452,488.25	0.33
FR0000045072	Crédit Agricole	Shs	61,355	EUR 11.08	679,567.98	0.05
FR0010208488	Engie	Shs	447,856	EUR 12.13	5,430,701.86	0.41
FR0000133308	Orange	Shs	108,546	EUR 10.73	1,164,915.67	0.09
FR0000120578	Sanofi	Shs	31,015	EUR 93.52	2,900,522.80	0.22
FR0000130809	Société Générale	Shs	67,766	EUR 25.06	1,698,215.96	0.13
Germany					21,066,099.57	1.58
DE0005190003	Bayerische Motoren Werke	Shs	78,046	EUR 79.77	6,225,729.42	0.47
DE0005552004	Deutsche Post	Shs	93,210	EUR 44.42	4,140,388.20	0.31
DE0005557508	Deutsche Telekom	Shs	311,677	EUR 17.13	5,339,027.01	0.40
DE000LEG1110	LEG Immobilien	Shs	23,666	EUR 105.60	2,499,129.60	0.19
DE0007100000	Mercedes-Benz Group	Shs	15,208	EUR 64.20	976,353.60	0.07
DE0007664039	Volkswagen	Shs	9,398	EUR 158.52	1,489,770.96	0.11
Hong Kong					2,070,954.62	0.15
BMG507361001	Jardine Matheson Holdings	Shs	17,900	USD 55.42	891,341.07	0.06
HK0669013440	Techtronic Industries	Shs	81,000	HKD 126.90	1,179,613.55	0.09
Ireland					21,029,197.28	1.57
IE00B4BNMY34	Accenture -A-	Shs	36,856	USD 338.46	11,208,304.32	0.84
NL0000687663	AerCap Holdings	Shs	31,581	USD 51.44	1,459,658.30	0.11
IE00BTN1Y115	Medtronic	Shs	63,209	USD 111.56	6,335,950.71	0.47
Israel					5,505,695.65	0.41
IL0006625771	Bank Hapoalim	Shs	211,343	ILS 31.96	1,911,654.80	0.14
IL0006954379	Mizrahi Tefahot Bank	Shs	39,810	ILS 127.00	1,430,904.77	0.11
Italy					16,782,138.48	1.26
IT0001233417	A2A	Shs	703,524	EUR 1.56	1,096,793.92	0.08
IT0000062072	Assicurazioni Generali	Shs	186,471	EUR 20.63	3,846,896.73	0.29

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets	
IT0003261697	Azimut Holding	Shs	63,261	EUR	21.24	1,343,663.64	0.10
IT0000072618	Intesa Sanpaolo	Shs	628,741	EUR	2.13	1,340,475.81	0.10
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	216,145	EUR	9.14	1,975,997.59	0.15
IT0005239360	UniCredit	Shs	330,850	EUR	10.14	3,356,142.40	0.25
Japan					89,101,285.82	6.67	
JP3505000004	Daiwa House Industry	Shs	116,200	JPY	3,201.00	2,735,257.86	0.21
JP3768600003	Haseko	Shs	36,000	JPY	1,407.00	372,480.10	0.03
JP3854600008	Honda Motor	Shs	73,100	JPY	3,487.00	1,874,458.36	0.14
JP3143600009	ITOCHU	Shs	80,500	JPY	4,144.00	2,453,138.67	0.18
JP3946750001	Japan Post Bank	Shs	352,000	JPY	985.00	2,549,678.17	0.19
JP3496400007	KDDI	Shs	145,000	JPY	4,005.00	4,270,482.97	0.32
JP3289800009	Kobe Steel	Shs	271,800	JPY	591.00	1,181,254.31	0.09
JP3877600001	Marubeni	Shs	359,400	JPY	1,426.00	3,768,808.49	0.28
JP3898400001	Mitsubishi	Shs	158,000	JPY	4,601.00	5,345,837.98	0.40
JP3893600001	Mitsui	Shs	260,300	JPY	3,328.00	6,370,359.73	0.48
JP3885780001	Mizuho Financial Group	Shs	126,300	JPY	1,567.00	1,455,388.10	0.11
JP3738600000	NGK Spark Plug	Shs	97,600	JPY	1,977.00	1,418,936.49	0.11
JP3735400008	Nippon Telegraph & Telephone	Shs	302,900	JPY	3,545.00	7,896,269.91	0.59
JP3762900003	Nomura Real Estate Holdings	Shs	25,300	JPY	2,933.00	545,681.28	0.04
JP3180400008	Osaka Gas	Shs	153,600	JPY	2,092.00	2,362,976.31	0.18
JP3414750004	Seiko Epson	Shs	71,400	JPY	1,841.00	966,626.00	0.07
JP3663900003	Sojitz	Shs	249,140	JPY	2,017.00	3,695,352.14	0.28
JP3404600003	Sumitomo	Shs	248,600	JPY	2,119.00	3,873,812.11	0.29
JP3336560002	Suntory Beverage & Food	Shs	40,700	JPY	4,660.00	1,394,719.26	0.10
JP3569200003	Tokyu Fudosan Holdings	Shs	238,500	JPY	674.00	1,182,101.45	0.09
JP3629000005	Toppan	Shs	45,700	JPY	2,166.00	727,915.76	0.05
JP3633400001	Toyota Motor	Shs	326,300	JPY	2,222.50	5,332,923.03	0.40
JP3939000000	Yamada Holdings	Shs	690,900	JPY	380.00	1,930,657.61	0.14
Luxembourg					1,207,341.00	0.09	
New Zealand					1,166,660.88	0.09	
Norway					2,083,269.74	0.16	
BMG396372051	Golden Ocean Group	Shs	70,958	NOK	107.40	787,241.74	0.06
NO0003733800	Orkla	Shs	78,660	NOK	78.78	640,136.19	0.05
Puerto Rico					4,750,924.54	0.36	
PR7331747001	Popular	Shs	56,005	USD	83.16	4,184,712.70	0.32
Singapore					5,735,670.34	0.43	
SG1L01001701	DBS Group Holdings	Shs	103,300	SGD	35.92	2,462,307.85	0.19
SG1M31001969	United Overseas Bank	Shs	40,100	SGD	32.13	854,989.53	0.06
SG1T56930848	Wilmar International	Shs	569,000	SGD	4.72	1,782,214.47	0.13
Spain					17,231,849.26	1.29	
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	639,683	EUR	5.34	3,413,348.49	0.26
ES0113900J37	Banco Santander	Shs	1,936,792	EUR	3.17	6,147,377.81	0.46
ES0173516115	Repsol	Shs	483,883	EUR	11.93	5,773,691.96	0.43
Sweden					9,440,584.84	0.71	
SE0012673267	Evolution	Shs	4,659	SEK	986.70	445,017.42	0.03
SE0000825820	Lundin Energy	Shs	20,644	SEK	395.80	790,986.04	0.06
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	376,494	SEK	86.40	3,148,987.81	0.24
Switzerland					15,615,704.98	1.17	
CH0025238863	Kuehne & Nagel International	Shs	4,567	CHF	268.10	1,189,995.38	0.09
CH0012005267	Novartis	Shs	65,162	CHF	81.67	5,172,189.29	0.39
The Netherlands					22,644,474.98	1.69	
NL0011794037	Ahold Delhaize	Shs	172,635	EUR	29.30	5,058,205.50	0.38
NL0000334118	ASM International	Shs	13,014	EUR	333.50	4,340,169.00	0.33
NL0010273215	ASML Holding	Shs	8,709	EUR	619.60	5,396,096.40	0.40
NL0010773842	NN Group	Shs	52,750	EUR	46.43	2,449,182.50	0.18
United Kingdom					36,425,780.12	2.73	
GB00B1YW4409	3i Group	Shs	189,417	GBP	13.95	3,114,119.03	0.23

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets	
GB00B1XZS820	Anglo American	Shs	30,405	GBP	40.06	1,435,482.82	0.11
GB0031348658	Barclays	Shs	1,854,383	GBP	1.52	3,316,206.48	0.25
GB0000811801	Barratt Developments	Shs	172,662	GBP	5.22	1,061,393.43	0.08
JE00BJVNSS43	Ferguson	Shs	17,258	GBP	105.00	2,135,609.34	0.16
GB0004544929	Imperial Brands	Shs	116,306	GBP	16.30	2,233,564.67	0.17
GB00B019KW72	J Sainsbury	Shs	387,637	GBP	2.56	1,169,619.38	0.09
GB0033195214	Kingfisher	Shs	310,359	GBP	2.63	960,142.52	0.07
GB0008706128	Lloyds Banking Group	Shs	7,165,007	GBP	0.48	4,059,043.94	0.30
GB00B7T77214	Natwest Group	Shs	1,172,686	GBP	2.20	3,039,128.17	0.23
GB0007188757	Rio Tinto	Shs	8,084	GBP	61.01	581,258.58	0.04
GB0001859296	Vistry Group	Shs	27,535	GBP	9.47	307,165.56	0.02
USA						879,033,032.02	65.81
US0028241000	Abbott Laboratories	Shs	71,217	USD	120.38	7,703,044.01	0.58
US00287Y1091	AbbVie	Shs	74,653	USD	163.75	10,983,808.15	0.82
US00507V1098	Activision Blizzard	Shs	31,468	USD	80.36	2,272,131.35	0.17
US00724F1012	Adobe	Shs	16,029	USD	460.06	6,625,905.98	0.50
US0079031078	Advanced Micro Devices	Shs	48,635	USD	119.22	5,209,816.21	0.39
US00846U1016	Agilent Technologies	Shs	30,706	USD	135.46	3,737,306.20	0.28
US00971T1016	Akamai Technologies	Shs	7,465	USD	121.11	812,333.16	0.06
US02005N1000	Ally Financial	Shs	83,468	USD	44.56	3,341,870.02	0.25
US02079K3059	Alphabet -A-	Shs	8,585	USD	2,838.77	21,897,516.96	1.64
US02079K1079	Alphabet -C-	Shs	9,143	USD	2,852.89	23,436,789.07	1.75
US0231351067	Amazon.com	Shs	9,402	USD	3,326.02	28,097,615.70	2.10
US0311001004	AMETEK	Shs	23,039	USD	135.43	2,803,514.90	0.21
US0311621009	Amgen	Shs	26,836	USD	242.57	5,848,967.88	0.44
US0326541051	Analog Devices	Shs	2,947	USD	166.48	440,825.36	0.03
US0367521038	Anthem	Shs	14,433	USD	502.48	6,516,280.29	0.49
US0378331005	Apple	Shs	445,333	USD	177.77	71,132,441.55	5.33
US0382221051	Applied Materials	Shs	42,511	USD	135.80	5,187,109.98	0.39
US0394831020	Archer-Daniels-Midland	Shs	27,911	USD	89.30	2,239,500.79	0.17
US0427351004	Arrow Electronics	Shs	13,410	USD	120.54	1,452,393.61	0.11
US00206R1023	AT&T	Shs	61,606	USD	24.14	1,336,240.54	0.10
US0530151036	Automatic Data Processing	Shs	23,610	USD	227.76	4,831,676.02	0.36
US0536111091	Avery Dennison	Shs	17,989	USD	176.83	2,858,165.24	0.21
US0605051046	Bank of America	Shs	32,059	USD	43.00	1,238,633.42	0.09
US0718131099	Baxter International	Shs	83,795	USD	79.38	5,976,591.39	0.45
US09062X1037	Biogen	Shs	10,052	USD	211.03	1,905,991.87	0.14
US09073M1045	Bio-Techne	Shs	7,825	USD	442.38	3,110,313.72	0.23
US1011371077	Boston Scientific	Shs	34,764	USD	44.70	1,396,244.99	0.10
US1101221083	Bristol-Myers Squibb	Shs	110,167	USD	73.72	7,297,283.43	0.55
US11135F1012	Broadcom	Shs	16,575	USD	631.09	9,398,730.58	0.70
US1271903049	CACI International -A-	Shs	5,707	USD	304.40	1,560,906.49	0.12
US1273871087	Cadence Design Systems	Shs	31,232	USD	163.31	4,582,863.69	0.34
US14040H1059	Capital One Financial	Shs	21,621	USD	134.47	2,612,315.01	0.20
US14149Y1082	Cardinal Health	Shs	18,696	USD	57.63	968,103.26	0.07
US14316J1088	Carlyle Group	Shs	61,639	USD	46.69	2,585,852.94	0.19
US1667641005	Chevron	Shs	49,850	USD	165.48	7,411,993.67	0.56
US1696561059	Chipotle Mexican Grill	Shs	1,518	USD	1,574.09	2,146,968.62	0.16
US17275R1023	Cisco Systems	Shs	193,301	USD	56.05	9,734,958.01	0.73
US1729674242	Citigroup	Shs	34,167	USD	54.97	1,687,551.17	0.13
US20030N1019	Comcast -A-	Shs	205,348	USD	47.69	8,799,179.25	0.66
US20825C1045	ConocoPhillips	Shs	51,059	USD	101.10	4,638,182.42	0.35
US22160K1051	Costco Wholesale	Shs	20,927	USD	576.47	10,839,470.07	0.81
US22788C1053	CrowdStrike Holdings -A-	Shs	2,477	USD	224.96	500,674.73	0.04
US1266501006	CVS Health	Shs	59,312	USD	103.55	5,518,449.05	0.41
US2358511028	Danaher	Shs	33,941	USD	297.36	9,068,418.34	0.68

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
US2441991054	Deere	Shs	11,344	USD 415.55	4,235,589.56	0.32
US25659T1079	Dolby Laboratories -A-	Shs	13,463	USD 78.48	949,347.49	0.07
US2605571031	Dow	Shs	11,237	USD 64.26	648,806.91	0.05
US28176E1082	Edwards Lifesciences	Shs	62,669	USD 117.09	6,593,210.41	0.49
US2855121099	Electronic Arts	Shs	24,373	USD 127.68	2,796,122.71	0.21
US5324571083	Eli Lilly	Shs	31,250	USD 289.89	8,139,685.42	0.61
US2910111044	Emerson Electric	Shs	78,477	USD 98.98	6,979,337.61	0.52
US26875P1012	EOG Resource	Shs	12,809	USD 121.09	1,393,631.23	0.10
US29414B1044	EPAM Systems	Shs	6,618	USD 293.00	1,742,283.20	0.13
US30161N1019	Exelon	Shs	51,621	USD 47.23	2,190,628.45	0.16
US3021301094	Expeditors International of Washington	Shs	32,507	USD 105.13	3,070,633.05	0.23
US30231G1022	Exxon Mobil	Shs	160,077	USD 83.78	12,050,183.42	0.90
US34959E1091	Fortinet	Shs	9,550	USD 341.93	2,934,032.65	0.22
US37045V1008	General Motors	Shs	48,856	USD 45.22	1,985,056.31	0.15
US38141G1040	Goldman Sachs Group	Shs	22,028	USD 335.59	6,642,146.40	0.50
US4165151048	Hartford Financial Services Group	Shs	42,118	USD 73.52	2,782,259.31	0.21
US4370761029	Home Depot	Shs	31,261	USD 308.46	8,664,152.46	0.65
US4385161066	Honeywell International	Shs	18,681	USD 196.54	3,298,947.75	0.25
US4448591028	Humana	Shs	12,038	USD 439.39	4,752,573.83	0.36
US45168D1046	IDEXX Laboratories	Shs	8,988	USD 548.68	4,431,049.06	0.33
US4581401001	Intel	Shs	101,606	USD 51.43	4,695,266.46	0.35
US4612021034	Intuit	Shs	10,606	USD 471.95	4,497,508.35	0.34
US46120E6023	Intuitive Surgical	Shs	1,800	USD 304.44	492,377.94	0.04
US4663131039	Jabil	Shs	35,566	USD 60.49	1,933,049.49	0.14
US47233W1099	Jefferies Financial Group	Shs	25,332	USD 33.14	754,303.89	0.06
US4781601046	Johnson & Johnson	Shs	80,844	USD 179.59	13,045,307.14	0.98
US46625H1005	JPMorgan Chase	Shs	62,489	USD 140.54	7,890,924.51	0.59
US48666K1097	KB Home	Shs	43,952	USD 33.91	1,339,154.84	0.10
US49338L1035	Keysight Technologies	Shs	44,521	USD 160.81	6,432,833.75	0.48
US4824801009	KLA	Shs	10,399	USD 373.82	3,492,838.27	0.26
US5128071082	Lam Research	Shs	6,143	USD 548.56	3,027,812.77	0.23
US5486611073	Lowe's Companies	Shs	32,856	USD 209.49	6,184,468.07	0.46
US57636Q1040	Mastercard -A-	Shs	20,941	USD 362.24	6,815,821.17	0.51
US5801351017	McDonald's	Shs	48,310	USD 249.03	10,809,685.81	0.81
US58933Y1055	Merck	Shs	109,549	USD 82.40	8,110,730.93	0.61
US30303M1027	Meta Platforms -A-	Shs	76,377	USD 227.85	15,636,371.98	1.17
US5926881054	Mettler-Toledo International	Shs	1,439	USD 1,405.74	1,817,565.88	0.14
US5951121038	Micron Technology	Shs	30,001	USD 79.16	2,133,859.80	0.16
US5949181045	Microsoft	Shs	198,797	USD 313.86	56,062,203.25	4.20
US60770K1079	Moderna	Shs	15,393	USD 174.92	2,419,285.39	0.18
US6092071058	Mondelez International -A-	Shs	71,704	USD 62.75	4,042,792.75	0.30
US6174464486	Morgan Stanley	Shs	29,948	USD 90.27	2,429,045.40	0.18
US61945C1036	Mosaic	Shs	52,989	USD 65.52	3,119,492.73	0.23
US6200763075	Motorola Solutions	Shs	10,427	USD 240.78	2,255,818.47	0.17
US6267551025	Murphy USA	Shs	3,933	USD 200.43	708,289.88	0.05
US63938C1080	Navient	Shs	71,453	USD 17.24	1,106,832.99	0.08
US64110L1061	Netflix	Shs	11,625	USD 381.47	3,984,535.64	0.30
US67066G1040	NVIDIA	Shs	73,603	USD 276.90	18,312,297.57	1.37
US68389X1054	Oracle	Shs	86,128	USD 83.36	6,450,990.96	0.48
US68902V1070	Otis Worldwide	Shs	33,406	USD 77.75	2,333,722.64	0.17
US7043261079	Paychex	Shs	56,797	USD 136.89	6,985,885.86	0.52
US70432V1026	Paycom Software	Shs	2,138	USD 347.26	667,093.68	0.05
US70450Y1038	PayPal Holdings	Shs	38,049	USD 118.49	4,050,879.38	0.30
US7134481081	PepsiCo	Shs	41,553	USD 167.96	6,270,939.56	0.47
US71375U1016	Perficient	Shs	22,958	USD 114.14	2,354,486.93	0.18
US7170811035	Pfizer	Shs	149,897	USD 52.44	7,062,850.10	0.53

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
US73278L1052	Pool	Shs	4,235 USD	449.44	1,710,210.24	0.13
US7365088472	Portland General Electric	Shs	66,557 USD	55.60	3,325,009.53	0.25
US7427181091	Procter & Gamble	Shs	65,996 USD	154.39	9,155,058.97	0.69
US7458671010	PulteGroup	Shs	63,256 USD	44.34	2,520,123.24	0.19
US7475251036	QUALCOMM	Shs	44,834 USD	152.73	6,152,564.91	0.46
US7547301090	Raymond James Financial	Shs	3,895 USD	111.99	391,932.31	0.03
US7607591002	Republic Services	Shs	42,318 USD	134.69	5,121,354.66	0.38
US79466L3024	salesforce.com	Shs	34,735 USD	214.94	6,708,244.95	0.50
US78467J1007	SS&C Technologies Holdings	Shs	76,500 USD	75.97	5,221,892.49	0.39
US8581191009	Steel Dynamics	Shs	45,010 USD	83.64	3,382,574.74	0.25
US8716071076	Synopsys	Shs	37,190 USD	332.59	11,113,727.15	0.83
US87612E1064	Target	Shs	33,866 USD	221.96	6,754,030.00	0.51
US88160R1014	Tesla	Shs	8,149 USD	1,093.99	8,010,175.56	0.60
US8825081040	Texas Instruments	Shs	23,682 USD	187.45	3,988,670.73	0.30
US8835561023	Thermo Fisher Scientific	Shs	17,557 USD	595.15	9,388,605.96	0.70
US8923561067	Tractor Supply	Shs	10,299 USD	232.85	2,154,743.93	0.16
US9024941034	Tyson Foods -A-	Shs	75,412 USD	88.71	6,010,870.94	0.45
US91324P1021	UnitedHealth Group	Shs	34,733 USD	520.82	16,253,777.65	1.22
US9224751084	Veeva Systems -A-	Shs	18,385 USD	214.01	3,535,265.75	0.26
US92343V1044	Verizon Communications	Shs	208,397 USD	51.61	9,663,839.02	0.72
US92532F1003	Vertex Pharmaceuticals	Shs	11,222 USD	256.52	2,586,520.12	0.19
US92828Q1094	Virtus Investment Partners	Shs	1,619 USD	242.53	352,806.58	0.03
US9314271084	Walgreens Boots Alliance	Shs	53,703 USD	47.46	2,290,079.96	0.17
US9311421039	Walmart	Shs	47,575 USD	149.87	6,406,456.32	0.48
US9553061055	West Pharmaceutical Services	Shs	8,437 USD	418.01	3,168,831.05	0.24
US98978V1035	Zoetis	Shs	27,557 USD	191.32	4,737,144.95	0.35
US98980L1017	Zoom Video Communications -A-	Shs	5,363 USD	122.39	589,763.78	0.04
REITs (Real Estate Investment Trusts)					18,017,890.03	1.35
Australia					2,489,228.06	0.19
AU000000DXS1	Dexus Real Estate Investment Trust	Shs	338,398 AUD	10.95	2,489,228.06	0.19
France					488,879.34	0.04
FR0000121964	Klepierre Real Estate Investment Trust	Shs	19,857 EUR	24.62	488,879.34	0.04
USA					15,039,782.63	1.12
US49427F1084	Kilroy Real Estate Investment Trust	Shs	49,151 USD	77.83	3,437,191.69	0.26
US69360J1079	PS Business Parks Real Estate Investment Trust	Shs	2,575 USD	168.89	390,755.89	0.03
US74460D1090	Public Storage Real Estate Investment Trust	Shs	13,887 USD	396.16	4,943,145.84	0.37
US7580754023	Redwood Real Estate Investment Trust	Shs	136,647 USD	10.63	1,305,141.90	0.10
Investment Units					46,253,540.00	3.46
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					46,253,540.00	3.46
Investments in securities and money-market instruments					1,326,635,141.28	99.31
Deposits at financial institutions					8,517,742.27	0.63
Sight deposits					8,517,742.27	0.63
	State Street Bank International GmbH, Luxembourg Branch	EUR			8,342,221.17	0.62
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			175,521.10	0.01
Investments in deposits at financial institutions					8,517,742.27	0.63

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				376,075.00	0.03
Futures Transactions				376,075.00	0.03
Purchased Index Futures				376,075.00	0.03
MSCI World Net Total Return Index Futures 06/22					
	Ctr	182	EUR 430.65	376,075.00	0.03
OTC-Dealt Derivatives				937,110.65	0.07
Forward Foreign Exchange Transactions				937,110.65	0.07
Sold AUD / Bought CHF - 13 May 2022	AUD	-1,807.68		-50.93	0.00
Sold AUD / Bought EUR - 13 May 2022	AUD	-474,546.62		-23,132.50	0.00
Sold CAD / Bought CHF - 13 May 2022	CAD	-4,158.28		-33.66	0.00
Sold CAD / Bought EUR - 13 May 2022	CAD	-1,281,855.33		-36,314.98	0.00
Sold CHF / Bought AUD - 13 May 2022	CHF	-696.53		-0.77	0.00
Sold CHF / Bought CAD - 13 May 2022	CHF	-1,504.85		7.04	0.00
Sold CHF / Bought DKK - 12 May 2022	CHF	-221.09		0.30	0.00
Sold CHF / Bought EUR - 13 May 2022	CHF	-496,531.07		-10,088.81	0.00
Sold CHF / Bought GBP - 13 May 2022	CHF	-1,588.74		-13.88	0.00
Sold CHF / Bought HKD - 13 May 2022	CHF	-35.70		-0.33	0.00
Sold CHF / Bought ILS - 13 May 2022	CHF	-169.34		0.96	0.00
Sold CHF / Bought JPY - 13 May 2022	CHF	-2,644.86		-80.10	0.00
Sold CHF / Bought NOK - 13 May 2022	CHF	-55.87		-0.13	0.00
Sold CHF / Bought NZD - 13 May 2022	CHF	-36.82		0.05	0.00
Sold CHF / Bought SEK - 13 May 2022	CHF	-584.83		5.62	0.00
Sold CHF / Bought SGD - 13 May 2022	CHF	-164.80		-1.01	0.00
Sold CHF / Bought USD - 13 May 2022	CHF	-37,644.19		-213.30	0.00
Sold DKK / Bought CHF - 12 May 2022	DKK	-3,722.55		10.28	0.00
Sold DKK / Bought EUR - 12 May 2022	DKK	-1,387,703.71		-115.98	0.00
Sold EUR / Bought AUD - 13 May 2022	EUR	-1,183.58		2.75	0.00
Sold EUR / Bought CAD - 13 May 2022	EUR	-248,731.11		7,457.53	0.00
Sold EUR / Bought CHF - 13 May 2022	EUR	-177,617.31		-1,789.99	0.00
Sold EUR / Bought DKK - 12 May 2022	EUR	-871.70		0.00	0.00
Sold EUR / Bought GBP - 13 May 2022	EUR	-181,895.64		-4,260.06	0.00
Sold EUR / Bought HKD - 13 May 2022	EUR	-22,720.04		-62.71	0.00
Sold EUR / Bought ILS - 13 May 2022	EUR	-5,111.31		159.24	0.00
Sold EUR / Bought JPY - 13 May 2022	EUR	-193,730.50		-14,071.37	0.00
Sold EUR / Bought NOK - 13 May 2022	EUR	-221.33		0.03	0.00
Sold EUR / Bought NZD - 13 May 2022	EUR	-1,721.45		124.37	0.00
Sold EUR / Bought SEK - 13 May 2022	EUR	-1,351.50		15.14	0.00
Sold EUR / Bought SGD - 13 May 2022	EUR	-71,604,050.74		1,530,216.61	0.11
Sold EUR / Bought USD - 13 May 2022	EUR	-3,749,413.97		33,755.48	0.00
Sold GBP / Bought CHF - 13 May 2022	GBP	-2,959.99		81.43	0.00
Sold GBP / Bought EUR - 13 May 2022	GBP	-806,656.35		2,321.20	0.00
Sold HKD / Bought CHF - 13 May 2022	HKD	-2,073.81		0.50	0.00
Sold HKD / Bought EUR - 13 May 2022	HKD	-686,652.61		-1,865.75	0.00
Sold ILS / Bought CHF - 13 May 2022	ILS	-1,589.76		-1.33	0.00
Sold ILS / Bought EUR - 13 May 2022	ILS	-425,368.41		-3,723.36	0.00
Sold JPY / Bought CHF - 13 May 2022	JPY	-1,001,041.00		334.25	0.00
Sold JPY / Bought EUR - 13 May 2022	JPY	-306,404,798.00		74,960.58	0.00
Sold NOK / Bought CHF - 13 May 2022	NOK	-1,782.75		-1.73	0.00
Sold NOK / Bought EUR - 13 May 2022	NOK	-842,438.22		-3,338.98	0.00
Sold NZD / Bought CHF - 13 May 2022	NZD	-30.94		0.11	0.00
Sold NZD / Bought EUR - 13 May 2022	NZD	-3,833.72		-71.10	0.00
Sold SEK / Bought CHF - 13 May 2022	SEK	-12,145.37		15.55	0.00
Sold SEK / Bought EUR - 13 May 2022	SEK	-3,793,694.34		-4,576.10	0.00
Sold SGD / Bought CHF - 13 May 2022	SGD	-657.57		2.08	0.00
Sold SGD / Bought EUR - 13 May 2022	SGD	-3,248,432.87		7,731.79	0.00
Sold USD / Bought CHF - 13 May 2022	USD	-97,912.56		-20.59	0.00

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold USD / Bought EUR - 13 May 2022	USD	-29,442,047.07		-616,262.79	-0.04
Investments in derivatives				1,313,185.65	0.10
Net current assets/liabilities	EUR			-688,219.09	-0.04
Net assets of the Subfund	EUR			1,335,777,850.11	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class W (H-CHF) (distributing) WKN: A2A NS3/ISIN: LU1449863858	1,588.67	1,566.33	1,199.77
- Class A (EUR) (distributing) WKN: A11 4XT/ISIN: LU1075359262	203.72	192.72	145.03
- Class AT (H-EUR) (accumulating) WKN: A14 33Z/ISIN: LU1322973477	163.55	159.92	122.09
- Class CT (EUR) (accumulating) WKN: A2A HNB/ISIN: LU1400637036	170.77	161.67	121.82
- Class I (EUR) (distributing) WKN: A1J Y4P/ISIN: LU0788520111	1,545.71	1,465.51	1,102.45
- Class IT (H-EUR) (accumulating) WKN: A12 CB8/ISIN: LU1113653189	2,018.40	1,965.21	1,378.39
- Class P (EUR) (distributing) WKN: A11 2MN/ISIN: LU1061991912	2,124.94	2,014.42	1,515.39
- Class PT (EUR) (accumulating) WKN: A2A HNA/ISIN: LU1400636905	1,815.67	1,709.47	1,274.05
- Class RT (EUR) (accumulating) WKN: A14 MUF/ISIN: LU1173935260	177.77	167.46	124.92
- Class RT (H-EUR) (accumulating) WKN: A2H 7RD/ISIN: LU1720050985	138.39	134.95	102.32
- Class W (EUR) (distributing) WKN: A1W 113/ISIN: LU0951484251	2,325.12	2,205.91	1,659.27
- Class WT (EUR) (accumulating) WKN: A2D UJA/ISIN: LU1645746287	1,630.50	1,533.31	1,140.05
- Class Y14 (EUR) (distributing) WKN: A2P DSO/ISIN: LU1941711290	--	138.30	103.94
- Class ET (H2-SGD) (accumulating) WKN: A2N 9LV/ISIN: LU1914381329	15.79	14.84	11.05
- Class IT (USD) (accumulating) WKN: A11 9BB/ISIN: LU1093406939	1,915.46	1,878.53	1,406.90
- Class W2 (USD) (distributing) WKN: A2N 47V/ISIN: LU1877639242	1,305.19	1,331.27	1,010.77
Shares in circulation	8,603,282	4,976,231	2,019,108
- Class W (H-CHF) (distributing) WKN: A2A NS3/ISIN: LU1449863858	48	60	44
- Class A (EUR) (distributing) WKN: A11 4XT/ISIN: LU1075359262	108,487	150,967	308,679
- Class AT (H-EUR) (accumulating) WKN: A14 33Z/ISIN: LU1322973477	93,811	77,319	80,653
- Class CT (EUR) (accumulating) WKN: A2A HNB/ISIN: LU1400637036	698,838	737,289	1,192,130
- Class I (EUR) (distributing) WKN: A1J Y4P/ISIN: LU0788520111	27,272	33,639	87,331
- Class IT (H-EUR) (accumulating) WKN: A12 CB8/ISIN: LU1113653189	5,810	5,220	3,291
- Class P (EUR) (distributing) WKN: A11 2MN/ISIN: LU1061991912	2,001	1,960	5,934
- Class PT (EUR) (accumulating) WKN: A2A HNA/ISIN: LU1400636905	8,734	9,415	9,804
- Class RT (EUR) (accumulating) WKN: A14 MUF/ISIN: LU1173935260	42,004	38,944	12,122
- Class RT (H-EUR) (accumulating) WKN: A2H 7RD/ISIN: LU1720050985	33,000	50,003	61,787
- Class W (EUR) (distributing) WKN: A1W 113/ISIN: LU0951484251	163,429	151,961	73,084
- Class WT (EUR) (accumulating) WKN: A2D UJA/ISIN: LU1645746287	100,789	92,406	41,023
- Class Y14 (EUR) (distributing) WKN: A2P DSO/ISIN: LU1941711290	--	432	43,966
- Class ET (H2-SGD) (accumulating) WKN: A2N 9LV/ISIN: LU1914381329	7,043,198	3,540,468	81,917
- Class IT (USD) (accumulating) WKN: A11 9BB/ISIN: LU1093406939	275,860	86,147	1,179
- Class W2 (USD) (distributing) WKN: A2N 47V/ISIN: LU1877639242	1	1	15,465
Subfund assets in millions of EUR	1,335.8	903.3	518.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

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

Breakdown of Subfund Net Assets

	in %
USA	66.93
Japan	6.67
France	3.62
Luxembourg	3.55
United Kingdom	2.73
Canada	2.35
Other countries	13.46
Other net assets	0.69
Net Assets	100.00

Statement of Operations

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

	2021/2022
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	913.98
- negative interest rate	-70,737.50
Dividend income	8,259,205.41
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	3,846.74
Total income	8,193,228.63
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-112,436.31
All-in-fee	-4,404,393.00
Other expenses	-4,730.47
Total expenses	-4,521,559.78
Net income/loss	3,671,668.85
Realised gain/loss on	
- options transactions	0.00
- securities transactions	29,039,183.66
- financial futures transactions	1,300,988.10
- forward foreign exchange transactions	912,021.80
- foreign exchange	6,329,415.09
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	41,253,277.50
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	17,918,746.25
- financial futures transactions	330,447.50
- forward foreign exchange transactions	884,493.64
- foreign exchange	-8,081.49
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	60,378,883.40

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 1,184,358,475.54)	1,326,635,141.28
Time deposits	0.00
Cash at banks	8,517,742.27
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	2,886,904.10
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,274,107.93
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	376,075.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,657,202.89
Total Assets	1,341,347,173.47
Liabilities to banks	-57,764.22
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,880,094.59
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-911,372.31
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-720,092.24
Total Liabilities	-5,569,323.36
Net assets of the Subfund	1,335,777,850.11

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	903,298,608.00
Subscriptions	693,892,306.26
Redemptions	-318,110,712.77
Distribution	-3,681,234.78
Result of operations	60,378,883.40
Net assets of the Subfund at the end of the reporting period	1,335,777,850.11

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	4,976,231
- issued	5,877,109
- redeemed	-2,250,058
- at the end of the reporting period	8,603,282

Allianz Best Styles Global Equity SRI

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					894,016,319.17	98.47
Equities					878,625,664.09	96.77
Argentina					1,990,203.25	0.22
US58733R1023	MercadoLibre	Shs	1,645	USD 1,209.85	1,990,203.25	0.22
Australia					10,294,640.77	1.13
AU000000ANN9	Ansell	Shs	122,950	AUD 25.77	2,368,870.76	0.26
AU000000CBA7	Commonwealth Bank of Australia	Shs	27,060	AUD 105.77	2,139,876.52	0.23
AU000000JBH7	JB Hi-Fi	Shs	27,350	AUD 54.22	1,108,703.10	0.12
AU000000MQG1	Macquarie Group	Shs	2,908	AUD 203.27	441,942.84	0.05
AU000000MTS0	Metcash	Shs	633,901	AUD 4.54	2,151,670.21	0.24
AU000000SHL7	Sonic Healthcare	Shs	64,725	AUD 35.48	1,716,935.92	0.19
AU000000WPL2	Woodside Petroleum	Shs	15,277	AUD 32.10	366,641.42	0.04
Bermuda					1,457,209.74	0.16
BMG9078F1077	Triton International	Shs	20,859	USD 69.86	1,457,209.74	0.16
Canada					32,011,459.05	3.53
CA11777Q2099	B2Gold	Shs	309,520	CAD 5.79	1,430,834.97	0.16
CA2652692096	Dundee Precious Metals	Shs	67,749	CAD 7.67	414,878.11	0.04
CA2918434077	Empire -A-	Shs	10,151	CAD 44.00	356,602.00	0.04
CA3518581051	Franco-Nevada	Shs	11,084	CAD 201.62	1,784,236.39	0.20
CA9611485090	George Weston	Shs	14,107	CAD 153.78	1,732,035.50	0.19
CA39138C1068	Great-West Lifeco	Shs	28,814	CAD 36.83	847,281.13	0.09
CA4488112083	Hydro One	Shs	88,198	CAD 33.48	2,357,580.07	0.26
CA4969024047	Kinross Gold (traded in Canada)	Shs	163,070	CAD 7.40	963,447.50	0.11
CA4969024047	Kinross Gold (traded in USA)	Shs	404,191	USD 5.92	2,392,810.72	0.26
CA5394811015	Loblaw Companies	Shs	23,495	CAD 111.16	2,085,192.97	0.23
CA56501R1064	Manulife Financial	Shs	278,290	CAD 26.91	5,979,068.98	0.66
CA7392391016	Power Corporation of Canada	Shs	69,670	CAD 39.03	2,171,034.01	0.24
CA85472N1096	Stantec	Shs	45,438	CAD 63.13	2,290,220.31	0.25
CA8849037095	Thomson Reuters	Shs	24,794	CAD 136.06	2,693,390.53	0.30
CA8911605092	Toronto-Dominion Bank	Shs	55,732	CAD 101.42	4,512,845.86	0.50
Denmark					1,656,933.37	0.18
DK0010244508	AP Møller - Maersk -B-	Shs	310	DKK 20,500.00	950,870.45	0.10
DK0060534915	Novo Nordisk -B-	Shs	6,183	DKK 763.20	706,062.92	0.08
Finland					4,858,022.04	0.54
FI0009000202	Kesko -B-	Shs	46,000	EUR 25.79	1,320,337.05	0.15
FI4000297767	Nordea Bank	Shs	332,849	SEK 98.65	3,537,684.99	0.39
France					26,057,374.77	2.87
FR0000120073	Air Liquide	Shs	7,674	EUR 159.54	1,362,595.71	0.15
FR0000120628	AXA	Shs	253,911	EUR 26.75	7,557,875.85	0.83
FR0000120172	Carrefour	Shs	20,995	EUR 19.55	456,812.81	0.05
FR0000125007	Compagnie de Saint-Gobain	Shs	23,884	EUR 55.43	1,473,423.45	0.16
FR0010221234	Eutelsat Communications	Shs	36,349	EUR 9.88	399,772.54	0.04
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	676	EUR 657.40	494,597.63	0.06
FR0010112524	Nexity	Shs	10,425	EUR 32.42	376,153.16	0.04
FR0000133308	Orange	Shs	499,309	EUR 10.73	5,963,836.02	0.66
FR0000120578	Sanofi	Shs	9,457	EUR 93.52	984,313.68	0.11
FR0000121972	Schneider Electric	Shs	15,269	EUR 152.46	2,590,849.26	0.29
FR0000051807	Teleperformance	Shs	1,891	EUR 345.00	726,082.98	0.08
FR0000120271	TotalEnergies	Shs	70,844	EUR 46.56	3,671,061.68	0.40
Germany					9,428,565.50	1.04
DE0005190003	Bayerische Motoren Werke	Shs	10,652	EUR 79.77	945,684.75	0.10
DE0006062144	Covestro	Shs	13,289	EUR 46.86	693,059.02	0.08
DE0008019001	Deutsche Pfandbriefbank	Shs	83,565	EUR 11.19	1,040,710.99	0.11
DE0005552004	Deutsche Post	Shs	86,862	EUR 44.42	4,294,217.27	0.47
DE000HLA475	Hapag-Lloyd	Shs	2,702	EUR 320.20	962,902.48	0.11
DE0006599905	Merck	Shs	4,046	EUR 192.55	867,051.78	0.10
DE0007164600	SAP	Shs	5,475	EUR 102.56	624,939.21	0.07

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets	
Hong Kong						1,137,723.59	0.13
KYG8187G1055	SITC International Holdings	Shs	321,000	HKD 27.75	1,137,723.59	0.13	
Ireland						7,901,043.35	0.87
IE00B4BNMY34	Accenture -A-	Shs	14,319	USD 338.46	4,846,408.74	0.53	
IE00BFRT3W74	Allegion	Shs	15,621	USD 113.35	1,770,640.35	0.20	
IE0002424939	DCC	Shs	16,519	GBP 59.26	1,283,994.26	0.14	
Italy						12,919,904.92	1.42
IT0001233417	A2A	Shs	588,213	EUR 1.56	1,020,601.89	0.11	
IT0001207098	ACEA	Shs	31,560	EUR 16.93	594,661.18	0.06	
IT0000062072	Assicurazioni Generali	Shs	282,095	EUR 20.63	6,476,945.63	0.71	
IT0005218380	Banco BPM	Shs	318,340	EUR 2.74	970,418.08	0.11	
IT0003027817	Iren	Shs	704,678	EUR 2.41	1,893,231.03	0.21	
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	134,572	EUR 9.14	1,369,214.71	0.15	
IT0004810054	Unipol Gruppo	Shs	106,637	EUR 5.01	594,832.40	0.07	
Japan						58,327,297.79	6.42
JP3112000009	AGC	Shs	46,900	JPY 4,905.00	1,882,755.66	0.21	
JP3119600009	Ajinomoto	Shs	20,200	JPY 3,475.00	574,497.69	0.06	
JP3711200000	Aozora Bank	Shs	84,400	JPY 2,589.00	1,788,366.82	0.20	
JP3822000000	H.U. Group Holdings	Shs	77,300	JPY 2,905.00	1,837,840.16	0.20	
JP3768600003	Haseko	Shs	36,400	JPY 1,407.00	419,157.83	0.05	
JP3854600008	Honda Motor	Shs	60,300	JPY 3,487.00	1,720,883.09	0.19	
JP3294460005	Inpex	Shs	72,800	JPY 1,440.00	857,977.66	0.09	
JP3137200006	Isuzu Motors	Shs	103,700	JPY 1,588.00	1,347,756.27	0.15	
JP3752900005	Japan Post Holdings	Shs	212,000	JPY 898.40	1,558,790.36	0.17	
JP3496400007	KDDI	Shs	42,800	JPY 4,005.00	1,402,905.43	0.15	
JP3262900008	Kintetsu World Express	Shs	98,900	JPY 3,135.00	2,537,557.80	0.28	
JP3877600001	Marubeni	Shs	202,000	JPY 1,426.00	2,357,507.06	0.26	
JP3898400001	Mitsubishi	Shs	118,500	JPY 4,601.00	4,462,237.59	0.49	
JP3902900004	Mitsubishi UFJ Financial Group	Shs	327,400	JPY 760.30	2,037,256.78	0.22	
JP3893600001	Mitsui	Shs	126,000	JPY 3,328.00	3,431,910.63	0.38	
JP3885780001	Mizuho Financial Group	Shs	199,000	JPY 1,567.00	2,552,138.15	0.28	
JP3738600000	NGK Spark Plug	Shs	49,600	JPY 1,977.00	802,546.96	0.09	
JP3735400008	Nippon Telegraph & Telephone	Shs	196,300	JPY 3,545.00	5,695,326.76	0.63	
JP3762900003	Nomura Real Estate Holdings	Shs	118,800	JPY 2,933.00	2,851,744.49	0.31	
JP3981400009	Rengo	Shs	61,100	JPY 782.00	391,048.00	0.04	
JP3500610005	Resona Holdings	Shs	697,600	JPY 524.10	2,992,283.50	0.33	
JP3420600003	Sekisui House	Shs	55,100	JPY 2,371.00	1,069,215.53	0.12	
JP3435000009	Sony Group	Shs	35,200	JPY 12,730.00	3,667,356.88	0.40	
JP3409800004	Sumitomo Forestry	Shs	74,700	JPY 2,168.00	1,325,445.84	0.15	
JP3890350006	Sumitomo Mitsui Financial Group	Shs	39,000	JPY 3,907.00	1,247,067.97	0.14	
JP3633400001	Toyota Motor	Shs	324,400	JPY 2,222.50	5,900,716.13	0.65	
JP3942800008	Yamaha Motor	Shs	71,600	JPY 2,756.00	1,615,006.75	0.18	
Luxembourg						864,890.98	0.10
LU1673108939	Aroundtown	Shs	145,691	EUR 5.33	864,890.98	0.10	
Norway						1,205,556.01	0.13
NO0005052605	Norsk Hydro	Shs	43,263	NOK 87.52	435,313.40	0.05	
NO0003733800	Orkla	Shs	85,042	NOK 78.78	770,242.61	0.08	
Singapore						2,278,824.22	0.25
SG1L01001701	DBS Group Holdings	Shs	85,900	SGD 35.92	2,278,824.22	0.25	
South Africa						404,741.57	0.04
GB00B17BBQ50	Investec	Shs	60,719	GBP 5.08	404,741.57	0.04	
Spain						10,727,582.10	1.18
ES0125220311	Acciona	Shs	1,546	EUR 170.30	293,021.69	0.03	
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	603,634	EUR 5.34	3,584,801.80	0.40	
ES0113900J37	Banco Santander	Shs	883,455	EUR 3.17	3,120,807.57	0.34	
ES0144580Y14	Iberdrola	Shs	87,023	EUR 10.00	968,522.44	0.11	
ES0173516115	Repsol	Shs	207,868	EUR 11.93	2,760,428.60	0.30	

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Sweden					6,957,610.04	0.77
SE0010468116	Arjo -B-	Shs	99,181	SEK 79.80	852,719.48	0.09
SE0011166610	Atlas Copco -A-	Shs	21,996	SEK 487.90	1,156,243.60	0.13
SE0012853455	EQT	Shs	16,457	SEK 371.00	657,808.36	0.07
SE0000202624	Getinge -B-	Shs	9,806	SEK 378.10	399,460.07	0.05
SE0015811955	Investor -A-	Shs	39,573	SEK 222.00	946,513.39	0.11
SE0000825820	Lundin Energy	Shs	58,132	SEK 395.80	2,478,939.15	0.27
SE0006422390	Thule Group	Shs	11,563	SEK 374.00	465,925.99	0.05
Switzerland					40,847,566.29	4.50
CH0044328745	Chubb	Shs	12,412	USD 217.50	2,699,610.00	0.30
CH0360674466	Galenica	Shs	6,292	CHF 71.35	485,596.76	0.05
CH0010645932	Givaudan	Shs	372	CHF 3,841.00	1,545,540.29	0.17
CH0025238863	Kuehne & Nagel International	Shs	10,624	CHF 268.10	3,080,902.54	0.34
CH0038863350	Nestlé	Shs	121,882	CHF 121.10	15,965,289.56	1.76
CH0012005267	Novartis	Shs	23,557	CHF 81.67	2,081,016.97	0.23
CH0024608827	Partners Group Holding	Shs	1,110	CHF 1,159.50	1,392,152.51	0.15
CH0012032048	Roche Holding	Shs	24,197	CHF 371.10	9,712,824.99	1.07
CH0418792922	Sika	Shs	7,568	CHF 309.60	2,534,400.00	0.28
CH0244767585	UBS Group	Shs	67,658	CHF 18.45	1,350,232.67	0.15
The Netherlands					23,613,007.65	2.60
NL0011794037	Ahold Delhaize	Shs	160,618	EUR 29.30	5,237,662.00	0.58
NL0010273215	ASML Holding	Shs	13,486	EUR 619.60	9,299,726.99	1.02
NL0010801007	IMCD	Shs	7,897	EUR 155.00	1,362,289.69	0.15
NL0000379121	Randstad	Shs	4,999	EUR 55.88	310,896.02	0.03
NL0011821392	Signify	Shs	45,000	EUR 43.28	2,167,581.33	0.24
NL00150001Q9	Stellantis	Shs	90,956	EUR 15.08	1,526,945.41	0.17
NL0009432491	Vopak	Shs	25,929	EUR 29.17	841,778.51	0.09
NL0000395903	Wolters Kluwer	Shs	26,549	EUR 97.00	2,866,127.70	0.32
United Kingdom					36,693,015.97	4.04
GB0009895292	AstraZeneca	Shs	37,870	GBP 102.52	5,092,218.29	0.56
GB0031348658	Barclays	Shs	1,030,153	GBP 1.52	2,050,309.82	0.23
GB0030913577	BT Group	Shs	287,903	GBP 1.84	694,963.41	0.08
GB00BD6K4575	Compass Group	Shs	141,938	GBP 16.73	3,113,741.03	0.34
GB00B1VNSX38	Drax Group	Shs	163,110	GBP 7.80	1,668,882.34	0.18
JE00BJVNSS43	Ferguson	Shs	3,462	GBP 105.00	476,797.58	0.05
GB0009252882	GlaxoSmithKline	Shs	26,155	GBP 16.65	571,129.34	0.06
GB00B06QFB75	IG Group Holdings	Shs	31,402	GBP 8.27	340,628.12	0.04
GB00BHJYC057	InterContinental Hotels Group	Shs	5,740	GBP 52.26	393,458.54	0.04
GB00B019KW72	J Sainsbury	Shs	577,270	GBP 2.56	1,938,536.38	0.21
IE00BZ12WP82	Linde	Shs	14,841	USD 325.62	4,832,526.42	0.53
GB0008706128	Lloyds Banking Group	Shs	5,719,919	GBP 0.48	3,606,389.65	0.40
JE00BJ1DLW90	Man Group	Shs	966,231	GBP 2.37	3,006,041.86	0.33
GB00BDR05C01	National Grid	Shs	269,731	GBP 11.76	4,162,014.22	0.46
GB00B7T77214	Natwest Group	Shs	158,650	GBP 2.20	457,596.81	0.05
GB00BDVZY77	Royal Mail	Shs	49,972	GBP 3.40	222,724.40	0.03
GB00BP6MXD84	Shell	Shs	65,711	GBP 20.94	1,804,382.99	0.20
GB00BH4HKS39	Vodafone Group	Shs	868,209	GBP 1.25	1,427,809.38	0.16
GB00B1KJJ408	Whitbread	Shs	21,798	GBP 29.13	832,865.39	0.09
USA					586,992,491.12	64.65
US88579Y1010	3M	Shs	23,243	USD 151.43	3,519,687.49	0.39
US0028241000	Abbott Laboratories	Shs	41,055	USD 120.38	4,942,200.90	0.54
US00287Y1091	AbbVie	Shs	29,865	USD 163.75	4,890,393.75	0.54
US00724F1012	Adobe	Shs	21,708	USD 460.06	9,986,982.48	1.10
US0079031078	Advanced Micro Devices	Shs	3,364	USD 119.22	401,056.08	0.04
US00846U1016	Agilent Technologies	Shs	29,038	USD 135.46	3,933,487.48	0.43
US0200021014	Allstate	Shs	29,916	USD 140.39	4,199,907.24	0.46
US02079K3059	Alphabet -A-	Shs	6,270	USD 2,838.77	17,799,087.90	1.96

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US02079K1079	Alphabet -C-	Shs	5,923 USD	2,852.89	16,897,667.47	1.86
US0231351067	Amazon.com	Shs	13,081 USD	3,326.02	43,507,667.62	4.79
US0311621009	Amgen	Shs	32,227 USD	242.57	7,817,303.39	0.86
US0017441017	AMN Healthcare Services	Shs	9,977 USD	105.75	1,055,067.75	0.12
US0378331005	Apple	Shs	50,156 USD	177.77	8,916,232.12	0.98
US0382221051	Applied Materials	Shs	44,070 USD	135.80	5,984,706.00	0.66
US00206R1023	AT&T	Shs	132,774 USD	24.14	3,205,164.36	0.35
US0476491081	Atkore	Shs	5,833 USD	100.27	584,874.91	0.06
US0530151036	Automatic Data Processing	Shs	32,347 USD	227.76	7,367,352.72	0.81
US0536111091	Avery Dennison	Shs	9,084 USD	176.83	1,606,323.72	0.18
US0605051046	Bank of America	Shs	198,255 USD	43.00	8,524,965.00	0.94
US0865161014	Best Buy	Shs	12,298 USD	96.43	1,185,896.14	0.13
US09062X1037	Biogen	Shs	6,257 USD	211.03	1,320,414.71	0.15
US0905722072	Bio-Rad Laboratories -A-	Shs	2,285 USD	580.23	1,325,825.55	0.15
US09260D1072	Blackstone Group -A-	Shs	20,561 USD	127.23	2,615,976.03	0.29
US09739D1000	Boise Cascade	Shs	12,828 USD	71.88	922,076.64	0.10
BMG169621056	Bunge	Shs	5,510 USD	109.71	604,502.10	0.07
US1273871087	Cadence Design Systems	Shs	26,186 USD	163.31	4,276,435.66	0.47
US14149Y1082	Cardinal Health	Shs	43,395 USD	57.63	2,500,853.85	0.28
US14448C1045	Carrier Global	Shs	22,511 USD	47.57	1,070,848.27	0.12
US1488061029	Catalent	Shs	6,505 USD	110.83	720,949.15	0.08
US12504L1098	CBRE Group -A-	Shs	18,026 USD	92.77	1,672,272.02	0.18
US12514G1085	CDW	Shs	10,171 USD	178.82	1,818,778.22	0.20
US1508701034	Celanese	Shs	10,831 USD	144.64	1,566,595.84	0.17
US1567821046	Cerner	Shs	7,488 USD	93.65	701,251.20	0.08
US16411R2085	Cheniere Energy	Shs	23,469 USD	141.28	3,315,700.32	0.37
US1696561059	Chipotle Mexican Grill	Shs	1,199 USD	1,574.09	1,887,333.91	0.21
US17275R1023	Cisco Systems	Shs	211,891 USD	56.05	11,876,490.55	1.31
US1729674242	Citigroup	Shs	113,489 USD	54.97	6,238,490.33	0.69
US1746101054	Citizens Financial Group	Shs	30,705 USD	46.80	1,436,994.00	0.16
US1912161007	Coca-Cola	Shs	188,577 USD	62.21	11,731,375.17	1.29
US2058871029	Conagra Brands	Shs	36,455 USD	33.40	1,217,597.00	0.13
US22160K1051	Costco Wholesale	Shs	7,575 USD	576.47	4,366,760.25	0.48
US2310211063	Cummins	Shs	10,813 USD	209.57	2,266,080.41	0.25
US2358511028	Danaher	Shs	8,467 USD	297.36	2,517,747.12	0.28
US2441991054	Deere	Shs	7,006 USD	415.55	2,911,343.30	0.32
US24703L2025	Dell Technologies -C-	Shs	18,645 USD	54.32	1,012,796.40	0.11
US2521311074	Dexcom	Shs	3,412 USD	519.02	1,770,896.24	0.20
US2605571031	Dow	Shs	50,972 USD	64.26	3,275,460.72	0.36
US2786421030	eBay	Shs	34,969 USD	59.36	2,075,759.84	0.23
US28176E1082	Edwards Lifesciences	Shs	4,343 USD	117.09	508,521.87	0.06
US2855121099	Electronic Arts	Shs	11,260 USD	127.68	1,437,676.80	0.16
US5324571083	Eli Lilly	Shs	29,595 USD	289.89	8,579,294.55	0.95
US29414B1044	EPAM Systems	Shs	4,143 USD	293.00	1,213,899.00	0.13
US2944291051	Equifax	Shs	4,457 USD	239.53	1,067,585.21	0.12
US3021301094	Expeditors International of Washington	Shs	27,592 USD	105.13	2,900,746.96	0.32
US31428X1063	FedEx	Shs	2,004 USD	235.25	471,441.00	0.05
US31620R3030	Fidelity National Financial	Shs	41,215 USD	49.79	2,052,094.85	0.23
US31847R1023	First American Financial	Shs	36,676 USD	67.00	2,457,292.00	0.27
US3703341046	General Mills	Shs	32,678 USD	67.94	2,220,143.32	0.24
US3755581036	Gilead Sciences	Shs	12,073 USD	59.66	720,275.18	0.08
US38141G1040	Goldman Sachs Group	Shs	8,568 USD	335.59	2,875,335.12	0.32
US4165151048	Hartford Financial Services Group	Shs	25,459 USD	73.52	1,871,745.68	0.21
US40412C1018	HCA Healthcare	Shs	1,925 USD	254.96	490,798.00	0.05
US4364401012	Hologic	Shs	11,078 USD	76.67	849,350.26	0.09
US4370761029	Home Depot	Shs	32,433 USD	308.46	10,004,283.18	1.10

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
IE00BQPQZ61	Horizon Therapeutics	Shs	6,148	USD 105.81	650,519.88	0.07
US4448591028	Humana	Shs	4,250	USD 439.39	1,867,407.50	0.21
US45168D1046	IDEXX Laboratories	Shs	6,831	USD 548.68	3,748,033.08	0.41
US4581401001	Intel	Shs	153,791	USD 51.43	7,909,471.13	0.87
US4612021034	Intuit	Shs	12,401	USD 471.95	5,852,651.95	0.64
US46120E6023	Intuitive Surgical	Shs	912	USD 304.44	277,649.28	0.03
US47233W1099	Jefferies Financial Group	Shs	82,000	USD 33.14	2,717,480.00	0.30
US4781601046	Johnson & Johnson	Shs	93,243	USD 179.59	16,745,510.37	1.84
US46625H1005	JPMorgan Chase	Shs	32,869	USD 140.54	4,619,409.26	0.51
US49338L1035	Keysight Technologies	Shs	5,751	USD 160.81	924,818.31	0.10
US49456B1017	Kinder Morgan	Shs	181,867	USD 19.09	3,471,841.03	0.38
US4824801009	KLA	Shs	5,070	USD 373.82	1,895,267.40	0.21
US5006432000	Korn Ferry	Shs	27,670	USD 66.40	1,837,288.00	0.20
US50540R4092	Laboratory Corporation of America Holdings	Shs	13,251	USD 269.00	3,564,519.00	0.39
US5128071082	Lam Research	Shs	6,992	USD 548.56	3,835,531.52	0.42
US5486611073	Lowe's Companies	Shs	28,827	USD 209.49	6,038,968.23	0.67
US5719032022	Marriott International -A-	Shs	18,276	USD 176.45	3,224,800.20	0.36
US5745991068	Masco	Shs	39,880	USD 53.35	2,127,598.00	0.23
US58933Y1055	Merck	Shs	76,882	USD 82.40	6,335,076.80	0.70
US59156R1086	MetLife	Shs	45,292	USD 71.63	3,244,265.96	0.36
US5949181045	Microsoft	Shs	153,055	USD 313.86	48,037,842.30	5.29
US6174464486	Morgan Stanley	Shs	34,352	USD 90.27	3,100,955.04	0.34
US6516391066	Newmont	Shs	83,011	USD 79.96	6,637,559.56	0.73
US6541061031	NIKE -B-	Shs	30,381	USD 138.54	4,208,983.74	0.46
US6556631025	Nordson	Shs	7,819	USD 229.91	1,797,666.29	0.20
US67066G1040	NVIDIA	Shs	85,372	USD 276.90	23,639,506.80	2.60
US6792951054	Okta	Shs	2,762	USD 152.60	421,481.20	0.05
US68268W1036	OneMain Holdings	Shs	37,320	USD 47.57	1,775,312.40	0.20
US6826801036	ONEOK	Shs	44,394	USD 71.71	3,183,493.74	0.35
US68389X1054	Oracle	Shs	29,843	USD 83.36	2,487,712.48	0.27
US68902V1070	Otis Worldwide	Shs	6,176	USD 77.75	480,184.00	0.05
US6937181088	PACCAR	Shs	9,706	USD 89.40	867,716.40	0.10
US70450Y1038	PayPal Holdings	Shs	42,734	USD 118.49	5,063,551.66	0.56
US73278L1052	Pool	Shs	3,887	USD 449.44	1,746,973.28	0.19
US7427181091	Procter & Gamble	Shs	72,542	USD 154.39	11,199,759.38	1.23
US7443201022	Prudential Financial	Shs	21,995	USD 120.30	2,645,998.50	0.29
US7475251036	QUALCOMM	Shs	7,166	USD 152.73	1,094,463.18	0.12
US74834L1008	Quest Diagnostics	Shs	20,264	USD 138.96	2,815,885.44	0.31
US75886F1075	Regeneron Pharmaceuticals	Shs	3,450	USD 692.38	2,388,711.00	0.26
US7595091023	Reliance Steel & Aluminum	Shs	3,187	USD 184.68	588,575.16	0.07
US7607591002	Republic Services	Shs	22,306	USD 134.69	3,004,395.14	0.33
US79466L3024	salesforce.com	Shs	28,372	USD 214.94	6,098,277.68	0.67
US80689H1023	Schneider National -B-	Shs	105,729	USD 26.35	2,785,959.15	0.31
IE00BKVD2N49	Seagate Technology Holdings	Shs	6,861	USD 91.37	626,889.57	0.07
US8175651046	Service Corporation International	Shs	21,403	USD 66.06	1,413,882.18	0.16
US81762P1021	ServiceNow	Shs	4,023	USD 573.99	2,309,161.77	0.25
US78467J1007	SS&C Technologies Holdings	Shs	29,357	USD 75.97	2,230,251.29	0.25
US8536661056	Standard Motor Products	Shs	10,553	USD 43.96	463,909.88	0.05
IE00BFY8C754	STERIS	Shs	8,725	USD 245.89	2,145,390.25	0.24
US8716071076	Synopsis	Shs	9,017	USD 332.59	2,998,964.03	0.33
US8740541094	Take-Two Interactive Software	Shs	3,196	USD 156.06	498,767.76	0.06
US87612E1064	Target	Shs	18,579	USD 221.96	4,123,794.84	0.45
US88160R1014	Tesla	Shs	23,128	USD 1,093.99	25,301,800.72	2.79
US8835561023	Thermo Fisher Scientific	Shs	17,600	USD 595.15	10,474,640.00	1.15
US8923561067	Tractor Supply	Shs	11,567	USD 232.85	2,693,375.95	0.30
US9026811052	UGI	Shs	10,955	USD 36.51	399,967.05	0.04

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US9078181081	Union Pacific	Shs	2,059	USD 276.69	569,704.71	0.06
US91324P1021	UnitedHealth Group	Shs	4,437	USD 520.82	2,310,878.34	0.25
US9224751084	Veeva Systems -A-	Shs	4,489	USD 214.01	960,690.89	0.11
US92343V1044	Verizon Communications	Shs	224,713	USD 51.61	11,597,437.93	1.28
US92532F1003	Vertex Pharmaceuticals	Shs	12,481	USD 256.52	3,201,626.12	0.35
US9282541013	Virtu Financial -A-	Shs	40,991	USD 37.61	1,541,671.51	0.17
US92826C8394	Visa -A-	Shs	24,219	USD 223.95	5,423,845.05	0.60
US0844231029	W R Berkley	Shs	32,808	USD 67.08	2,200,760.64	0.24
US9314271084	Walgreens Boots Alliance	Shs	45,327	USD 47.46	2,151,219.42	0.24
US2546871060	Walt Disney	Shs	17,693	USD 140.96	2,494,005.28	0.27
US94106L1098	Waste Management	Shs	4,303	USD 159.45	686,113.35	0.08
US9553061055	West Pharmaceutical Services	Shs	1,178	USD 418.01	492,415.78	0.05
US9746371007	Winnebago Industries	Shs	13,706	USD 55.39	759,175.34	0.08
US98978V1035	Zoetis	Shs	24,692	USD 191.32	4,724,073.44	0.52
US98980L1017	Zoom Video Communications -A-	Shs	1,429	USD 122.39	174,895.31	0.02
REITs (Real Estate Investment Trusts)					15,390,655.08	1.70
USA					15,390,655.08	1.70
US03027X1000	American Tower Real Estate Investment Trust	Shs	8,735	USD 250.87	2,191,349.45	0.24
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	2,965	USD 184.56	547,220.40	0.06
US29476L1070	Equity Residential Real Estate Investment Trust	Shs	35,719	USD 91.50	3,268,288.50	0.36
US30225T1025	Extra Space Storage Real Estate Investment Trust	Shs	14,779	USD 208.95	3,088,072.05	0.34
US46284V1017	Iron Mountain Real Estate Investment Trust	Shs	20,850	USD 55.46	1,156,341.00	0.13
US74460D1090	Public Storage Real Estate Investment Trust	Shs	12,973	USD 396.16	5,139,383.68	0.57
Investments in securities and money-market instruments					894,016,319.17	98.47
Deposits at financial institutions					11,933,911.60	1.31
Sight deposits					11,933,911.60	1.31
	State Street Bank International GmbH, Luxembourg Branch	USD			7,656,659.53	0.84
	Cash at Broker and Deposits for collateralisation of derivatives	USD			4,277,252.07	0.47
Investments in deposits at financial institutions					11,933,911.60	1.31
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-593,195.96	-0.07
Forward Foreign Exchange Transactions					-593,195.96	-0.07
	Sold AUD / Bought EUR - 13 May 2022	AUD	-411,982.66		-23,152.19	0.00
	Sold CAD / Bought EUR - 13 May 2022	CAD	-1,200,697.86		-39,113.74	-0.01
	Sold CHF / Bought EUR - 13 May 2022	CHF	-1,063,591.72		-16,757.69	0.00
	Sold DKK / Bought EUR - 12 May 2022	DKK	-274,627.15		-27.40	0.00
	Sold EUR / Bought CAD - 13 May 2022	EUR	-115,109.80		1,824.17	0.00
	Sold EUR / Bought GBP - 13 May 2022	EUR	-139,577.60		-3,996.68	0.00
	Sold EUR / Bought USD - 13 May 2022	EUR	-3,262,738.38		-6,749.12	0.00
	Sold GBP / Bought EUR - 13 May 2022	GBP	-807,034.08		3,349.86	0.00
	Sold JPY / Bought EUR - 13 May 2022	JPY	-215,841,070.00		55,072.90	0.00
	Sold SEK / Bought EUR - 13 May 2022	SEK	-3,559,315.03		-4,226.81	0.00
	Sold SGD / Bought EUR - 13 May 2022	SGD	-234,623.68		-3,724.70	0.00
	Sold USD / Bought EUR - 13 May 2022	USD	-22,061,944.80		-555,694.56	-0.06
Investments in derivatives					-593,195.96	-0.07
Net current assets/liabilities					USD 2,563,191.53	0.29
Net assets of the Subfund					USD 907,920,226.34	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A2P N9K/ISIN: LU2034157706	137.08	130.52	99.24
- Class AT (EUR) (accumulating) WKN: A2P N9A/ISIN: LU2034156641	--	135.98	103.43
- Class IT (EUR) (accumulating) WKN: A2P N9B/ISIN: LU2034156724	1,451.33	1,374.48	1,038.86
- Class P (EUR) (distributing) WKN: A2Q BPN/ISIN: LU2219639544	1,375.14	1,312.12	992.56
- Class RT (EUR) (accumulating) WKN: A2P N9C/ISIN: LU2034156997	144.85	137.21	103.81
- Class W (EUR) (distributing) WKN: A2P N87/ISIN: LU2034156302	1,186.22	1,127.47	--
- Class WT (EUR) (accumulating) WKN: A2P N85/ISIN: LU2034156138	1,472.02	1,389.60	1,050.22
- Class WT (H-EUR) (accumulating) WKN: A2P 8CX/ISIN: LU2201879181	1,346.62	1,321.79	1,010.65
- Class WT3 (EUR) (accumulating) WKN: A3D DQ3/ISIN: LU2437558831	1,059.12	--	--
- Class WT9 (EUR) (accumulating) WKN: A2P N88/ISIN: LU2034156484	144,948.90	136,952.63	103,288.60
- Class W20 (EUR) (distributing) WKN: A2P QE8/ISIN: LU2042551569	1,375.45	1,311.23	998.47
- Class AT (USD) (accumulating) WKN: A2P N9D/ISIN: LU2034157029	--	14.31	10.97
- Class RT (USD) (accumulating) WKN: A2P N9F/ISIN: LU2034157375	145.93	144.22	110.16
Shares in circulation	466,656	331,057	99,353
- Class A (EUR) (distributing) WKN: A2P N9K/ISIN: LU2034157706	132,813	102,173	10
- Class AT (EUR) (accumulating) WKN: A2P N9A/ISIN: LU2034156641	--	10	10
- Class IT (EUR) (accumulating) WKN: A2P N9B/ISIN: LU2034156724	2,251	2,251	2,701
- Class P (EUR) (distributing) WKN: A2Q BPN/ISIN: LU2219639544	6,544	5,156	1
- Class RT (EUR) (accumulating) WKN: A2P N9C/ISIN: LU2034156997	10	10	10
- Class W (EUR) (distributing) WKN: A2P N87/ISIN: LU2034156302	8,523	6,001	--
- Class WT (EUR) (accumulating) WKN: A2P N85/ISIN: LU2034156138	161,022	82,189	37,584
- Class WT (H-EUR) (accumulating) WKN: A2P 8CX/ISIN: LU2201879181	17,710	17,710	17,710
- Class WT3 (EUR) (accumulating) WKN: A3D DQ3/ISIN: LU2437558831	1	--	--
- Class WT9 (EUR) (accumulating) WKN: A2P N88/ISIN: LU2034156484	2,781	2,709	1,890
- Class W20 (EUR) (distributing) WKN: A2P QE8/ISIN: LU2042551569	75,151	100,851	39,301
- Class AT (USD) (accumulating) WKN: A2P N9D/ISIN: LU2034157029	--	114	111
- Class RT (USD) (accumulating) WKN: A2P N9F/ISIN: LU2034157375	59,850	11,884	11
Subfund assets in millions of USD	907.9	780.2	345.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
USA	66.35
Japan	6.42
Switzerland	4.50
United Kingdom	4.04
Canada	3.53
France	2.87
The Netherlands	2.60
Other countries	8.16
Other net assets	1.53
Net Assets	100.00

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

Statement of Operations

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

	2021/2022
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	156.08
- negative interest rate	-3,073.52
Dividend income	6,158,404.44
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	8,047.74
Total income	6,163,534.74
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-54,804.35
All-in-fee	-2,323,317.53
Other expenses	-4,232.61
Total expenses	-2,382,354.49
Net income/loss	3,781,180.25
Realised gain/loss on	
- options transactions	0.00
- securities transactions	37,072,518.67
- financial futures transactions	-360,354.56
- forward foreign exchange transactions	-760,842.55
- foreign exchange	-5,593,535.59
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	34,138,966.22
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-21,342,060.72
- financial futures transactions	214,310.00
- forward foreign exchange transactions	-205,631.15
- foreign exchange	-29,805.81
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	12,775,778.54

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 847,727,894.18)	894,016,319.17
Time deposits	0.00
Cash at banks	11,933,911.60
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,573,664.46
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,400,291.83
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	60,246.93
Total Assets	908,984,433.99
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,470.22
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-407,294.54
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-653,442.89
Total Liabilities	-1,064,207.65
Net assets of the Subfund	907,920,226.34

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

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

Statement of Changes in Net Assets

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

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	780,174,461.67
Subscriptions	344,413,272.32
Redemptions	-227,644,909.23
Distribution	-1,798,376.96
Result of operations	12,775,778.54
Net assets of the Subfund at the end of the reporting period	907,920,226.34

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	331,057
- issued	225,180
- redeemed	-89,581
- at the end of the reporting period	466,656

Allianz Best Styles Pacific Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					159,657,334.00	92.05	
Equities					153,589,642.12	88.55	
Australia					30,149,365.88	17.38	
AU000000ALU8	Altium, Ltd.	Shs	7,262	AUD	34.14	166,549.20	0.10
AU000000ASX7	ASX	Shs	23,666	AUD	81.80	1,300,471.82	0.75
GB00BZ09BD16	Atlassian -A-	Shs	2,766	USD	302.64	752,147.24	0.43
AU000000AZJ1	Aurizon Holdings	Shs	237,758	AUD	3.69	589,364.93	0.34
AU000000ASB3	Austal	Shs	126,026	AUD	1.89	160,009.12	0.09
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	112,416	AUD	27.60	2,084,298.86	1.20
AU000000BHP4	BHP Group	Shs	123,312	AUD	51.75	4,286,851.87	2.47
AU000000BSL0	BlueScope Steel	Shs	63,171	AUD	20.86	885,227.38	0.51
AU000000CIA2	Champion Iron	Shs	51,016	AUD	7.81	267,657.99	0.15
AU00000030678	Coles Group	Shs	54,546	AUD	17.91	656,268.07	0.38
AU000000CBA7	Commonwealth Bank of Australia	Shs	38,093	AUD	105.77	2,706,639.79	1.56
AU000000CSL8	CSL	Shs	8,385	AUD	268.15	1,510,440.60	0.87
AU000000CSR5	CSR	Shs	15,651	AUD	6.15	64,660.64	0.04
AU000000DDR5	Dicker Data	Shs	32,000	AUD	14.59	313,637.55	0.18
AU000000FMG4	Fortescue Metals Group	Shs	62,177	AUD	20.66	862,944.49	0.50
AU000000GNC9	GrainCorp -A-	Shs	28,548	AUD	8.50	163,011.18	0.09
AU000000HVN7	Harvey Norman Holdings	Shs	91,858	AUD	5.35	330,136.50	0.19
AU00000033359	Healius	Shs	290,539	AUD	4.40	858,775.99	0.50
AU000000HT18	HT&E	Shs	302,947	AUD	1.92	389,724.96	0.22
AU000000IDX2	Integral Diagnostics	Shs	55,557	AUD	3.93	146,674.33	0.08
AU000000JBH7	JB Hi-Fi	Shs	9,727	AUD	54.22	354,291.89	0.20
AU000000JIN0	Jumbo Interactive	Shs	4,921	AUD	18.76	62,016.75	0.04
AU000000186678	Kelsian Group	Shs	24,813	AUD	7.05	117,514.42	0.07
AU000000MQG1	Macquarie Group	Shs	5,225	AUD	203.27	713,480.92	0.41
AU000000MTS0	Metcash	Shs	64,480	AUD	4.54	196,654.40	0.11
AU000000MHJ4	Michael Hill International	Shs	300,074	AUD	1.20	241,898.07	0.14
AU000000NAB4	National Australia Bank	Shs	121,656	AUD	32.35	2,643,812.18	1.52
AU000000NCK1	Nick Scali	Shs	19,632	AUD	11.35	149,686.69	0.09
AU000000RIO1	Rio Tinto	Shs	19,280	AUD	119.11	1,542,687.77	0.89
AU000000SIG5	Sigma Healthcare	Shs	711,992	AUD	0.52	246,323.09	0.14
AU000000SHL7	Sonic Healthcare	Shs	57,143	AUD	35.48	1,361,975.92	0.79
AU000000SUN6	Suncorp Group, Ltd.	Shs	108,225	AUD	11.12	808,453.72	0.47
AU000000SULO	Super Retail Group	Shs	21,678	AUD	10.32	150,287.10	0.09
AU000000TWE9	Treasury Wine Estates	Shs	39,117	AUD	11.58	304,296.45	0.18
AU000000WES1	Wesfarmers	Shs	22,167	AUD	50.41	750,665.40	0.43
AU000000WBC1	Westpac Banking	Shs	41,104	AUD	24.24	669,328.76	0.39
AU000000WPL2	Woodside Petroleum	Shs	62,164	AUD	32.10	1,340,499.84	0.77
Canada					171,199.02	0.10	
MHY0436Q1098	Atlas	Shs	12,261	USD	15.54	171,199.02	0.10
China					771,338.41	0.44	
KYG8208B1014	JD.com -A-	Shs	4,760	HKD	234.00	127,825.03	0.07
KYG875721634	Tencent Holdings	Shs	3,263	HKD	374.20	140,124.46	0.08
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	495,800	SGD	1.53	503,388.92	0.29
Hong Kong					11,206,329.02	6.46	
HK0000069689	AIA Group	Shs	289,200	HKD	82.45	2,736,415.61	1.58
BMG2113M1203	Chow Sang Sang Holdings International	Shs	236,000	HKD	9.10	246,460.03	0.14
HK1883037637	CITIC Telecom International Holdings	Shs	2,116,000	HKD	2.88	699,360.76	0.40
KYG2177B1014	CK Asset Holdings	Shs	124,000	HKD	53.70	764,168.41	0.44
KYG217651051	CK Hutchison Holdings	Shs	162,000	HKD	57.55	1,069,925.29	0.62
KYG2701R1011	Crystal International Group	Shs	339,500	HKD	3.12	121,559.10	0.07
BMG4232X1020	Haitong International Securities Group	Shs	887,000	HKD	1.41	143,527.74	0.08
HK0003000038	Hong Kong & China Gas	Shs	489,000	HKD	9.49	532,559.56	0.31
HK0388045442	Hong Kong Exchanges & Clearing	Shs	17,600	HKD	371.40	750,149.25	0.43
BMG5321P1169	K. Wah International Holdings	Shs	107,000	HKD	2.96	36,347.00	0.02

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
BMG524401079	Kerry Properties	Shs	122,592	HKD 22.15	311,622.62	0.18
BMG5695X1258	Luk Fook Holdings International, Ltd.	Shs	66,000	HKD 19.08	144,515.83	0.08
KYG7013H1056	Perfect Medical Health Management	Shs	303,000	HKD 4.85	168,646.56	0.10
HK0083000502	Sino Land	Shs	280,000	HKD 10.16	326,471.18	0.19
KYG8187G1055	SITC International Holdings	Shs	169,000	HKD 27.75	538,198.90	0.31
KYG846981028	Stella International Holdings	Shs	100,000	HKD 7.61	87,332.88	0.05
HK0086000525	Sun Hung Kai	Shs	356,000	HKD 3.99	163,010.66	0.09
HK0016000132	Sun Hung Kai Properties	Shs	83,500	HKD 93.60	896,923.56	0.52
HK0669013440	Techtronic Industries	Shs	60,000	HKD 126.90	873,787.81	0.50
KYG8813K1085	United Laboratories International Holdings	Shs	288,000	HKD 4.12	136,170.43	0.08
KYG9374E1199	Viva China Holdings	Shs	1,032,000	HKD 0.98	116,064.36	0.07
KYG960071028	WH Group	Shs	604,000	HKD 4.95	343,111.48	0.20
Japan					100,993,658.38	58.23
JP3352000008	77 Bank	Shs	14,800	JPY 1,548.00	168,476.43	0.10
JP3122400009	Advantest	Shs	10,900	JPY 9,670.00	775,103.05	0.45
JP3112000009	AGC	Shs	30,900	JPY 4,905.00	1,114,561.31	0.64
JP3102000001	Aisin Seiki	Shs	11,800	JPY 4,195.00	364,015.98	0.21
JP3119600009	Ajinomoto	Shs	32,600	JPY 3,475.00	833,064.99	0.48
JP3160950006	Avex	Shs	13,700	JPY 1,334.00	134,394.92	0.08
JP3778630008	Bandai Namco Holdings	Shs	9,900	JPY 9,292.00	676,473.62	0.39
JP3830800003	Bridgestone	Shs	18,800	JPY 4,758.00	657,792.26	0.38
JP3242800005	Canon	Shs	77,300	JPY 2,993.00	1,701,346.15	0.98
JP3226450009	Cawachi	Shs	6,400	JPY 2,247.00	105,752.23	0.06
JP3528450004	Chiyoda Integre	Shs	10,000	JPY 2,109.00	155,089.73	0.09
JP3526600006	Chubu Electric Power	Shs	39,700	JPY 1,263.00	368,723.09	0.21
JP3298000005	Cosmo Energy Holdings	Shs	14,400	JPY 2,630.00	278,499.69	0.16
JP3271100004	Cresco	Shs	3,200	JPY 1,966.00	46,263.66	0.03
JP3281900005	CTI Engineering	Shs	8,800	JPY 2,277.00	147,350.69	0.08
JP3493800001	Dai Nippon Printing	Shs	7,200	JPY 2,878.00	152,380.63	0.09
JP3486000007	Dai-Dan	Shs	7,600	JPY 2,099.00	117,309.32	0.07
JP3476480003	Dai-ichi Life Holdings	Shs	78,100	JPY 2,499.00	1,435,237.46	0.83
JP3475350009	Daiichi Sankyo	Shs	13,100	JPY 2,680.00	258,174.03	0.15
JP3482600008	Daiken	Shs	8,900	JPY 2,172.00	142,153.09	0.08
JP3481800005	Daikin Industries	Shs	5,800	JPY 22,410.00	955,820.46	0.55
JP3505000004	Daiwa House Industry	Shs	32,200	JPY 3,201.00	757,963.02	0.44
JP3505400006	Daiwabo Holdings	Shs	10,400	JPY 1,649.00	126,113.18	0.07
JP3548660004	DCM Holdings	Shs	29,600	JPY 1,054.00	229,423.97	0.13
JP3551500006	Denso	Shs	7,600	JPY 7,860.00	439,281.19	0.25
JP3551520004	Dentsu Group	Shs	24,200	JPY 5,020.00	893,358.05	0.51
JP3548600000	Disco	Shs	1,900	JPY 34,400.00	480,638.46	0.28
JP3386450005	ENEOS Holdings	Shs	181,700	JPY 458.00	611,965.41	0.35
JP3802650006	Falco Holdings	Shs	10,000	JPY 2,007.00	147,588.95	0.08
JP3819400007	Fuji Media Holdings	Shs	35,500	JPY 1,173.00	306,219.50	0.18
JP3814000000	FUJIFILM Holdings	Shs	28,200	JPY 7,502.00	1,555,724.32	0.90
JP3818000006	Fujitsu	Shs	10,600	JPY 18,415.00	1,435,436.75	0.83
JP3805010000	Fukuoka Financial Group	Shs	20,884	JPY 2,374.00	364,586.74	0.21
JP3824000008	Futaba Industrial	Shs	102,500	JPY 364.00	274,366.90	0.16
JP3235900002	GungHo Online Entertainment	Shs	29,400	JPY 2,604.00	562,982.35	0.32
JP3822000000	H.U. Group Holdings	Shs	12,200	JPY 2,905.00	260,622.82	0.15
JP3768600003	Haseko	Shs	11,700	JPY 1,407.00	121,056.03	0.07
JP3767810009	Hazama Ando	Shs	25,000	JPY 904.00	166,193.84	0.10
JP3788600009	Hitachi	Shs	31,027	JPY 6,165.00	1,406,628.26	0.81
JP3854600008	Honda Motor	Shs	54,259	JPY 3,487.00	1,391,330.18	0.80
JP3837800006	Hoya	Shs	11,800	JPY 14,030.00	1,217,436.03	0.70
JP3105210003	i-mobile	Shs	16,000	JPY 1,261.00	148,368.44	0.09
JP3294460005	Inpex	Shs	69,900	JPY 1,440.00	740,194.99	0.43

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JP3143600009	ITOCHU	Shs	58,574	JPY 4,144.00	1,784,970.74	1.03
JP3946750001	Japan Post Bank	Shs	93,100	JPY 985.00	674,360.90	0.39
JP3752900005	Japan Post Holdings	Shs	205,800	JPY 898.40	1,359,632.65	0.78
JP3726800000	Japan Tobacco	Shs	61,200	JPY 2,087.50	939,473.16	0.54
JP3707200006	JDC	Shs	32,200	JPY 552.00	130,707.77	0.08
JP3386030005	JFE Holdings	Shs	61,400	JPY 1,723.00	777,965.11	0.45
JP3210200006	Kajima	Shs	33,500	JPY 1,491.00	367,306.76	0.21
JP3219000001	Kamigumi	Shs	8,500	JPY 2,200.00	137,514.37	0.08
JP3217100001	Kanematsu	Shs	14,500	JPY 1,342.00	143,095.83	0.08
JP3205800000	Kao	Shs	22,300	JPY 5,025.00	824,038.31	0.48
JP3223800008	Kawasaki Kisen Kaisha	Shs	4,200	JPY 8,020.00	247,702.35	0.14
JP3496400007	KDDI	Shs	81,981	JPY 4,005.00	2,414,472.17	1.39
JP3236200006	Keyence	Shs	5,900	JPY 57,250.00	2,483,899.24	1.43
JP3262900008	Kintetsu World Express	Shs	8,100	JPY 3,135.00	186,736.42	0.11
JP3240600001	Kissei Pharmaceutica	Shs	1,500	JPY 2,555.00	28,183.09	0.02
JP3305600003	Komeri	Shs	7,200	JPY 2,629.00	139,196.90	0.08
JP3266400005	Kubota	Shs	47,200	JPY 2,303.00	799,359.99	0.46
JP3266800006	Kumagai Gumi	Shs	11,300	JPY 2,710.00	225,192.65	0.13
JP3254200003	Kyowa Exeo	Shs	7,000	JPY 2,261.00	116,387.16	0.07
JP3435750009	M3	Shs	8,800	JPY 4,469.00	289,200.81	0.17
JP3877600001	Marubeni	Shs	135,899	JPY 1,426.00	1,425,089.89	0.82
JP3860230006	Marvelous Inc.	Shs	27,700	JPY 722.00	147,069.78	0.08
JP3868400007	Mazda Motor	Shs	90,700	JPY 909.00	606,286.14	0.35
JP3918000005	MEIJI Holdings	Shs	11,600	JPY 6,610.00	563,853.03	0.32
JP3921270009	Menicon	Shs	10,400	JPY 2,937.00	224,617.59	0.13
JP3910620008	Mirait Holdings	Shs	11,100	JPY 1,949.00	159,089.42	0.09
JP3898400001	Mitsubishi	Shs	72,600	JPY 4,601.00	2,456,378.72	1.42
JP3897700005	Mitsubishi Chemical Holdings	Shs	79,900	JPY 817.10	480,096.41	0.28
JP3899600005	Mitsubishi Estate	Shs	64,600	JPY 1,819.00	864,115.29	0.50
JP3902900004	Mitsubishi UFJ Financial Group	Shs	449,554	JPY 760.30	2,513,467.82	1.45
JP3893600001	Mitsui	Shs	77,305	JPY 3,328.00	1,891,896.50	1.09
JP3888300005	Mitsui Chemicals	Shs	15,500	JPY 3,090.00	352,205.92	0.20
JP3362700001	Mitsui OSK Lines	Shs	13,800	JPY 3,420.00	347,065.68	0.20
JP3885780001	Mizuho Financial Group	Shs	157,910	JPY 1,567.00	1,819,638.44	1.05
JP3286500008	Mizuho Leasing	Shs	6,100	JPY 2,976.00	133,496.30	0.08
JP3890310000	MS&AD Insurance Group Holdings	Shs	29,700	JPY 3,978.00	868,815.78	0.50
JP3914400001	Murata Manufacturing	Shs	12,500	JPY 8,117.00	746,125.75	0.43
JP3733000008	NEC	Shs	14,700	JPY 5,150.00	556,712.58	0.32
JP3695200000	NGK Insulators	Shs	29,900	JPY 1,753.00	385,442.48	0.22
JP3738600000	NGK Spark Plug	Shs	24,100	JPY 1,977.00	350,372.64	0.20
JP3709600005	Nikkon Holdings	Shs	16,100	JPY 2,045.00	242,117.21	0.14
JP3657400002	Nikon	Shs	16,700	JPY 1,314.00	161,368.33	0.09
JP3756600007	Nintendo	Shs	1,100	JPY 61,670.00	498,853.59	0.29
JP3700200003	Nippon Light Metal Holdings	Shs	8,310	JPY 1,713.00	104,680.28	0.06
JP3747800005	Nippon Pillar Packing	Shs	6,700	JPY 3,080.00	151,751.15	0.09
JP3720600000	Nippon Seiki	Shs	17,600	JPY 853.00	110,399.77	0.06
JP3381000003	Nippon Steel	Shs	78,400	JPY 2,171.00	1,251,648.43	0.72
JP3735400008	Nippon Telegraph & Telephone	Shs	75,920	JPY 3,545.00	1,979,150.91	1.14
JP3753000003	Nippon Yusen	Shs	8,900	JPY 10,760.00	704,220.64	0.41
JP3659200004	Nishimatsu Construction	Shs	6,200	JPY 3,670.00	167,326.31	0.10
JP3678000005	Nisshinbo Holdings	Shs	46,700	JPY 1,063.00	365,053.58	0.21
JP3684000007	Nitto Denko	Shs	8,700	JPY 8,820.00	564,279.55	0.33
JP3762900003	Nomura Real Estate Holdings	Shs	14,700	JPY 2,933.00	317,055.92	0.18
JP3762800005	Nomura Research Institute	Shs	15,300	JPY 4,020.00	452,297.26	0.26
JP3192400004	Okamura	Shs	17,300	JPY 1,212.00	154,189.64	0.09
JP3197600004	Ono Pharmaceutical	Shs	40,200	JPY 3,066.00	906,368.23	0.52

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JP3180400008	Osaka Gas	Shs	49,500	JPY 2,092.00	761,506.04	0.44
JP3866800000	Panasonic	Shs	49,200	JPY 1,188.50	430,002.28	0.25
JP3970300004	Recruit Holdings	Shs	20,700	JPY 5,414.00	824,128.76	0.48
JP3164720009	Renesas Electronics	Shs	53,700	JPY 1,432.00	565,488.50	0.33
JP3981400009	Rengo	Shs	34,800	JPY 782.00	200,120.91	0.12
JP3500610005	Resona Holdings	Shs	134,300	JPY 524.10	517,602.83	0.30
JP3974100004	Ricoh Leasing	Shs	8,500	JPY 3,330.00	208,146.75	0.12
JP3982800009	Rohm	Shs	6,700	JPY 9,590.00	472,497.90	0.27
JP3982400008	Rohto Pharmaceutical	Shs	6,700	JPY 3,695.00	182,052.11	0.10
JP3342500000	Sanyo Trading	Shs	20,200	JPY 987.00	146,613.85	0.08
JP3436120004	SBI Holdings	Shs	28,600	JPY 3,100.00	651,979.89	0.38
JP3420600003	Sekisui House	Shs	57,100	JPY 2,371.00	995,575.35	0.57
JP3422950000	Seven & i Holdings	Shs	27,064	JPY 5,813.00	1,156,907.88	0.67
JP3358000002	Shimano	Shs	900	JPY 28,155.00	186,339.32	0.11
JP3371200001	Shin-Etsu Chemical	Shs	10,400	JPY 18,790.00	1,437,032.50	0.83
JP3347200002	Shionogi	Shs	14,900	JPY 7,530.00	825,064.15	0.48
JP3363600002	Shofu	Shs	11,900	JPY 1,561.00	136,601.77	0.08
JP3396350005	SKY Perfect JSAT Holdings	Shs	78,100	JPY 414.00	237,770.43	0.14
JP3732000009	Softbank	Shs	143,400	JPY 1,428.00	1,505,857.34	0.87
JP3436100006	SoftBank Group	Shs	28,498	JPY 5,559.00	1,164,977.47	0.67
JP3431900004	Sohgo Security Services	Shs	5,700	JPY 4,000.00	167,664.58	0.10
JP3435000009	Sony	Shs	43,900	JPY 12,730.00	4,109,598.51	2.37
JP3814800003	Subaru	Shs	23,600	JPY 1,948.00	338,070.62	0.19
JP3404600003	Sumitomo	Shs	57,959	JPY 2,119.00	903,146.73	0.52
JP3401400001	Sumitomo Chemical	Shs	193,300	JPY 562.00	798,867.29	0.46
JP3407400005	Sumitomo Electric Industries	Shs	38,000	JPY 1,462.00	408,542.69	0.24
JP3409800004	Sumitomo Forestry	Shs	54,400	JPY 2,168.00	867,290.62	0.50
JP3405400007	Sumitomo Heavy Industries	Shs	12,600	JPY 2,818.00	261,106.69	0.15
JP3890350006	Sumitomo Mitsui Financial Group	Shs	49,469	JPY 3,907.00	1,421,291.03	0.82
JP3892100003	Sumitomo Mitsui Trust Holdings	Shs	21,908	JPY 4,001.00	644,581.38	0.37
JP3454400007	Takasago International	Shs	7,300	JPY 2,746.00	147,410.99	0.08
JP3463000004	Takeda Pharmaceutical	Shs	62,600	JPY 3,498.00	1,610,277.08	0.93
JP3538800008	TDK	Shs	18,600	JPY 4,460.00	610,034.33	0.35
JP3893700009	T-Gaia	Shs	4,600	JPY 1,637.00	55,374.90	0.03
JP3552230009	Toenec	Shs	5,000	JPY 3,285.00	120,784.68	0.07
JP3552260006	TOKAI Holdings	Shs	4,100	JPY 862.00	25,989.48	0.01
JP3571400005	Tokyo Electron	Shs	5,500	JPY 63,250.00	2,558,171.71	1.47
JP3580200008	Tokyo Seimitsu	Shs	3,800	JPY 4,880.00	136,367.19	0.08
JP3629000005	Toppan	Shs	17,000	JPY 2,166.00	270,778.29	0.16
JP3616600007	Toyo	Shs	18,500	JPY 1,065.00	144,886.46	0.08
JP3613400005	Toyo Seikan Group Holdings	Shs	27,200	JPY 1,406.00	281,229.38	0.16
JP3613000003	Toyo Suisan Kaisha	Shs	6,800	JPY 4,370.00	218,522.83	0.13
JP3635400009	Toyota Boshoku	Shs	10,100	JPY 2,002.00	148,693.48	0.09
JP3633400001	Toyota Motor	Shs	352,700	JPY 2,222.50	5,764,394.58	3.32
JP3637300009	Trend Micro	Shs	7,300	JPY 7,160.00	384,363.69	0.22
JP3535400000	Tsubakimoto Chain	Shs	7,700	JPY 3,055.00	172,984.99	0.10
JP3547060008	Tv Tokyo Holdings	Shs	9,600	JPY 1,990.00	140,485.27	0.08
JP3126190002	Ulvac	Shs	4,400	JPY 6,300.00	203,844.83	0.12
JP3687800007	Wavelock Holdings	Shs	24,700	JPY 678.00	123,149.63	0.07
JP3931600005	Yakult Honsha	Shs	11,600	JPY 6,520.00	556,175.76	0.32
JP3939000000	Yamada Holdings	Shs	64,300	JPY 380.00	179,680.54	0.10
JP3942800008	Yamaha Motor	Shs	56,900	JPY 2,756.00	1,153,182.26	0.66
JP3946200007	Yurtec	Shs	28,100	JPY 692.00	142,994.35	0.08
Malaysia					322,100.32	0.19
SG1R43925234	Frencken Group	Shs	292,400	SGD 1.66	322,100.32	0.19
New Zealand					809,010.72	0.47

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NZCENE0001S6	Contact Energy	Shs	31,264 NZD	8.15	158,760.22	0.09
NZFBUE0001S0	Fletcher Building	Shs	153,790 NZD	6.38	611,347.73	0.36
NZSKCE0001S2	SKYCITY Entertainment Group	Shs	21,755 NZD	2.87	38,902.77	0.02
Singapore					9,166,640.37	5.28
SG1T06929205	China Aviation Oil Singapore	Shs	173,000 SGD	0.93	106,192.42	0.06
SG1L01001701	DBS Group Holdings	Shs	101,760 SGD	35.92	2,425,599.68	1.40
MU0117U00026	Golden Agri-Resources	Shs	2,223,000 SGD	0.31	449,930.05	0.26
SG1B51001017	Jardine Cycle & Carriage	Shs	63,900 SGD	25.03	1,061,371.47	0.61
SG1S04926220	Oversea-Chinese Banking	Shs	242,600 SGD	12.42	1,999,484.74	1.15
SG1CH4000003	Raffles Medical	Shs	415,600 SGD	1.17	322,676.32	0.18
SG1M31001969	United Overseas Bank	Shs	87,000 SGD	32.13	1,854,964.83	1.07
SG1T56930848	Wilmar International	Shs	215,700 SGD	4.72	675,612.76	0.39
SG1T57930854	Yanlord Land Group	Shs	334,500 SGD	1.22	270,808.10	0.16
REITs (Real Estate Investment Trusts)					6,067,691.88	3.50
Australia					5,471,753.32	3.16
AU000000CQR9	Charter Hall Retail Real Estate Investment Trust	Shs	235,004 AUD	4.21	664,630.29	0.38
AU000000DXS1	Dexus Real Estate Investment Trust Real Estate Investment Trust	Shs	139,439 AUD	10.95	1,025,701.90	0.59
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	87,265 AUD	22.89	1,341,864.51	0.78
AU000000GPT8	GPT Group Real Estate Investment Trust Real Estate Investment Trust	Shs	353,788 AUD	5.18	1,231,106.54	0.71
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	421,287 AUD	4.27	1,208,450.08	0.70
Hong Kong					432,119.86	0.25
HK0823032773	Link Real Estate Investment Trust	Shs	56,200 HKD	67.00	432,119.86	0.25
Singapore					163,818.70	0.09
SG2D63974620	AIMS APAC Real Estate Investment Trust	Shs	177,600 SGD	1.39	163,818.70	0.09
Investment Units					873,453.77	0.51
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					873,453.77	0.51
LU1941710565	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -A- EUR - (2.050%)	Shs	7,981 EUR	109.44	873,453.77	0.51
Investments in securities and money-market instruments					160,530,787.77	92.56
Deposits at financial institutions					11,322,166.03	6.53
Sight deposits					11,322,166.03	6.53
	State Street Bank International GmbH, Luxembourg Branch	EUR			10,268,033.63	5.92
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,054,132.40	0.61
Investments in deposits at financial institutions					11,322,166.03	6.53
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					826,155.46	0.48
Futures Transactions					826,155.46	0.48
Purchased Index Futures					826,155.46	0.48
	JPX-Nikkei 400 Index Futures 06/22	Ctr	613 JPY	17,560.00	551,670.88	0.32
	MSCI Pacific ex Japan Index Futures 06/22	Ctr	54 USD	7,852.00	274,484.58	0.16
OTC-Dealt Derivatives					-164,640.88	-0.10
Forward Foreign Exchange Transactions					-164,640.88	-0.10
	Sold AUD / Bought EUR - 13 May 2022	AUD	-31,373,615.04		-1,428,294.59	-0.82
	Sold EUR / Bought AUD - 13 May 2022	EUR	-806,190.47		14,802.72	0.01
	Sold EUR / Bought HKD - 13 May 2022	EUR	-3,180,822.36		-22,089.51	-0.01
	Sold EUR / Bought JPY - 13 May 2022	EUR	-5,451,152.72		-417,824.64	-0.24
	Sold HKD / Bought EUR - 13 May 2022	HKD	-88,513,920.18		-243,203.68	-0.15

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold JPY / Bought EUR - 13 May 2022	JPY	-8,858,526,874.00		2,051,596.27	1.18
Sold NZD / Bought EUR - 13 May 2022	NZD	-154,738.96		-6,808.18	0.00
Sold SGD / Bought EUR - 13 May 2022	SGD	-9,081,545.37		-87,004.99	-0.05
Sold USD / Bought EUR - 13 May 2022	USD	-1,002,306.76		-25,814.28	-0.02
Investments in derivatives				661,514.58	0.38
Net current assets/liabilities	EUR			925,629.57	0.53
Net assets of the Subfund	EUR			173,440,097.95	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class I (EUR) (distributing) WKN: A14 PTX/ISIN: LU1198880772	1,115.04	1,144.35	934.65
- Class IT4 (EUR) (accumulating) WKN: A2P FF6/ISIN: LU1961092001	57.70	58.07	46.52
- Class IT8 (H-EUR) (accumulating) WKN: A2A QLF/ISIN: LU1480530226	1,425.49	1,433.29	1,125.04
- Class I2 (EUR) (distributing) WKN: A2P KK8/ISIN: LU1992136959	55.10	56.43	46.10
Shares in circulation	1,251,931	1,095,181	1,119,372
- Class I (EUR) (distributing) WKN: A14 PTX/ISIN: LU1198880772	4,350	13,185	17,407
- Class IT4 (EUR) (accumulating) WKN: A2P FF6/ISIN: LU1961092001	359,044	119,683	1,060
- Class IT8 (H-EUR) (accumulating) WKN: A2A QLF/ISIN: LU1480530226	72,177	75,552	61,127
- Class I2 (EUR) (distributing) WKN: A2P KK8/ISIN: LU1992136959	816,360	886,761	1,039,760
Subfund assets in millions of EUR	173.4	180.4	133.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Japan	58.23
Australia	20.54
Hong Kong	6.71
Singapore	5.37
Other countries	1.71
Other net assets	7.44
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 142,255,754.01)	160,530,787.77
Time deposits	0.00
Cash at banks	11,322,166.03
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	1,564,470.39
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	462,849.01
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	826,155.46
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,066,398.99
Total Assets	176,772,827.65
Liabilities to banks	-520,867.67
Other interest liabilities	0.00
Premiums received on written 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 lending	0.00
- securities transactions	-462,849.00
Capital gain tax	0.00
Other payables	-117,973.16
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,231,039.87
Total Liabilities	-3,332,729.70
Net assets of the Subfund	173,440,097.95

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	180,364,914.54
Subscriptions	28,516,353.58
Redemptions	-33,665,041.11
Distribution	-764,722.41
Result of operations	-1,011,406.65
Net assets of the Subfund at the end of the reporting period	173,440,097.95

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	1,095,181
- issued	490,358
- redeemed	-333,608
- at the end of the reporting period	1,251,931

Allianz Best Styles US Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					2,876,210,489.53	99.07
Equities					2,818,625,317.45	97.09
Bermuda					16,295,459.02	0.56
BMG0450A1053	Arch Capital Group	Shs	83,126 USD	48.44	4,026,623.44	0.14
BMG0692U1099	Axis Capital Holdings	Shs	49,303 USD	60.00	2,958,180.00	0.10
BMG3223R1088	Everest Re Group	Shs	18,385 USD	304.72	5,602,277.20	0.19
BMG9078F1077	Triton International	Shs	53,083 USD	69.86	3,708,378.38	0.13
Canada					64,664,756.49	2.23
CA11777Q2099	B2Gold	Shs	275,590 CAD	5.79	1,273,984.91	0.04
CA1363851017	Canadian Natural Resources	Shs	178,447 CAD	78.19	11,139,936.87	0.38
CA15135U1093	Cenovus Energy	Shs	566,519 CAD	20.81	9,412,583.15	0.32
CA2918434077	Empire -A-	Shs	134,401 CAD	44.00	4,721,472.26	0.16
CA53278L1076	Linamar	Shs	29,501 CAD	56.33	1,326,779.50	0.05
CA5503721063	Lundin Mining	Shs	132,982 CAD	12.75	1,353,708.98	0.05
CA56501R1064	Manulife Financial	Shs	356,437 CAD	26.91	7,658,059.62	0.26
CA67077M1086	Nutrien	Shs	88,048 USD	102.06	8,986,178.88	0.31
CA68272K1030	Onex	Shs	59,813 CAD	84.59	4,039,586.16	0.14
CA82509L1076	Shopify -A-	Shs	5,743 CAD	879.61	4,033,213.76	0.14
CA87807B1076	TC Energy	Shs	33,924 CAD	71.36	1,932,787.74	0.07
CA8849037095	Thomson Reuters	Shs	39,428 CAD	136.06	4,283,092.76	0.15
CA8911605092	Toronto-Dominion Bank	Shs	55,615 CAD	101.42	4,503,371.90	0.16
Ireland					50,295,637.71	1.73
IE00B4BNMY34	Accenture -A-	Shs	89,153 USD	338.46	30,174,724.38	1.04
IE00BFRT3W74	Allegion	Shs	62,671 USD	113.35	7,103,757.85	0.24
IE00BTN1Y115	Medtronic	Shs	116,683 USD	111.56	13,017,155.48	0.45
Puerto Rico					1,321,911.36	0.05
PR7331747001	Popular	Shs	15,896 USD	83.16	1,321,911.36	0.05
Sweden					543,592.96	0.02
LU1778762911	Spotify Technology	Shs	3,481 USD	156.16	543,592.96	0.02
Switzerland					17,449,590.00	0.60
CH0044328745	Chubb	Shs	80,228 USD	217.50	17,449,590.00	0.60
The Netherlands					3,483,401.35	0.12
NL0009538784	NXP Semiconductors	Shs	18,595 USD	187.33	3,483,401.35	0.12
United Kingdom					3,273,067.60	0.11
MHY271836006	Global Ship Lease -A-	Shs	42,550 USD	28.63	1,218,206.50	0.04
IE00BDVJQ56	nVent Electric	Shs	57,802 USD	35.55	2,054,861.10	0.07
USA					2,661,297,900.96	91.67
US0028241000	Abbott Laboratories	Shs	270,398 USD	120.38	32,550,511.24	1.12
US00287Y1091	AbbVie	Shs	140,244 USD	163.75	22,964,955.00	0.79
US00402L1070	Academy Sports & Outdoors	Shs	50,412 USD	39.17	1,974,638.04	0.07
US00507V1098	Activision Blizzard	Shs	175,961 USD	80.36	14,140,225.96	0.49
US00724F1012	Adobe	Shs	39,495 USD	460.06	18,170,069.70	0.63
US0079031078	Advanced Micro Devices	Shs	205,453 USD	119.22	24,494,106.66	0.84
US00773T1016	AdvanSix	Shs	31,298 USD	51.34	1,606,839.32	0.06
US00846U1016	Agilent Technologies	Shs	19,435 USD	135.46	2,632,665.10	0.09
US0091581068	Air Products & Chemicals	Shs	8,887 USD	253.16	2,249,832.92	0.08
US0126531013	Albemarle	Shs	2,500 USD	223.15	557,875.00	0.02
US0200021014	Allstate	Shs	12,935 USD	140.39	1,815,944.65	0.06
US02005N1000	Ally Financial	Shs	111,404 USD	44.56	4,964,162.24	0.17
US02079K3059	Alphabet -A-	Shs	24,045 USD	2,838.77	68,258,224.65	2.35
US02079K1079	Alphabet -C-	Shs	21,223 USD	2,852.89	60,546,884.47	2.09
US0231351067	Amazon.com	Shs	27,171 USD	3,326.02	90,371,289.42	3.11
US0258161092	American Express	Shs	27,796 USD	189.76	5,274,568.96	0.18
US0268747849	American International Group	Shs	178,420 USD	63.49	11,327,885.80	0.39
US0304201033	American Water Works	Shs	10,903 USD	165.85	1,808,262.55	0.06
US0326541051	Analog Devices	Shs	3,512 USD	166.48	584,677.76	0.02
US0367521038	Anthem	Shs	26,291 USD	502.48	13,210,701.68	0.45

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US0378331005	Apple	Shs	1,136,047	USD 177.77	201,955,075.19	6.96
US0382221051	Applied Materials	Shs	76,607	USD 135.80	10,403,230.60	0.36
US0394831020	Archer-Daniels-Midland	Shs	28,678	USD 89.30	2,560,945.40	0.09
US0404131064	Arista Networks	Shs	12,769	USD 138.19	1,764,548.11	0.06
US04621X1081	Assurant	Shs	29,286	USD 182.17	5,335,030.62	0.18
US00206R1023	AT&T	Shs	168,191	USD 24.14	4,060,130.74	0.14
US0530151036	Automatic Data Processing	Shs	4,140	USD 227.76	942,926.40	0.03
US0533321024	AutoZone	Shs	4,015	USD 2,064.08	8,287,281.20	0.29
US0536111091	Avery Dennison	Shs	32,492	USD 176.83	5,745,560.36	0.20
US0605051046	Bank of America	Shs	499,816	USD 43.00	21,492,088.00	0.74
US0718131099	Baxter International	Shs	129,979	USD 79.38	10,317,733.02	0.36
US0758871091	Becton Dickinson	Shs	43,184	USD 269.59	11,641,974.56	0.40
US09062X1037	Biogen	Shs	17,607	USD 211.03	3,715,605.21	0.13
US0905722072	Bio-Rad Laboratories -A-	Shs	14,609	USD 580.23	8,476,580.07	0.29
US09073M1045	Bio-Techne	Shs	11,357	USD 442.38	5,024,109.66	0.17
US05550J1016	BJ's Wholesale Club Holdings	Shs	66,930	USD 67.02	4,485,648.60	0.15
US09247X1019	BlackRock	Shs	2,097	USD 777.36	1,630,123.92	0.06
US09739D1000	Boise Cascade	Shs	18,306	USD 71.88	1,315,835.28	0.05
US1101221083	Bristol-Myers Squibb	Shs	103,836	USD 73.72	7,654,789.92	0.26
US11135F1012	Broadcom	Shs	30,979	USD 631.09	19,550,537.11	0.67
US1156371007	Brown-Forman -A-	Shs	19,006	USD 63.06	1,198,518.36	0.04
US1170431092	Brunswick	Shs	33,953	USD 84.43	2,866,651.79	0.10
BMG169621056	Bunge	Shs	20,096	USD 109.71	2,204,732.16	0.08
US1270971039	Coterra Energy	Shs	192,599	USD 27.10	5,219,432.90	0.18
US14040H1059	Capital One Financial	Shs	171,747	USD 134.47	23,094,819.09	0.80
US14316J1088	Carlyle Group	Shs	76,367	USD 46.69	3,565,575.23	0.12
US1491231015	Caterpillar	Shs	48,836	USD 223.08	10,894,334.88	0.38
US12514G1085	CDW	Shs	27,639	USD 178.82	4,942,405.98	0.17
US1508701034	Celanese	Shs	74,615	USD 144.64	10,792,313.60	0.37
US15135B1017	Centene	Shs	36,387	USD 86.36	3,142,381.32	0.11
US1252691001	CF Industries Holdings	Shs	29,478	USD 101.01	2,977,572.78	0.10
US8085131055	Charles Schwab	Shs	17,961	USD 88.76	1,594,218.36	0.05
US1667641005	Chevron	Shs	268,815	USD 165.48	44,483,506.20	1.53
US1255231003	Cigna	Shs	18,710	USD 245.83	4,599,479.30	0.16
US1720621010	Cincinnati Financial	Shs	44,372	USD 138.15	6,129,991.80	0.21
US1729081059	Cintas	Shs	3,247	USD 432.01	1,402,736.47	0.05
US17275R1023	Cisco Systems	Shs	524,237	USD 56.05	29,383,483.85	1.01
US1729674242	Citigroup	Shs	325,435	USD 54.97	17,889,161.95	0.62
US1773761002	Citrix Systems	Shs	13,758	USD 101.49	1,396,299.42	0.05
US1844961078	Clean Harbors	Shs	24,877	USD 112.60	2,801,150.20	0.10
US1258961002	CMS Energy	Shs	86,627	USD 69.99	6,063,023.73	0.21
US1912161007	Coca-Cola	Shs	104,210	USD 62.21	6,482,904.10	0.22
US1941621039	Colgate-Palmolive	Shs	23,821	USD 76.36	1,818,971.56	0.06
US20030N1019	Comcast -A-	Shs	326,847	USD 47.69	15,587,333.43	0.54
US2003401070	Comerica	Shs	106,173	USD 92.82	9,854,977.86	0.34
US2058871029	Conagra Brands	Shs	87,936	USD 33.40	2,937,062.40	0.10
US20825C1045	ConocoPhillips	Shs	89,230	USD 101.10	9,021,153.00	0.31
US22052L1044	Corteva	Shs	50,207	USD 58.37	2,930,582.59	0.10
US22160K1051	Costco Wholesale	Shs	42,928	USD 576.47	24,746,704.16	0.85
US1264081035	CSX	Shs	283,302	USD 37.80	10,708,815.60	0.37
US2310211063	Cummins	Shs	43,459	USD 209.57	9,107,702.63	0.31
US1266501006	CVS Health	Shs	177,603	USD 103.55	18,390,790.65	0.63
US2358511028	Danaher	Shs	72,819	USD 297.36	21,653,457.84	0.75
US23918K1088	DaVita	Shs	43,082	USD 114.63	4,938,489.66	0.17
US2441991054	Deere	Shs	40,181	USD 415.55	16,697,214.55	0.57
US2547091080	Discover Financial Services	Shs	69,462	USD 113.29	7,869,349.98	0.27

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US2576511099	Donaldson	Shs	10,440	USD 52.88	552,067.20	0.02
US2600031080	Dover	Shs	85,003	USD 160.58	13,649,781.74	0.47
US2605571031	Dow	Shs	214,383	USD 64.26	13,776,251.58	0.47
US23331A1097	DR Horton	Shs	179,058	USD 78.89	14,125,885.62	0.49
US26441C2044	Duke Energy	Shs	169,071	USD 111.48	18,848,035.08	0.65
US26614N1028	Dupont de Nemours	Shs	102,735	USD 76.54	7,863,336.90	0.27
US2681501092	Dynatrace	Shs	10,076	USD 47.81	481,733.56	0.02
US2786421030	eBay	Shs	190,030	USD 59.36	11,280,180.80	0.39
US2788651006	Ecolab	Shs	2,606	USD 180.40	470,122.40	0.02
US28176E1082	Edwards Lifesciences	Shs	14,026	USD 117.09	1,642,304.34	0.06
US2855121099	Electronic Arts	Shs	10,042	USD 127.68	1,282,162.56	0.04
US29084Q1004	EMCOR Group	Shs	18,712	USD 114.70	2,146,266.40	0.07
US2910111044	Emerson Electric	Shs	105,715	USD 98.98	10,463,670.70	0.36
US2925621052	Encore Wire	Shs	13,677	USD 118.34	1,618,536.18	0.06
US29364G1031	Entergy	Shs	89,466	USD 117.04	10,471,100.64	0.36
US26875P1012	EOG Resource	Shs	110,013	USD 121.09	13,321,474.17	0.46
US29414B1044	EPAM Systems	Shs	11,360	USD 293.00	3,328,480.00	0.11
US2944291051	Equifax	Shs	9,438	USD 239.53	2,260,684.14	0.08
US3021301094	Expeditors International of Washington	Shs	52,654	USD 105.13	5,535,515.02	0.19
US30231G1022	Exxon Mobil	Shs	173,657	USD 83.78	14,548,983.46	0.50
US31428X1063	FedEx	Shs	67,391	USD 235.25	15,853,732.75	0.55
US31620R3030	Fidelity National Financial	Shs	122,603	USD 49.79	6,104,403.37	0.21
US3390411052	FleetCor Technologies	Shs	21,392	USD 250.22	5,352,706.24	0.18
US3453708600	Ford Motor	Shs	824,466	USD 17.27	14,238,527.82	0.49
US34964C1062	Fortune Brands Home & Security	Shs	60,280	USD 77.71	4,684,358.80	0.16
US3666511072	Gartner	Shs	21,514	USD 301.55	6,487,546.70	0.22
US37045V1008	General Motors	Shs	389,189	USD 45.22	17,599,126.58	0.61
US3724601055	Genuine Parts	Shs	55,955	USD 128.83	7,208,682.65	0.25
US3755581036	Gilead Sciences	Shs	132,097	USD 59.66	7,880,907.02	0.27
US38141G1040	Goldman Sachs Group	Shs	75,081	USD 335.59	25,196,432.79	0.87
US3841091040	Graco	Shs	16,692	USD 70.97	1,184,631.24	0.04
US4165151048	Hartford Financial Services Group	Shs	213,572	USD 73.52	15,701,813.44	0.54
US4278661081	Hershey	Shs	32,004	USD 216.65	6,933,666.60	0.24
US42824C1099	Hewlett Packard Enterprise	Shs	447,683	USD 17.28	7,735,962.24	0.27
US43300A2033	Hilton Worldwide Holdings	Shs	6,889	USD 153.15	1,055,050.35	0.04
US4364401012	Hologic	Shs	124,588	USD 76.67	9,552,161.96	0.33
US4370761029	Home Depot	Shs	17,783	USD 308.46	5,485,344.18	0.19
US4448591028	Humana	Shs	19,958	USD 439.39	8,769,345.62	0.30
US4523271090	Illumina	Shs	5,500	USD 352.04	1,936,220.00	0.07
US4581401001	Intel	Shs	196,160	USD 51.43	10,088,508.80	0.35
US45866F1049	Intercontinental Exchange	Shs	73,337	USD 134.35	9,852,825.95	0.34
US4612021034	Intuit	Shs	33,627	USD 471.95	15,870,262.65	0.55
US46120E6023	Intuitive Surgical	Shs	8,607	USD 304.44	2,620,315.08	0.09
US47233W1099	Jefferies Financial Group	Shs	115,640	USD 33.14	3,832,309.60	0.13
US4781601046	Johnson & Johnson	Shs	242,284	USD 179.59	43,511,783.56	1.50
IE00BY7QL619	Johnson Controls International	Shs	23,294	USD 67.00	1,560,698.00	0.05
US46625H1005	JPMorgan Chase	Shs	325,012	USD 140.54	45,677,186.48	1.57
US4878361082	Kellogg	Shs	49,228	USD 64.07	3,154,037.96	0.11
US49338L1035	Keysight Technologies	Shs	50,310	USD 160.81	8,090,351.10	0.28
US49456B1017	Kinder Morgan	Shs	662,765	USD 19.09	12,652,183.85	0.44
US4824801009	KLA	Shs	20,548	USD 373.82	7,681,253.36	0.26
US4990491049	Knight-Swift Transportation Holdings	Shs	52,755	USD 52.40	2,764,362.00	0.09
US5006432000	Korn Ferry	Shs	38,063	USD 66.40	2,527,383.20	0.09
US50540R4092	Laboratory Corporation of America Holdings	Shs	27,205	USD 269.00	7,318,145.00	0.25
US5128071082	Lam Research	Shs	10,249	USD 548.56	5,622,191.44	0.19
US5260571048	Lennar -A-	Shs	66,385	USD 84.15	5,586,297.75	0.19

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US5380341090	Live Nation Entertainment	Shs	8,449 USD	117.76	994,954.24	0.03
US5404241086	Loews	Shs	36,048 USD	65.53	2,362,225.44	0.08
US5486611073	Lowe's Companies	Shs	87,939 USD	209.49	18,422,341.11	0.63
US5502411037	Lumen Technologies	Shs	290,626 USD	11.38	3,307,323.88	0.11
US56418H1005	ManpowerGroup	Shs	30,138 USD	97.10	2,926,399.80	0.10
US5658491064	Marathon Oil	Shs	362,630 USD	25.50	9,247,065.00	0.32
US5717481023	Marsh & McLennan Companies	Shs	35,029 USD	171.84	6,019,383.36	0.21
US5745991068	Masco	Shs	128,328 USD	53.35	6,846,298.80	0.24
US57636Q1040	Mastercard -A-	Shs	87,881 USD	362.24	31,834,013.44	1.10
US57686G1058	Matson	Shs	15,784 USD	123.68	1,952,165.12	0.07
US5770811025	Mattel Inc.	Shs	71,923 USD	23.28	1,674,367.44	0.06
US5801351017	McDonald's	Shs	49,409 USD	249.03	12,304,323.27	0.42
US58933Y1055	Merck	Shs	347,269 USD	82.40	28,614,965.60	0.99
US30303M1027	Meta Platform -A-	Shs	114,421 USD	227.85	26,070,824.85	0.90
US59156R1086	MetLife	Shs	322,743 USD	71.63	23,118,081.09	0.80
US5528481030	MGIC Investment	Shs	23,345 USD	13.89	324,262.05	0.01
US5950171042	Microchip Technology	Shs	113,881 USD	76.39	8,699,369.59	0.30
US5951121038	Micron Technology	Shs	69,036 USD	79.16	5,464,889.76	0.19
US5949181045	Microsoft	Shs	623,509 USD	313.86	195,694,534.74	6.74
GB00BYT5JK65	Mimecast	Shs	36,848 USD	79.51	2,929,784.48	0.10
US60770K1079	Moderna	Shs	17,332 USD	174.92	3,031,713.44	0.10
US6092071058	Mondelez International -A-	Shs	147,089 USD	62.75	9,229,834.75	0.32
US6174464486	Morgan Stanley	Shs	86,051 USD	90.27	7,767,823.77	0.27
US61945C1036	Mosaic	Shs	116,132 USD	65.52	7,608,968.64	0.26
US6200763075	Motorola Solutions	Shs	21,303 USD	240.78	5,129,336.34	0.18
US55354G1004	MSCI	Shs	3,850 USD	510.28	1,964,578.00	0.07
US6247561029	Mueller Industries	Shs	35,547 USD	55.23	1,963,260.81	0.07
US6311031081	Nasdaq	Shs	14,792 USD	181.88	2,690,368.96	0.09
US6365181022	National Instruments	Shs	18,409 USD	40.91	753,112.19	0.03
US64110L1061	Netflix	Shs	50,814 USD	381.47	19,384,016.58	0.67
US6516391066	Newmont	Shs	30,393 USD	79.96	2,430,224.28	0.08
US65249B1098	News -A-	Shs	89,874 USD	22.77	2,046,430.98	0.07
GB00BWFY5505	Nielsen Holdings	Shs	142,531 USD	27.03	3,852,612.93	0.13
US6541061031	NIKE -B-	Shs	7,254 USD	138.54	1,004,969.16	0.03
US6556631025	Nordson	Shs	11,984 USD	229.91	2,755,241.44	0.09
US6558441084	Norfolk Southern	Shs	25,045 USD	289.15	7,241,761.75	0.25
US67066G1040	NVIDIA	Shs	171,056 USD	276.90	47,365,406.40	1.63
US62944T1051	NVR	Shs	660 USD	4,672.05	3,083,553.00	0.11
US6802231042	Old Republic International	Shs	357,321 USD	26.35	9,415,408.35	0.32
US68268W1036	OneMain Holdings	Shs	107,794 USD	47.57	5,127,760.58	0.18
US68389X1054	Oracle	Shs	259,551 USD	83.36	21,636,171.36	0.75
US67103H1077	O'Reilly Automotive	Shs	18,819 USD	696.53	13,107,998.07	0.45
US6951561090	Packaging Corporation of America	Shs	19,491 USD	156.87	3,057,553.17	0.11
US70450Y1038	PayPal Holdings	Shs	73,744 USD	118.49	8,737,926.56	0.30
US7134481081	PepsiCo	Shs	25,034 USD	167.96	4,204,710.64	0.14
US7170811035	Pfizer	Shs	403,116 USD	52.44	21,139,403.04	0.73
US7234841010	Pinnacle West Capital	Shs	46,944 USD	77.69	3,647,079.36	0.13
US7427181091	Procter & Gamble	Shs	199,367 USD	154.39	30,780,271.13	1.06
US7458671010	PulteGroup	Shs	110,306 USD	44.34	4,890,968.04	0.17
US74736K1016	Qorvo	Shs	18,440 USD	127.43	2,349,809.20	0.08
US7475251036	QUALCOMM	Shs	157,800 USD	152.73	24,100,794.00	0.83
US74762E1029	Quanta Services	Shs	77,735 USD	132.16	10,273,457.60	0.35
US74834L1008	Quest Diagnostics	Shs	26,272 USD	138.96	3,650,757.12	0.13
US7547301090	Raymond James Financial	Shs	20,283 USD	111.99	2,271,493.17	0.08
US75886F1075	Regeneron Pharmaceuticals	Shs	14,928 USD	692.38	10,335,848.64	0.36
US7591EP1005	Regions Financial	Shs	55,501 USD	22.65	1,257,097.65	0.04

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US7607591002	Republic Services	Shs	89,770 USD	134.69	12,091,121.30	0.42
US7703231032	Robert Half International	Shs	44,890 USD	118.44	5,316,771.60	0.18
US79466L3024	salesforce.com	Shs	56,847 USD	214.94	12,218,694.18	0.42
US80689H1023	Schneider National -B-	Shs	76,015 USD	26.35	2,002,995.25	0.07
IE00BKVD2N49	Seagate Technology Holdings	Shs	60,900 USD	91.37	5,564,433.00	0.19
US81762P1021	ServiceNow	Shs	23,046 USD	573.99	13,228,173.54	0.46
US83088M1027	Skyworks Solutions	Shs	38,396 USD	136.40	5,237,214.40	0.18
US8334451098	Snowflake -A-	Shs	7,161 USD	231.63	1,658,702.43	0.06
US78467J1007	SS&C Technologies Holdings	Shs	80,785 USD	75.97	6,137,236.45	0.21
US78486Q1013	SVB Financial Group	Shs	3,733 USD	567.04	2,116,760.32	0.07
US87165B1035	Synchrony Financial	Shs	111,060 USD	35.73	3,968,173.80	0.14
US8716071076	Synopsys	Shs	20,199 USD	332.59	6,717,985.41	0.23
US87612E1064	Target	Shs	59,630 USD	221.96	13,235,474.80	0.46
US87901J1051	TEGNA	Shs	129,927 USD	22.42	2,912,963.34	0.10
US88160R1014	Tesla	Shs	51,597 USD	1,093.99	56,446,602.03	1.94
US8825081040	Texas Instruments	Shs	18,573 USD	187.45	3,481,508.85	0.12
US8835561023	Thermo Fisher Scientific	Shs	40,898 USD	595.15	24,340,444.70	0.84
US8725401090	TIX Companies	Shs	52,161 USD	62.00	3,233,982.00	0.11
US8725901040	T-Mobile US	Shs	20,744 USD	128.61	2,667,885.84	0.09
US8923561067	Tractor Supply	Shs	23,447 USD	232.85	5,459,633.95	0.19
US8962391004	Trimble	Shs	34,806 USD	72.91	2,537,705.46	0.09
US9024941034	Tyson Foods -A-	Shs	157,932 USD	88.71	14,010,147.72	0.48
US90353T1007	Uber Technologies	Shs	25,627 USD	36.58	937,435.66	0.03
US9078181081	Union Pacific	Shs	57,118 USD	276.69	15,803,979.42	0.54
US9113121068	United Parcel Service -B-	Shs	97,173 USD	220.20	21,397,494.60	0.74
US91324P1021	UnitedHealth Group	Shs	51,122 USD	520.82	26,625,360.04	0.92
US91336L1070	Univar Solutions	Shs	26,433 USD	32.28	853,257.24	0.03
US91913Y1001	Valero Energy	Shs	9,696 USD	100.50	974,448.00	0.03
US92047W1018	Valvoline	Shs	21,237 USD	31.82	675,761.34	0.02
US92343V1044	Verizon Communications	Shs	514,701 USD	51.61	26,563,718.61	0.91
US92532F1003	Vertex Pharmaceuticals	Shs	24,841 USD	256.52	6,372,213.32	0.22
US9282541013	Virtu Financial -A-	Shs	53,936 USD	37.61	2,028,532.96	0.07
US92826C8394	Visa -A-	Shs	2,410 USD	223.95	539,719.50	0.02
US9288811014	Vontier	Shs	23,323 USD	25.08	584,940.84	0.02
US9291601097	Vulcan Materials	Shs	3,820 USD	187.12	714,798.40	0.02
US0844231029	W R Berkley	Shs	108,507 USD	67.08	7,278,649.56	0.25
US9314271084	Walgreens Boots Alliance	Shs	107,222 USD	47.46	5,088,756.12	0.18
US9311421039	Walmart	Shs	161,564 USD	149.87	24,213,596.68	0.83
US9497461015	Wells Fargo	Shs	99,818 USD	50.11	5,001,879.98	0.17
US96145D1054	Westrock	Shs	100,399 USD	47.34	4,752,888.66	0.16
US9694571004	Williams Companies	Shs	264,421 USD	33.65	8,897,766.65	0.31
US3848021040	WW Grainger	Shs	16,048 USD	520.64	8,355,230.72	0.29
US98389B1008	Xcel Energy	Shs	14,628 USD	72.32	1,057,896.96	0.04
US9884981013	Yum! Brands	Shs	27,613 USD	120.84	3,336,754.92	0.11
US98978V1035	Zoetis	Shs	85,063 USD	191.32	16,274,253.16	0.56
REITs (Real Estate Investment Trusts)					57,585,172.08	1.98
USA					57,585,172.08	1.98
US03027X1000	American Tower Real Estate Investment Trust	Shs	56,618 USD	250.87	14,203,757.66	0.49
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	53,686 USD	184.56	9,908,288.16	0.34
US2644115055	Duke Real Estate Investment Trust	Shs	12,373 USD	59.11	731,368.03	0.02
US29476L1070	Equity Residential Real Estate Investment Trust	Shs	34,631 USD	91.50	3,168,736.50	0.11
US30225T1025	Extra Space Storage Real Estate Investment Trust	Shs	34,883 USD	208.95	7,288,802.85	0.25
US32054K1034	First Industrial Real Estate Investment Trust	Shs	23,234 USD	62.62	1,454,913.08	0.05
US74340W1036	Prologis Real Estate Investment Trust	Shs	39,074 USD	164.14	6,413,606.36	0.22
US74460D1090	Public Storage Real Estate Investment Trust	Shs	19,986 USD	396.16	7,917,653.76	0.27
US8288061091	Simon Property Group Real Estate Investment Trust	Shs	6,245 USD	134.79	841,763.55	0.03

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US8621211007	STORE Capital Real Estate Investment Trust	Shs	45,467	USD 29.71	1,350,824.57	0.05
US9621661043	Weyerhaeuser Real Estate Investment Trust	Shs	111,714	USD 38.54	4,305,457.56	0.15
Investments in securities and money-market instruments					2,876,210,489.53	99.07
Deposits at financial institutions					58,380,396.16	2.01
Sight deposits					58,380,396.16	2.01
	State Street Bank International GmbH, Luxembourg Branch	USD			11,720,396.16	0.40
	Cash at Broker and Deposits for collateralisation of derivatives	USD			46,660,000.00	1.61
Investments in deposits at financial institutions					58,380,396.16	2.01
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-32,902,367.51	-1.13
Forward Foreign Exchange Transactions					-32,902,367.51	-1.13
	Sold CAD / Bought EUR - 13 May 2022	CAD	-18,548,351.65		-594,126.15	-0.02
	Sold EUR / Bought CAD - 13 May 2022	EUR	-44,397.85		350.31	0.00
	Sold EUR / Bought GBP - 13 May 2022	EUR	-158.50		-0.79	0.00
	Sold EUR / Bought USD - 13 May 2022	EUR	-126,676,150.41		586,043.12	0.03
	Sold GBP / Bought EUR - 13 May 2022	GBP	-6,684.79		17.38	0.00
	Sold USD / Bought EUR - 13 May 2022	USD	-1,327,214,799.73		-32,894,651.38	-1.14
Investments in derivatives					-32,902,367.51	-1.13
Net current assets/liabilities					1,566,101.43	0.05
Net assets of the Subfund					2,903,254,619.61	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A12 GSH/ISIN: LU1157230142	223.91	204.75	154.33
- Class AT (EUR) (accumulating) WKN: A1W YZY/ISIN: LU0933100637	331.59	303.84	228.95
- Class AT (H2-EUR) (accumulating)WKN: A1W YZZ/ISIN: LU0933100983	247.94	238.31	183.41
- Class CT (H-EUR) (accumulating) WKN: A14 SPJ/ISIN: LU1228143191	189.52	182.60	141.16
- Class IT (EUR) (accumulating) WKN: A14 2RR/ISIN: LU1311290925	2,214.38	2,014.95	1,510.17
- Class IT8 (H-EUR) (accumulating) WKN: A2A QF7/ISIN: LU1479564368	1,992.34	1,908.28	1,458.42
- Class I2 (EUR) (distributing) WKN: A2P KK4/ISIN: LU1992136363	38.02	34.72	26.17
- Class P (EUR) (distributing) WKN: A11 937/ISIN: LU1093758610	2,299.10	2,101.79	1,584.40
- Class RT (H2-EUR) (accumulating)WKN: A2P 27E/ISIN: LU2158812706	158.18	151.48	115.94
- Class W (EUR) (distributing) WKN: A12 GSJ/ISIN: LU1157231629	2,293.84	2,098.59	1,582.80
- Class W (H2-EUR) (distributing) WKN: A1W 8DZ/ISIN: LU0993948628	2,013.99	2,101.59	1,616.05
- Class WT (EUR) (accumulating) WKN: A1W 601/ISIN: LU0982019712	3,323.57	3,026.49	2,260.58
- Class WT (H-EUR) (accumulating) WKN: A1W 602/ISIN: LU0982019803	2,453.15	2,347.64	1,790.64
- Class RT (GBP) (accumulating) WKN: A12 ESW/ISIN: LU1136182216	--	254.83	202.61
- Class AT (USD) (accumulating) WKN: A2A KYW/ISIN: LU1428085952	22.04	21.01	15.98
- Class I (USD) (distributing) WKN: A1W 7WG/ISIN: LU0988857909	2,482.80	2,367.09	1,799.97
- Class P2 (USD) (distributing) WKN: A12 D92/ISIN: LU1132059038	217.56	207.39	157.72
- Class WT (USD) (accumulating) WKN: A1J Y4R/ISIN: LU0788520384	3,599.51	3,417.02	2,577.68
Shares in circulation	4,820,432	6,195,398	6,548,792
- Class A (EUR) (distributing) WKN: A12 GSH/ISIN: LU1157230142	176,414	161,218	348,005
- Class AT (EUR) (accumulating) WKN: A1W YZY/ISIN: LU0933100637	85,909	66,991	54,355
- Class AT (H2-EUR) (accumulating)WKN: A1W YZZ/ISIN: LU0933100983	1,395,664	2,744,356	2,382,434
- Class CT (H-EUR) (accumulating) WKN: A14 SPJ/ISIN: LU1228143191	135,837	134,748	175,273
- Class IT (EUR) (accumulating) WKN: A14 2RR/ISIN: LU1311290925	9,791	9,322	9,005
- Class IT8 (H-EUR) (accumulating) WKN: A2A QF7/ISIN: LU1479564368	337,056	322,239	319,392
- Class I2 (EUR) (distributing) WKN: A2P KK4/ISIN: LU1992136363	936,780	1,194,780	1,640,580
- Class P (EUR) (distributing) WKN: A11 937/ISIN: LU1093758610	1,324	1,368	1,478
- Class RT (H2-EUR) (accumulating)WKN: A2P 27E/ISIN: LU2158812706	8,388	100	100
- Class W (EUR) (distributing) WKN: A12 GSJ/ISIN: LU1157231629	2,412	2,412	2,834
- Class W (H2-EUR) (distributing) WKN: A1W 8DZ/ISIN: LU0993948628	5	7,168	32,283
- Class WT (EUR) (accumulating) WKN: A1W 601/ISIN: LU0982019712	50,891	31,571	35,436
- Class WT (H-EUR) (accumulating) WKN: A1W 602/ISIN: LU0982019803	4,913	4,487	2,000
- Class RT (GBP) (accumulating) WKN: A12 ESW/ISIN: LU1136182216	--	815	920
- Class AT (USD) (accumulating) WKN: A2A KYW/ISIN: LU1428085952	1,283,583	1,110,779	1,047,045
- Class I (USD) (distributing) WKN: A1W 7WG/ISIN: LU0988857909	11,113	6,674	5,397
- Class P2 (USD) (distributing) WKN: A12 D92/ISIN: LU1132059038	10,349	10,369	10,319
- Class WT (USD) (accumulating) WKN: A1J Y4R/ISIN: LU0788520384	370,003	386,001	481,298
Subfund assets in millions of USD	2,903.3	3,143.5	2,665.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Equities USA	91.67
Equities Canada	2.23
REITs (Real Estate Investment Trusts) USA	1.98
Equities other countries	3.19
Other net assets	0.93
Net Assets	100.00

Statement of Operations

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

	2021/2022
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,391.74
- negative interest rate	-13,618.30
Dividend income	15,219,271.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	116,380.39
Total income	15,330,424.83
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-256,692.72
All-in-fee	-10,706,373.45
Other expenses	-15,656.86
Total expenses	-10,978,723.03
Net income/loss	4,351,701.80
Realised gain/loss on	
- options transactions	0.00
- securities transactions	386,952,952.08
- financial futures transactions	0.00
- forward foreign exchange transactions	-64,601,748.09
- foreign exchange	1,620,231.04
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	328,323,136.83
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-226,310,459.15
- financial futures transactions	0.00
- forward foreign exchange transactions	-694,607.66
- foreign exchange	-201,611.60
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	101,116,458.42

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

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 2,289,707,696.67)	2,876,210,489.53
Time deposits	0.00
Cash at banks	58,380,396.16
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	1,227,742.90
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,439,342.02
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	586,410.81
Total Assets	2,939,844,381.42
Liabilities to banks	
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,350,629.94
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,750,353.55
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-33,488,778.32
Total Liabilities	-36,589,761.81
Net assets of the Subfund	2,903,254,619.61

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)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	3,143,455,204.03
Subscriptions	361,401,017.74
Redemptions	-702,494,616.15
Distribution	-223,444.43
Result of operations	101,116,458.42
Net assets of the Subfund at the end of the reporting period	2,903,254,619.61

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	6,197,198
- issued	1,232,975
- redeemed	-2,609,741
- at the end of the reporting period	4,820,432

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

Allianz Better World Defensive

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					24,796,707.52	98.18
Equities					8,305,930.03	32.89
Australia					156,525.83	0.62
AU000000BXB1	Brambles	Shs	23,512	AUD 9.91	156,525.83	0.62
Belgium					121,866.88	0.48
BE0974320526	Umicore	Shs	3,128	EUR 38.96	121,866.88	0.48
Brazil					60,236.68	0.24
KYG687071012	Pageseguro Digital -A-	Shs	3,347	USD 20.03	60,236.68	0.24
Canada					423,781.48	1.68
CA0158571053	Algonquin Power & Utilities	Shs	11,300	CAD 19.34	156,776.71	0.62
CA6665111002	Northland Power	Shs	1,424	CAD 41.35	42,240.80	0.17
CA85472N1096	Stantec	Shs	4,963	CAD 63.13	224,763.97	0.89
Chile					153,083.05	0.61
GB0000456144	Antofagasta	Shs	7,643	GBP 17.00	153,083.05	0.61
China					138,190.22	0.55
KYG2121Q1055	China Feihe	Shs	87,000	HKD 7.76	77,477.23	0.31
KYG596691041	Meituan -B-	Shs	3,400	HKD 155.60	60,712.99	0.24
Denmark					244,570.05	0.97
DK0060094928	Orsted	Shs	1,259	DKK 824.20	139,504.59	0.55
DK0061539921	Vestas Wind Systems	Shs	3,965	DKK 197.10	105,065.46	0.42
Finland					88,831.62	0.35
FI0009014575	Metso Outotec	Shs	11,377	EUR 7.81	88,831.62	0.35
France					148,206.94	0.59
FR0010220475	Alstom	Shs	4,731	EUR 21.70	102,662.70	0.41
FR0000120578	Sanofi	Shs	487	EUR 93.52	45,544.24	0.18
Germany					112,002.45	0.44
DE0007165631	Sartorius	Shs	111	EUR 406.80	45,154.80	0.18
DE000SYM9999	Symrise	Shs	613	EUR 109.05	66,847.65	0.26
Indonesia					88,741.12	0.35
ID1000118201	Bank Rakyat Indonesia	Shs	304,400	IDR 4,660.00	88,741.12	0.35
Ireland					320,895.41	1.27
IE0004906560	Kerry Group -A-	Shs	889	EUR 102.00	90,678.00	0.36
IE00B1RR8406	Smurfit Kappa Group	Shs	3,159	EUR 40.76	128,760.84	0.51
IE00BK9ZQ967	Trane Technologies	Shs	712	USD 158.59	101,456.57	0.40
Israel					50,538.81	0.20
US83417M1045	SolarEdge Technologies	Shs	179	USD 314.23	50,538.81	0.20
Italy					42,583.37	0.17
IT0003128367	Enel	Shs	6,923	EUR 6.15	42,583.37	0.17
Japan					266,095.45	1.05
JP3266400005	Kubota	Shs	7,300	JPY 2,303.00	123,629.83	0.49
JP3435750009	M3	Shs	700	JPY 4,469.00	23,004.61	0.09
JP3734800000	Nidec	Shs	1,200	JPY 9,748.00	86,020.75	0.34
JP3463000004	Takeda Pharmaceutical	Shs	1,300	JPY 3,498.00	33,440.26	0.13
Luxembourg					115,219.30	0.46
LU1704650164	Befesa	Shs	668	EUR 72.30	48,296.40	0.19
FR0014000MR3	Eurofins Scientific	Shs	733	EUR 91.30	66,922.90	0.27
Norway					207,704.93	0.82
NO0010081235	NEL	Shs	55,779	NOK 14.84	85,508.07	0.34
NO0005668905	TOMRA Systems	Shs	2,566	NOK 461.00	122,196.86	0.48
Spain					111,637.80	0.44
ES0127797019	EDP Renovaveis	Shs	4,905	EUR 22.76	111,637.80	0.44
Sweden					133,108.56	0.53
SE0000695876	Alfa Laval	Shs	3,230	SEK 322.40	100,808.40	0.40
SE0000163628	Elekta -B-	Shs	4,450	SEK 74.98	32,300.16	0.13
Switzerland					534,496.75	2.12
CH0002432174	Bucher Industries	Shs	212	CHF 375.20	77,306.52	0.31
CH0030170408	Geberit	Shs	318	CHF 576.80	178,266.53	0.71
CH0001752309	Georg Fischer	Shs	95	CHF 1,130.00	104,332.47	0.41

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
CH0013841017	Lonza Group	Shs	122	CHF 672.00	79,679.49	0.31
CH0435377954	SIG Combibloc Group	Shs	4,138	CHF 23.60	94,911.74	0.38
The Netherlands					126,318.50	0.50
NL0000009827	DSM	Shs	770	EUR 164.05	126,318.50	0.50
United Kingdom					373,906.18	1.48
GB0002318888	Cranswick	Shs	1,580	GBP 35.74	66,550.86	0.26
GB0004052071	Halma	Shs	4,268	GBP 25.46	128,063.35	0.51
GB00B1CRLC47	Mondi	Shs	1,871	GBP 15.27	33,659.89	0.13
VGG6564A1057	Nomad Foods	Shs	4,982	USD 22.46	100,539.76	0.40
GB0007908733	SSE	Shs	2,182	GBP 17.54	45,092.32	0.18
Uruguay					128,724.55	0.51
KYG290181018	Dlocal	Shs	4,419	USD 32.42	128,724.55	0.51
USA					4,158,664.10	16.46
US68269G1076	1Life Healthcare	Shs	2,502	USD 11.04	24,818.80	0.10
US0028241000	Abbott Laboratories	Shs	899	USD 120.38	97,238.53	0.38
US0010841023	AGCO	Shs	567	USD 145.14	73,942.57	0.29
US00846U1016	Agilent Technologies	Shs	472	USD 135.46	57,448.33	0.23
US0304201033	American Water Works	Shs	918	USD 165.85	136,798.87	0.54
US0394831020	Archer-Daniels-Midland	Shs	1,348	USD 89.30	108,159.76	0.43
NO0010768500	Atlantic Sapphire	Shs	12,407	NOK 34.95	44,793.65	0.18
US05352A1007	Avantor	Shs	3,671	USD 34.37	113,367.42	0.45
US0565251081	Badger Meter	Shs	1,959	USD 99.60	175,314.62	0.69
US0900431000	Bill.com Holdings	Shs	608	USD 232.15	126,822.59	0.50
US8522341036	Block	Shs	626	USD 140.10	78,801.93	0.31
BMG169621056	Bunge	Shs	1,309	USD 109.71	129,035.80	0.51
US1488061029	Catalent	Shs	850	USD 110.83	84,644.87	0.33
US2283681060	Crown Holdings	Shs	419	USD 127.47	47,989.52	0.19
US2441991054	Deere	Shs	590	USD 415.55	220,292.48	0.87
US2788651006	Ecolab	Shs	781	USD 180.40	126,593.65	0.50
US3364331070	First Solar	Shs	1,114	USD 81.94	82,017.31	0.32
US3377381088	Fiserv	Shs	1,005	USD 102.14	92,232.99	0.37
US40412C1018	HCA Healthcare	Shs	901	USD 254.96	206,405.47	0.82
US4364401012	Hologic	Shs	877	USD 76.67	60,415.65	0.24
US44888K2096	Hydrofarm Holdings Group	Shs	7,232	USD 16.17	105,073.40	0.42
US45167R1041	IDEX	Shs	828	USD 195.37	145,349.18	0.58
US4612021034	Intuit	Shs	340	USD 471.95	144,178.09	0.57
US50540R4092	Laboratory Corporation of America Holdings	Shs	505	USD 269.00	122,058.50	0.48
US58470H1014	Medifast	Shs	737	USD 171.04	113,263.39	0.45
US60770K1079	Moderna	Shs	290	USD 174.92	45,578.69	0.18
US65339F1012	NextEra Energy	Shs	2,185	USD 85.50	167,857.95	0.66
US6907421019	Owens Corning	Shs	463	USD 94.49	39,308.93	0.16
US70450Y1038	PayPal Holdings	Shs	808	USD 118.49	86,023.56	0.34
CA8676EP1086	SunOpta	Shs	17,720	USD 5.22	83,111.01	0.33
US87918A1051	Teladoc Health	Shs	1,183	USD 73.07	77,669.09	0.31
US88162G1031	Tetra Tech	Shs	1,465	USD 166.94	219,746.72	0.87
US8835561023	Thermo Fisher Scientific	Shs	228	USD 595.15	121,923.00	0.48
US8962391004	Trimble	Shs	2,305	USD 72.91	151,001.89	0.60
US92826C8394	Visa -A-	Shs	668	USD 223.95	134,416.29	0.53
US94106L1098	Waste Management	Shs	1,210	USD 159.45	173,354.16	0.69
US98419M1009	Xylem	Shs	1,789	USD 88.10	141,615.44	0.56
Bonds					16,298,642.38	64.53
Denmark					376,920.00	1.49
XS2410368042	0.7500 % AP Moller - Maersk EUR MTN 21/31	EUR	200.0	% 90.03	180,053.24	0.71
XS2443438051	1.3750 % Danske Bank EUR FLR-MTN 22/27	EUR	200.0	% 98.43	196,866.76	0.78
France					2,903,772.78	11.50
FR0014005NA6	0.1250 % Agence Française de Développement EUR Notes 21/31	EUR	200.0	% 89.94	179,875.90	0.71

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR00140005J1	0.3750 % BNP Paribas EUR FLR-MTN 20/27	EUR	400.0 %	94.16	376,644.08	1.49
FR0014007LL3	1.0000 % BPCE EUR FLR-MTN 22/28	EUR	300.0 %	93.79	281,380.80	1.12
FR0013447232	1.1250 % Covivio EUR Notes 19/31	EUR	300.0 %	89.27	267,815.67	1.06
FR0013519279	1.6250 % Covivio EUR Notes 20/30	EUR	200.0 %	95.14	190,272.14	0.75
FR0014005J14	0.5000 % Crédit Agricole EUR FLR-MTN 21/29	EUR	400.0 %	91.67	366,691.64	1.45
FR0013517307	1.2500 % Crédit Mutuel Arkea EUR FLR-MTN 20/29	EUR	300.0 %	96.72	290,153.46	1.15
FR0014006FE2	0.5200 % Danone EUR MTN 21/30	EUR	200.0 %	92.72	185,430.24	0.74
FR0013322989	1.6250 % Gecina EUR MTN 18/30	EUR	300.0 %	98.65	295,960.11	1.17
FR0014007NF1	1.0000 % ICADE EUR Notes 22/30	EUR	200.0 %	92.64	185,283.86	0.73
FR0013536661	0.8750 % Société Générale EUR FLR-Notes 20/28	EUR	100.0 %	94.72	94,721.58	0.38
FR0014006XA3	0.6250 % Société Générale EUR FLR-Notes 21/27	EUR	200.0 %	94.77	189,543.30	0.75
Germany					1,579,396.43	6.25
XS2463505581	0.8750 % E.ON EUR MTN 22/25	EUR	50.0 %	99.62	49,807.72	0.20
XS2433244246	0.8750 % E.ON EUR MTN 22/34	EUR	150.0 %	88.55	132,818.82	0.53
DE000LB2V7C3	0.2500 % Landesbank Baden-Württemberg EUR MTN 21/28	EUR	400.0 %	90.58	362,307.96	1.43
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	400.0 %	97.73	390,913.64	1.55
XS2221845683	1.2500 % Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 20/41	EUR	300.0 %	89.02	267,060.09	1.06
DE000A3MQS56	1.3750 % Vonovia EUR MTN 22/26	EUR	200.0 %	99.17	198,345.64	0.78
XS2399851901	2.2500 % ZF Finance EUR MTN 21/28	EUR	200.0 %	89.07	178,142.56	0.70
Ireland					358,230.08	1.42
XS2388182573	0.5000 % Smurfit Kappa Treasury EUR Notes 21/29	EUR	400.0 %	89.56	358,230.08	1.42
Italy					1,605,433.98	6.36
XS2403533263	1.0000 % A2A EUR MTN 21/33	EUR	250.0 %	87.33	218,318.95	0.87
XS2056491587	2.1240 % Assicurazioni Generali EUR MTN 19/30	EUR	300.0 %	95.91	287,729.25	1.14
XS2229434852	0.5000 % ERG EUR MTN 20/27	EUR	200.0 %	92.15	184,307.24	0.73
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	300.0 %	95.14	285,429.09	1.13
XS2209023402	0.7500 % Terna Rete Elettrica Nazionale EUR Notes 20/32	EUR	300.0 %	88.73	266,202.69	1.05
XS2360310044	0.8000 % UniCredit EUR FLR-MTN 21/29	EUR	400.0 %	90.86	363,446.76	1.44
Japan					379,844.86	1.50
XS2411311579	0.0820 % NTT Finance EUR MTN 21/25	EUR	100.0 %	96.18	96,176.20	0.38
XS2197349645	1.3750 % Takeda Pharmaceutical EUR Notes 20/32	EUR	300.0 %	94.56	283,668.66	1.12
Luxembourg					810,790.58	3.21
XS2401704189	1.2500 % Acef Holding EUR Notes 21/30	EUR	200.0 %	89.99	179,977.02	0.71
XS2398746144	1.6250 % Blackstone Property Partners Europe Holdings EUR MTN 21/30	EUR	250.0 %	89.58	223,939.55	0.89
XS2397357463	0.9000 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/29	EUR	250.0 %	89.81	224,516.23	0.89
XS2238792175	0.7500 % Medtronic Global Holdings EUR Notes 20/32	EUR	200.0 %	91.18	182,357.78	0.72
Portugal					660,942.42	2.62
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	400.0 %	93.44	373,771.92	1.48
PTEDPLOM0017	1.7000 % EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	300.0 %	95.72	287,170.50	1.14
Spain					2,362,183.03	9.35
XS2388941077	0.3750 % Acciona Energia Financiacion Filiales EUR MTN 21/27	EUR	400.0 %	92.56	370,255.92	1.47
XS1799545329	1.8750 % ACS Servicios Comunicaciones y Energia EUR Notes 18/26	EUR	300.0 %	99.24	297,732.87	1.18
XS2194370727	1.1250 % Banco Santander EUR MTN 20/27	EUR	300.0 %	97.25	291,756.48	1.15
ES0213679JR9	0.6250 % Bankinter EUR Notes 20/27	EUR	200.0 %	93.56	187,125.56	0.74
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	300.0 %	97.49	292,464.36	1.16
XS2434702424	0.6250 % CaixaBank EUR FLR-MTN 22/28	EUR	200.0 %	94.80	189,600.84	0.75
XS2405855375	1.5750 % Iberdrola Finanzas EUR FLR- Notes 21/undefined	EUR	200.0 %	92.40	184,805.00	0.73

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
ES0239140025	0.7500 % Inmobiliaria Colonial Socimi EUR MTN 21/29	EUR	400.0 %	90.05	360,187.16	1.43
ES0243307016	1.0000 % Kutxabank EUR FLR-Notes 21/27	EUR	200.0 %	94.13	188,254.84	0.74
Supranational					192,615.46	0.76
XS2081543204	0.6250 % Corporación Andina de Fomento EUR MTN 19/26	EUR	200.0 %	96.31	192,615.46	0.76
Sweden					938,738.43	3.72
XS2113167568	0.5000 % Essity EUR Notes 20/30	EUR	300.0 %	89.10	267,306.21	1.06
XS2079107830	0.8750 % SKF EUR MTN 19/29	EUR	300.0 %	93.59	280,775.49	1.11
XS2082429890	1.3750 % Telia EUR FLR-Notes 20/81	EUR	300.0 %	96.73	290,177.73	1.15
XS2443749648	2.7500 % Telia EUR FLR-Notes 22/83	EUR	100.0 %	100.48	100,479.00	0.40
The Netherlands					3,246,531.22	12.85
XS2389343380	0.5000 % ABN AMRO Bank EUR MTN 21/29	EUR	400.0 %	91.20	364,818.52	1.44
XS2156598281	1.6250 % Akzo Nobel EUR MTN 20/30	EUR	300.0 %	98.73	296,184.03	1.17
XS1822791619	2.3750 % Citycon Treasury EUR Notes 18/27	EUR	300.0 %	90.30	270,897.21	1.07
XS2390530330	0.6250 % CTP EUR MTN 21/26	EUR	400.0 %	90.83	363,302.24	1.44
XS2202902636	1.7500 % de Volksbank EUR FLR-MTN 20/30	EUR	300.0 %	98.44	295,324.50	1.17
XS2232115423	1.0000 % Digital Dutch Finco EUR Notes 20/32	EUR	250.0 %	84.13	210,330.03	0.83
XS2459544339	1.8750 % EDP Finance EUR MTN 22/29	EUR	100.0 %	100.02	100,024.78	0.40
XS1890845875	3.2500 % Iberdrola International EUR FLR-Notes 19/undefined	EUR	300.0 %	103.30	309,893.82	1.23
XS2388449758	0.5000 % Nationale-Nederlanden Bank EUR MTN 21/28	EUR	400.0 %	91.04	364,179.72	1.44
XS2128499105	2.3750 % Signify EUR Notes 20/27	EUR	300.0 %	101.80	305,404.23	1.21
XS2079678400	0.5000 % Stedin Holding EUR MTN 19/29	EUR	200.0 %	92.45	184,892.16	0.73
XS2410367747	2.8800 % Telefónica Europe EUR FLR-Notes 21/undefined	EUR	100.0 %	92.59	92,591.30	0.37
XS2398710546	0.7500 % Vesteda Finance EUR MTN 21/31	EUR	100.0 %	88.69	88,688.68	0.35
United Kingdom					403,868.01	1.60
XS1228153661	1.3750 % Pearson Funding EUR Notes 15/25	EUR	300.0 %	98.60	295,794.93	1.17
GB00BM8Z2S21	0.8750 % United Kingdom Government GBP Bonds 21/33	GBP	100.0 %	91.70	108,073.08	0.43
USA					479,375.10	1.90
XS1998215559	1.3000 % Baxter International EUR Notes 19/29	EUR	300.0 %	95.92	287,758.38	1.14
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	200.0 %	95.81	191,616.72	0.76
Participating Shares					192,135.11	0.76
Germany					81,975.98	0.32
US09075V1026	BioNTech (ADR's)	Shs	522 USD	174.78	81,975.98	0.32
Kazakhstan					110,159.13	0.44
US48581R2058	Kaspi.KZ (GDR's)	Shs	2,376 USD	51.60	110,159.13	0.44
Investments in securities and money-market instruments					24,796,707.52	98.18
Deposits at financial institutions					379,265.07	1.50
Sight deposits					379,265.07	1.50
	State Street Bank International GmbH, Luxembourg Branch	EUR			379,265.07	1.50
Investments in deposits at financial institutions					379,265.07	1.50
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					136,150.00	0.54
Futures Transactions					136,150.00	0.54
Sold Bond Futures					136,150.00	0.54
10-Year German Government Bond (Bund) Futures 06/22		Ctr	-14 EUR	157.92	136,150.00	0.54
Investments in derivatives					136,150.00	0.54
Net current assets/liabilities					-55,599.83	-0.22
Net assets of the Subfund					25,256,522.76	100.00

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

The Subfund in figures

		31/03/2022	30/09/2021
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating)	WKN: A3C UBU/ISIN: LU2364420716	90.07	--
- Class C (EUR) (distributing)	WKN: A3C UBV/ISIN: LU2364420807	99.04	--
- Class IT2 (EUR) (accumulating)	WKN: A3C UBW/ISIN: LU2364420989	991.07	--
- Class P (EUR) (distributing)	WKN: A3C UBX/ISIN: LU2364421102	990.92	--
- Class WT (EUR) (accumulating)	WKN: A3C M83/ISIN: LU2334260911	895.31	980.52
Shares in circulation			
- Class AT (EUR) (accumulating)	WKN: A3C UBU/ISIN: LU2364420716	10	--
- Class C (EUR) (distributing)	WKN: A3C UBV/ISIN: LU2364420807	265	--
- Class IT2 (EUR) (accumulating)	WKN: A3C UBW/ISIN: LU2364420989	27	--
- Class P (EUR) (distributing)	WKN: A3C UBX/ISIN: LU2364421102	1	--
- Class WT (EUR) (accumulating)	WKN: A3C M83/ISIN: LU2334260911	28,149	20,000
Subfund assets in millions of EUR		25.3	19.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
USA	18.36
The Netherlands	13.35
France	12.09
Spain	9.79
Germany	7.01
Italy	6.53
Sweden	4.25
Luxembourg	3.67
United Kingdom	3.08
Ireland	2.69
Portugal	2.62
Japan	2.55
Denmark	2.46
Switzerland	2.12
Other countries	7.61
Other net assets	1.82
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 27,277,176.48)	24,796,707.52
Time deposits	0.00
Cash at banks	379,265.07
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	80,555.29
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	9,500.27
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	10,744.80
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	136,150.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	25,412,922.95
Liabilities to banks	-99,007.00
Other interest liabilities	0.00
Premiums received on written 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 lending	0.00
- securities transactions	-46,994.91
Capital gain tax	0.00
Other payables	-10,398.28
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-156,400.19
Net assets of the Subfund	25,256,522.76

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	19,610,466.97
Subscriptions	8,755,405.45
Redemptions	-790,240.92
Result of operations	-2,319,108.74
Net assets of the Subfund at the end of the reporting period	25,256,522.76

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	20,000
- issued	9,286
- redeemed	-834
- at the end of the reporting period	28,452

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					27,572,605.81	97.84
Equities					21,158,659.01	75.08
Australia					418,962.23	1.49
AU000000BXB1	Brambles	Shs	62,933	AUD 9.91	418,962.23	1.49
Belgium					326,095.20	1.16
BE0974320526	Umicore	Shs	8,370	EUR 38.96	326,095.20	1.16
Brazil					161,165.06	0.57
KYG687071012	Pageseguro Digital -A-	Shs	8,955	USD 20.03	161,165.06	0.57
Canada					1,128,865.51	4.01
CA0158571053	Algonquin Power & Utilities	Shs	30,231	CAD 19.34	419,426.26	1.49
CA6665111002	Northland Power	Shs	3,649	CAD 41.35	108,242.05	0.39
CA85472N1096	Stantec	Shs	13,275	CAD 63.13	601,197.20	2.13
Chile					391,310.14	1.39
GB0000456144	Antofagasta	Shs	19,537	GBP 17.00	391,310.14	1.39
China					366,426.26	1.30
KYG2121Q1055	China Feihe	Shs	231,000	HKD 7.76	205,715.40	0.73
KYG596691041	Meituan -B-	Shs	9,000	HKD 155.60	160,710.86	0.57
Denmark					405,265.69	1.44
DK0060094928	Orsted	Shs	1,597	DKK 824.20	176,956.98	0.63
DK0061539921	Vestas Wind Systems	Shs	8,616	DKK 197.10	228,308.71	0.81
Finland					237,644.29	0.84
FI0009014575	Metso Outotec	Shs	30,436	EUR 7.81	237,644.29	0.84
France					383,972.40	1.36
FR0010220475	Alstom	Shs	12,092	EUR 21.70	262,396.40	0.93
FR0000120578	Sanofi	Shs	1,300	EUR 93.52	121,576.00	0.43
Germany					314,604.15	1.12
DE0007165631	Sartorius	Shs	334	EUR 406.80	135,871.20	0.48
DE000SYM9999	Symrise	Shs	1,639	EUR 109.05	178,732.95	0.64
Indonesia					226,837.92	0.80
ID1000118201	Bank Rakyat Indonesia	Shs	778,100	IDR 4,660.00	226,837.92	0.80
Ireland					858,166.34	3.04
IE0004906560	Kerry Group -A-	Shs	2,376	EUR 102.00	242,352.00	0.86
IE00B1RR8406	Smurfit Kappa Group	Shs	8,452	EUR 40.76	344,503.52	1.22
IE00BK9ZQ967	Trane Technologies	Shs	1,904	USD 158.59	271,310.82	0.96
Israel					108,700.80	0.39
US83417M1045	SolarEdge Technologies	Shs	385	USD 314.23	108,700.80	0.39
Italy					109,493.95	0.39
IT0003128367	Enel	Shs	17,801	EUR 6.15	109,493.95	0.39
Japan					656,085.47	2.33
JP3266400005	Kubota	Shs	19,300	JPY 2,303.00	326,856.95	1.16
JP3435750009	M3	Shs	2,200	JPY 4,469.00	72,300.20	0.26
JP3734800000	Nidec	Shs	2,400	JPY 9,748.00	172,041.51	0.61
JP3463000004	Takeda Pharmaceutical	Shs	3,300	JPY 3,498.00	84,886.81	0.30
Luxembourg					333,145.30	1.18
LU1704650164	Befesa	Shs	1,788	EUR 72.30	129,272.40	0.46
FR0014000MR3	Eurofins Scientific	Shs	2,233	EUR 91.30	203,872.90	0.72
Norway					546,640.74	1.94
NO0010081235	NEL	Shs	143,328	NOK 14.84	219,718.90	0.78
NO0005668905	TOMRA Systems	Shs	6,865	NOK 461.00	326,921.84	1.16
Spain					284,955.20	1.01
ES0127797019	EDP Renovaveis	Shs	12,520	EUR 22.76	284,955.20	1.01
Sweden					356,044.89	1.26
SE0000695876	Alfa Laval	Shs	8,640	SEK 322.40	269,654.67	0.96
SE0000163628	Elekta -B-	Shs	11,902	SEK 74.98	86,390.22	0.30
Switzerland					1,429,343.01	5.07
CH0002432174	Bucher Industries	Shs	566	CHF 375.20	206,393.83	0.73
CH0030170408	Geberit	Shs	850	CHF 576.80	476,498.60	1.69
CH0001752309	Georg Fischer	Shs	254	CHF 1,130.00	278,952.08	0.99

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
CH0013841017	Lonza Group	Shs	327	CHF 672.00	213,567.16	0.76
CH0435377954	SIG Combibloc Group	Shs	11,071	CHF 23.60	253,931.34	0.90
The Netherlands					337,778.95	1.20
NL0000009827	DSM	Shs	2,059	EUR 164.05	337,778.95	1.20
United Kingdom					992,848.43	3.52
GB0002318888	Cranswick	Shs	4,227	GBP 35.74	178,044.62	0.63
GB0004052071	Halma	Shs	11,419	GBP 25.46	342,632.47	1.22
GB00B1CRLC47	Mondi	Shs	4,843	GBP 15.27	87,127.12	0.31
VGG6564A1057	Nomad Foods	Shs	13,331	USD 22.46	269,027.60	0.95
GB0007908733	SSE	Shs	5,614	GBP 17.54	116,016.62	0.41
Uruguay					288,996.66	1.03
KYG290181018	Dlocal	Shs	9,921	USD 32.42	288,996.66	1.03
USA					10,495,310.42	37.24
US68269G1076	1Life Healthcare	Shs	6,691	USD 11.04	66,371.93	0.24
US0028241000	Abbott Laboratories	Shs	2,404	USD 120.38	260,023.84	0.92
US0010841023	AGCO	Shs	1,447	USD 145.14	188,703.53	0.67
US00846U1016	Agilent Technologies	Shs	1,262	USD 135.46	153,601.26	0.54
US0304201033	American Water Works	Shs	1,920	USD 165.85	286,115.29	1.02
US0394831020	Archer-Daniels-Midland	Shs	3,458	USD 89.30	277,460.28	0.98
NO0010768500	Atlantic Sapphire	Shs	33,191	NOK 34.95	119,831.22	0.43
US05352A1007	Avantor	Shs	9,821	USD 34.37	303,291.06	1.08
US0565251081	Badger Meter	Shs	5,243	USD 99.60	469,206.00	1.66
US0900431000	Bill.com Holdings	Shs	1,624	USD 232.15	338,749.82	1.20
US8522341036	Block	Shs	1,600	USD 140.10	201,410.67	0.71
BMG169621056	Bunge	Shs	3,504	USD 109.71	345,409.82	1.23
US1488061029	Catalent	Shs	2,271	USD 110.83	226,151.17	0.80
US2283681060	Crown Holdings	Shs	1,120	USD 127.47	128,277.47	0.46
US2441991054	Deere	Shs	1,579	USD 415.55	589,562.40	2.09
US2788651006	Ecolab	Shs	2,088	USD 180.40	338,447.56	1.20
US3364331070	First Solar	Shs	2,417	USD 81.94	177,949.58	0.63
US3377381088	Fiserv	Shs	2,605	USD 102.14	239,071.58	0.85
US40412C1018	HCA Healthcare	Shs	2,410	USD 254.96	552,094.55	1.96
US4364401012	Hologic	Shs	2,343	USD 76.67	161,406.91	0.57
US45167R1041	IDEX	Shs	2,215	USD 195.37	388,826.60	1.38
US4612021034	Intuit	Shs	832	USD 471.95	352,812.27	1.25
US50540R4092	Laboratory Corporation of America Holdings	Shs	1,349	USD 269.00	326,053.30	1.16
US58470H1014	Medifast	Shs	1,969	USD 171.04	302,599.20	1.07
US60770K1079	Moderna	Shs	854	USD 174.92	134,221.38	0.48
US65339F1012	NextEra Energy	Shs	4,745	USD 85.50	364,524.48	1.29
US6907421019	Owens Corning	Shs	1,238	USD 94.49	105,106.81	0.37
US70450Y1038	PayPal Holdings	Shs	1,198	USD 118.49	127,544.84	0.45
CA8676EP1086	SunOpta	Shs	47,405	USD 5.22	222,340.73	0.79
US87918A1051	Teladoc Health	Shs	3,166	USD 73.07	207,861.66	0.74
US88162G1031	Tetra Tech	Shs	3,918	USD 166.94	587,691.22	2.09
US8835561023	Thermo Fisher Scientific	Shs	611	USD 595.15	326,732.26	1.16
US8962391004	Trimble	Shs	6,166	USD 72.91	403,938.25	1.43
US92826C8394	Visa -A-	Shs	1,781	USD 223.95	358,376.36	1.27
US94106L1098	Waste Management	Shs	3,240	USD 159.45	464,187.99	1.65
US98419M1009	Xylem	Shs	5,045	USD 88.10	399,357.13	1.42
Bonds					5,917,760.55	21.00
Denmark					188,460.00	0.67
XS2410368042	0.7500 % AP Moller - Maersk EUR MTN 21/31	EUR	100.0	% 90.03	90,026.62	0.32
XS2443438051	1.3750 % Danske Bank EUR FLR-MTN 22/27	EUR	100.0	% 98.43	98,433.38	0.35
France					941,677.69	3.34
FR0014007LL3	1.0000 % BPCE EUR FLR-MTN 22/28	EUR	100.0	% 93.79	93,793.60	0.33
FR0013447232	1.1250 % Covivio EUR Notes 19/31	EUR	100.0	% 89.27	89,271.89	0.32
FR0014005J14	0.5000 % Crédit Agricole EUR FLR-MTN 21/29	EUR	100.0	% 91.67	91,672.91	0.32

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR0013517307	1.2500 % Crédit Mutuel Arkea EUR FLR-MTN 20/29	EUR	200.0 %	96.72	193,435.64	0.69
FR0014006FE2	0.5200 % Danone EUR MTN 21/30	EUR	100.0 %	92.72	92,715.12	0.33
FR0013322989	1.6250 % Gecina EUR MTN 18/30	EUR	100.0 %	98.65	98,653.37	0.35
FR0014007NF1	1.0000 % ICADE EUR Notes 22/30	EUR	100.0 %	92.64	92,641.93	0.33
FR0013536661	0.8750 % Société Générale EUR FLR-Notes 20/28	EUR	100.0 %	94.72	94,721.58	0.33
FR0014006XA3	0.6250 % Société Générale EUR FLR-Notes 21/27	EUR	100.0 %	94.77	94,771.65	0.34
Germany					831,440.84	2.95
XS2433244246	0.8750 % E.ON EUR MTN 22/34	EUR	100.0 %	88.55	88,545.88	0.32
DE000LB2V7C3	0.2500 % Landesbank Baden-Württemberg EUR MTN 21/28	EUR	200.0 %	90.58	181,153.98	0.64
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/undefined	EUR	200.0 %	97.73	195,456.82	0.69
XS2221845683	1.2500 % Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 20/41	EUR	200.0 %	89.02	178,040.06	0.63
DE000A3MQS56	1.3750 % Vonovia EUR MTN 22/26	EUR	100.0 %	99.17	99,172.82	0.35
XS2399851901	2.2500 % ZF Finance EUR MTN 21/28	EUR	100.0 %	89.07	89,071.28	0.32
Ireland					179,115.04	0.64
XS2388182573	0.5000 % Smurfit Kappa Treasury EUR Notes 21/29	EUR	200.0 %	89.56	179,115.04	0.64
Italy					642,283.52	2.28
XS2403533263	1.0000 % A2A EUR MTN 21/33	EUR	100.0 %	87.33	87,327.58	0.31
XS2056491587	2.1240 % Assicurazioni Generali EUR MTN 19/30	EUR	100.0 %	95.91	95,909.75	0.34
XS2229434852	0.5000 % ERG EUR MTN 20/27	EUR	200.0 %	92.15	184,307.24	0.65
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	100.0 %	95.14	95,143.03	0.34
XS2209023402	0.7500 % Terna Rete Elettrica Nazionale EUR Notes 20/32	EUR	100.0 %	88.73	88,734.23	0.32
XS2360310044	0.8000 % UniCredit EUR FLR-MTN 21/29	EUR	100.0 %	90.86	90,861.69	0.32
Japan					94,556.22	0.34
XS2197349645	1.3750 % Takeda Pharmaceutical EUR Notes 20/32	EUR	100.0 %	94.56	94,556.22	0.34
Luxembourg					446,213.31	1.58
XS2401704189	1.2500 % Acef Holding EUR Notes 21/30	EUR	200.0 %	89.99	179,977.02	0.64
XS2398746144	1.6250 % Blackstone Property Partners Europe Holdings EUR MTN 21/30	EUR	200.0 %	89.58	179,151.64	0.63
XS2360041474	0.5000 % Segro Capital EUR Notes 21/31	EUR	100.0 %	87.08	87,084.65	0.31
Portugal					95,723.50	0.34
PTEDPLOM0017	1.7000 % EDP - Energias de Portugal EUR FLR-Notes 20/undefined	EUR	100.0 %	95.72	95,723.50	0.34
Spain					752,607.41	2.67
XS2388941077	0.3750 % Acciona Energía Financiacion Filiales EUR MTN 21/27	EUR	100.0 %	92.56	92,563.98	0.33
XS1799545329	1.8750 % ACS Servicios Comunicaciones y Energía EUR Notes 18/26	EUR	100.0 %	99.24	99,244.29	0.35
XS2194370727	1.1250 % Banco Santander EUR MTN 20/27	EUR	100.0 %	97.25	97,252.16	0.34
ES0213679JR9	0.6250 % Bankinter EUR Notes 20/27	EUR	100.0 %	93.56	93,562.78	0.33
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	100.0 %	97.49	97,488.12	0.35
XS2405855375	1.5750 % Iberdrola Finanzas EUR FLR- Notes 21/undefined	EUR	100.0 %	92.40	92,402.50	0.33
ES0239140025	0.7500 % Inmobiliaria Colonial Socimi EUR MTN 21/29	EUR	200.0 %	90.05	180,093.58	0.64
Supranational					96,307.73	0.34
XS2081543204	0.6250 % Corporación Andina de Fomento EUR MTN 19/26	EUR	100.0 %	96.31	96,307.73	0.34
Sweden					279,419.81	0.99
XS2113167568	0.5000 % Essity EUR Notes 20/30	EUR	100.0 %	89.10	89,102.07	0.32
XS2079107830	0.8750 % SKF EUR MTN 19/29	EUR	100.0 %	93.59	93,591.83	0.33
XS2082429890	1.3750 % Telia EUR FLR-Notes 20/81	EUR	100.0 %	96.73	96,725.91	0.34
The Netherlands					1,025,592.81	3.64
XS2156598281	1.6250 % Akzo Nobel EUR MTN 20/30	EUR	100.0 %	98.73	98,728.01	0.35
XS1822791619	2.3750 % Citycon Treasury EUR MTN 18/27	EUR	200.0 %	90.30	180,598.14	0.64
XS2390530330	0.6250 % CTP EUR MTN 21/26	EUR	100.0 %	90.83	90,825.56	0.32
XS2202902636	1.7500 % de Volksbank EUR FLR-MTN 20/30	EUR	100.0 %	98.44	98,441.50	0.35

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2232115423	1.0000 % Digital Dutch Finco EUR Notes 20/32	EUR	200.0 %	84.13	168,264.02	0.60
XS1890845875	3.2500 % Iberdrola International EUR FLR-Notes 19/undefined	EUR	100.0 %	103.30	103,297.94	0.37
XS2388449758	0.5000 % Nationale-Nederlanden Bank EUR MTN 21/28	EUR	100.0 %	91.04	91,044.93	0.32
XS2128499105	2.3750 % Signify EUR Notes 20/27	EUR	100.0 %	101.80	101,801.41	0.36
XS2410367747	2.8800 % Telefónica Europe EUR FLR- Notes 21/undefined	EUR	100.0 %	92.59	92,591.30	0.33
United Kingdom					152,634.85	0.54
XS1228153661	1.3750 % Pearson Funding EUR Notes 15/25	EUR	100.0 %	98.60	98,598.31	0.35
GB00BM8Z2S21	0.8750 % United Kingdom Government GBP Bonds 21/33	GBP	50.0 %	91.70	54,036.54	0.19
USA					191,727.82	0.68
XS1998215559	1.3000 % Baxter International EUR Notes 19/29	EUR	100.0 %	95.92	95,919.46	0.34
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	100.0 %	95.81	95,808.36	0.34
Participating Shares					496,186.25	1.76
Germany					241,373.71	0.86
US09075V1026	BioNTech (ADR's)	Shs	1,537 USD	174.78	241,373.71	0.86
Kazakhstan					254,812.54	0.90
US48581R2058	Kaspi.KZ (GDR's)	Shs	5,496 USD	51.60	254,812.54	0.90
Investments in securities and money-market instruments					27,572,605.81	97.84
Deposits at financial institutions					661,353.17	2.35
Sight deposits					661,353.17	2.35
	State Street Bank International GmbH, Luxembourg Branch	EUR			661,353.17	2.35
Investments in deposits at financial institutions					661,353.17	2.35
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					51,570.00	0.18
Futures Transactions					51,570.00	0.18
Sold Bond Futures					51,570.00	0.18
	10-Year German Government Bond (Bund) Futures 06/22	Ctr	-7 EUR	157.92	51,570.00	0.18
Investments in derivatives					51,570.00	0.18
Net current assets/liabilities					EUR -102,395.32	-0.37
Net assets of the Subfund					EUR 28,183,133.66	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021
Net asset value per share in share class currency		
- Class AT (EUR) (accumulating) WKN: A3C 5E9/ISIN: LU2399975627	86.70	--
- Class C (EUR) (distributing) WKN: A3C UB6/ISIN: LU2364421953	101.21	--
- Class IT2 (EUR) (accumulating) WKN: A3C UB7/ISIN: LU2364422092	1,013.19	--
- Class P (EUR) (distributing) WKN: A3C UB8/ISIN: LU2364422175	1,012.84	--
- Class WT (EUR) (accumulating) WKN: A3C M85/ISIN: LU2334261133	863.59	962.64
Shares in circulation	32,902	20,000
- Class AT (EUR) (accumulating) WKN: A3C 5E9/ISIN: LU2399975627	44	--
- Class C (EUR) (distributing) WKN: A3C UB6/ISIN: LU2364421953	268	--
- Class IT2 (EUR) (accumulating) WKN: A3C UB7/ISIN: LU2364422092	26	--
- Class P (EUR) (distributing) WKN: A3C UB8/ISIN: LU2364422175	27	--
- Class WT (EUR) (accumulating) WKN: A3C M85/ISIN: LU2334261133	32,537	20,000
Subfund assets in millions of EUR	28.2	19.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
USA	37.92
Switzerland	5.07
Germany	4.93
The Netherlands	4.84
France	4.70
United Kingdom	4.06
Canada	4.01
Ireland	3.68
Spain	3.68
Luxembourg	2.76
Japan	2.67
Italy	2.67
Sweden	2.25
Denmark	2.11
Other countries	12.49
Other net assets	2.16
Net Assets	100.00

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 30,706,425.51)	27,572,605.81
Time deposits	0.00
Cash at banks	661,353.17
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	31,816.58
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	24,658.49
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	40,680.38
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	51,570.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	28,382,684.43
Liabilities to banks	-32,999.71
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-151,707.10
Capital gain tax	0.00
Other payables	-14,843.96
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-199,550.77
Net assets of the Subfund	28,183,133.66

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	19,252,811.63
Subscriptions	13,813,500.17
Redemptions	-1,801,541.72
Result of operations	-3,081,636.42
Net assets of the Subfund at the end of the reporting period	28,183,133.66

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	20,000
- issued	14,975
- redeemed	-2,073
- at the end of the reporting period	32,902

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

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					28,350,295.21	98.34
Equities					15,716,979.58	54.52
Australia					296,321.93	1.03
AU000000BXB1	Brambles	Shs	44,511	AUD 9.91	296,321.93	1.03
Belgium					230,721.12	0.80
BE0974320526	Umicore	Shs	5,922	EUR 38.96	230,721.12	0.80
Brazil					114,048.35	0.40
KYG687071012	Pageseguro Digital -A-	Shs	6,337	USD 20.03	114,048.35	0.40
Canada					802,171.42	2.78
CA0158571053	Algonquin Power & Utilities	Shs	21,392	CAD 19.34	296,793.57	1.03
CA6665111002	Northland Power	Shs	2,695	CAD 41.35	79,943.09	0.28
CA85472N1096	Stantec	Shs	9,394	CAD 63.13	425,434.76	1.47
Chile					291,945.36	1.01
GB0000456144	Antofagasta	Shs	14,576	GBP 17.00	291,945.36	1.01
China					261,227.44	0.91
KYG2121Q1055	China Feihe	Shs	163,000	HKD 7.76	145,158.49	0.51
KYG596691041	Meituan -B-	Shs	6,500	HKD 155.60	116,068.95	0.40
Denmark					463,056.88	1.61
DK0060094928	Orsted	Shs	2,384	DKK 824.20	264,161.20	0.92
DK0061539921	Vestas Wind Systems	Shs	7,506	DKK 197.10	198,895.68	0.69
Finland					168,168.70	0.58
FI0009014575	Metso Outotec	Shs	21,538	EUR 7.81	168,168.70	0.58
France					281,865.92	0.98
FR0010220475	Alstom	Shs	9,020	EUR 21.70	195,734.00	0.68
FR0000120578	Sanofi	Shs	921	EUR 93.52	86,131.92	0.30
Germany					211,112.40	0.73
DE0007165631	Sartorius	Shs	208	EUR 406.80	84,614.40	0.29
DE000SYM9999	Symrise	Shs	1,160	EUR 109.05	126,498.00	0.44
Indonesia					169,202.84	0.59
ID1000118201	Bank Rakyat Indonesia	Shs	580,400	IDR 4,660.00	169,202.84	0.59
Ireland					607,331.32	2.11
IE0004906560	Kerry Group -A-	Shs	1,682	EUR 102.00	171,564.00	0.59
IE00B1RR8406	Smurfit Kappa Group	Shs	5,982	EUR 40.76	243,826.32	0.85
IE00BK9ZQ967	Trane Technologies	Shs	1,347	USD 158.59	191,941.00	0.67
Israel					96,277.85	0.33
US83417M1045	SolarEdge Technologies	Shs	341	USD 314.23	96,277.85	0.33
Italy					80,553.50	0.28
IT0003128367	Enel	Shs	13,096	EUR 6.15	80,553.50	0.28
Japan					501,733.30	1.74
JP3266400005	Kubota	Shs	13,800	JPY 2,303.00	233,711.18	0.81
JP3435750009	M3	Shs	1,400	JPY 4,469.00	46,009.22	0.16
JP3734800000	Nidec	Shs	2,200	JPY 9,748.00	157,704.71	0.55
JP3463000004	Takeda Pharmaceutical	Shs	2,500	JPY 3,498.00	64,308.19	0.22
Luxembourg					217,837.70	0.76
LU1704650164	Befesa	Shs	1,264	EUR 72.30	91,387.20	0.32
FR0014000MR3	Eurofins Scientific	Shs	1,385	EUR 91.30	126,450.50	0.44
Norway					392,959.79	1.36
NO0010081235	NEL	Shs	105,425	NOK 14.84	161,614.37	0.56
NO0005668905	TOMRA Systems	Shs	4,858	NOK 461.00	231,345.42	0.80
Spain					211,030.72	0.73
ES0127797019	EDP Renovaveis	Shs	9,272	EUR 22.76	211,030.72	0.73
Sweden					251,924.95	0.87
SE0000695876	Alfa Laval	Shs	6,113	SEK 322.40	190,786.92	0.66
SE0000163628	Elekta -B-	Shs	8,423	SEK 74.98	61,138.03	0.21
Switzerland					1,012,699.66	3.51
CH0002432174	Bucher Industries	Shs	402	CHF 375.20	146,590.67	0.51
CH0030170408	Geberit	Shs	602	CHF 576.80	337,473.12	1.17
CH0001752309	Georg Fischer	Shs	181	CHF 1,130.00	198,780.82	0.69

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
CH0013841017	Lonza Group	Shs	230	CHF 672.00	150,215.43	0.52
CH0435377954	SIG Combibloc Group	Shs	7,832	CHF 23.60	179,639.62	0.62
The Netherlands					239,020.85	0.83
NL0000009827	DSM	Shs	1,457	EUR 164.05	239,020.85	0.83
United Kingdom					707,686.93	2.45
GB0002318888	Cranswick	Shs	2,991	GBP 35.74	125,983.31	0.44
GB0004052071	Halma	Shs	8,080	GBP 25.46	242,444.20	0.84
GB00B1CRLC47	Mondi	Shs	3,538	GBP 15.27	63,649.75	0.22
VGG6564A1057	Nomad Foods	Shs	9,432	USD 22.46	190,343.44	0.66
GB0007908733	SSE	Shs	4,126	GBP 17.54	85,266.23	0.29
Uruguay					243,699.84	0.85
KYG290181018	Dlocal	Shs	8,366	USD 32.42	243,699.84	0.85
USA					7,864,380.81	27.28
US68269G1076	1Life Healthcare	Shs	4,735	USD 11.04	46,969.23	0.16
US0028241000	Abbott Laboratories	Shs	1,703	USD 120.38	184,201.58	0.64
US0010841023	AGCO	Shs	1,072	USD 145.14	139,799.71	0.48
US00846U1016	Agilent Technologies	Shs	894	USD 135.46	108,811.04	0.38
US0304201033	American Water Works	Shs	1,740	USD 165.85	259,291.98	0.90
US0394831020	Archer-Daniels-Midland	Shs	2,549	USD 89.30	204,524.65	0.71
NO0010768500	Atlantic Sapphire	Shs	23,485	NOK 34.95	84,789.14	0.29
US05352A1007	Avantor	Shs	6,949	USD 34.37	214,598.27	0.74
US0565251081	Badger Meter	Shs	3,711	USD 99.60	332,104.42	1.15
US0900431000	Bill.com Holdings	Shs	1,150	USD 232.15	239,878.26	0.83
US8522341036	Block	Shs	1,183	USD 140.10	148,918.02	0.52
BMG169621056	Bunge	Shs	2,478	USD 109.71	244,270.98	0.85
US1488061029	Catalent	Shs	1,608	USD 110.83	160,128.17	0.56
US2283681060	Crown Holdings	Shs	792	USD 127.47	90,710.49	0.31
US2441991054	Deere	Shs	1,119	USD 415.55	417,808.95	1.45
US2788651006	Ecolab	Shs	1,477	USD 180.40	239,409.51	0.83
US3364331070	First Solar	Shs	2,107	USD 81.94	155,126.10	0.54
US3377381088	Fiserv	Shs	1,902	USD 102.14	174,554.37	0.61
US40412C1018	HCA Healthcare	Shs	1,706	USD 254.96	390,818.80	1.36
US4364401012	Hologic	Shs	1,659	USD 76.67	114,286.84	0.40
US44888K2096	Hydrofarm Holdings Group	Shs	13,690	USD 16.17	198,901.40	0.69
US45167R1041	IDEX	Shs	1,567	USD 195.37	275,075.07	0.95
US4612021034	Intuit	Shs	645	USD 471.95	273,514.32	0.95
US50540R4092	Laboratory Corporation of America Holdings	Shs	955	USD 269.00	230,823.50	0.80
US58470H1014	Medifast	Shs	1,394	USD 171.04	214,232.24	0.74
US60770K1079	Moderna	Shs	549	USD 174.92	86,285.17	0.30
US65339F1012	NextEra Energy	Shs	4,134	USD 85.50	317,585.71	1.10
US6907421019	Owens Corning	Shs	878	USD 94.49	74,542.63	0.26
US70450Y1038	PayPal Holdings	Shs	1,530	USD 118.49	162,891.15	0.57
CA8676EP1086	SunOpta	Shs	33,544	USD 5.22	157,329.34	0.55
US87918A1051	Teladoc Health	Shs	2,239	USD 73.07	147,000.08	0.51
US88162G1031	Tetra Tech	Shs	2,772	USD 166.94	415,793.79	1.44
US8835561023	Thermo Fisher Scientific	Shs	433	USD 595.15	231,546.76	0.80
US8962391004	Trimble	Shs	4,363	USD 72.91	285,822.67	0.99
US92826C8394	Visa -A-	Shs	1,220	USD 223.95	245,490.82	0.85
US94106L1098	Waste Management	Shs	2,293	USD 159.45	328,513.29	1.14
US98419M1009	Xylem	Shs	3,386	USD 88.10	268,032.36	0.93
Bonds					12,276,895.07	42.59
Denmark					188,460.00	0.65
XS2410368042	0.7500 % AP Moller - Maersk EUR MTN 21/31	EUR	100.0	% 90.03	90,026.62	0.31
XS2443438051	1.3750 % Danske Bank EUR FLR-MTN 22/27	EUR	100.0	% 98.43	98,433.38	0.34
France					1,683,213.99	5.84
FR00140005J1	0.3750 % BNP Paribas EUR FLR-MTN 20/27	EUR	300.0	% 94.16	282,483.06	0.98
FR0014007LL3	0.5000 % BPCE EUR FLR-MTN 22/28	EUR	200.0	% 93.79	187,587.20	0.65

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR0013447232	1.1250 % Covivio EUR Notes 19/31	EUR	200.0	% 89.27	178,543.78	0.62
FR0014005J14	0.5000 % Crédit Agricole EUR FLR-MTN 21/29	EUR	300.0	% 91.67	275,018.73	0.96
FR0013517307	1.2500 % Crédit Mutuel Arkea EUR FLR-MTN 20/29	EUR	200.0	% 96.72	193,435.64	0.67
FR0014006FE2	0.5200 % Danone EUR MTN 21/30	EUR	100.0	% 92.72	92,715.12	0.32
FR0013322989	1.6250 % Gecina EUR MTN 18/30	EUR	100.0	% 98.65	98,653.37	0.34
FR0014007NF1	1.0000 % ICADE EUR Notes 22/30	EUR	200.0	% 92.64	185,283.86	0.64
FR0013536661	0.8750 % Société Générale EUR FLR-Notes 20/28	EUR	100.0	% 94.72	94,721.58	0.33
FR0014006XA3	0.6250 % Société Générale EUR FLR-Notes 21/27	EUR	100.0	% 94.77	94,771.65	0.33
Germany					1,496,248.94	5.19
DE000CB0HRQ9	0.7500 % Commerzbank EUR FLR-MTN 20/26	EUR	300.0	% 97.80	293,402.01	1.02
XS2463505581	0.8750 % E.ON EUR MTN 22/25	EUR	50.0	% 99.62	49,807.72	0.17
XS2433244246	0.8750 % E.ON EUR MTN 22/34	EUR	150.0	% 88.55	132,818.82	0.46
DE000LB2V7C3	0.2500 % Landesbank Baden-Württemberg EUR MTN 21/28	EUR	300.0	% 90.58	271,730.97	0.94
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	300.0	% 97.73	293,185.23	1.02
XS2221845683	1.2500 % Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 20/41	EUR	300.0	% 89.02	267,060.09	0.93
DE000A3MQS56	1.3750 % Vonovia EUR MTN 22/26	EUR	100.0	% 99.17	99,172.82	0.34
XS2399851901	2.2500 % ZF Finance EUR MTN 21/28	EUR	100.0	% 89.07	89,071.28	0.31
Ireland					268,672.56	0.93
XS2388182573	0.5000 % Smurfit Kappa Treasury EUR Notes 21/29	EUR	300.0	% 89.56	268,672.56	0.93
Italy					1,000,835.43	3.47
XS2403533263	1.0000 % A2A EUR MTN 21/33	EUR	200.0	% 87.33	174,655.16	0.61
XS2056491587	2.1240 % Assicurazioni Generali EUR MTN 19/30	EUR	200.0	% 95.91	191,819.50	0.66
XS2229434852	0.5000 % ERG EUR MTN 20/27	EUR	200.0	% 92.15	184,307.24	0.64
XS2209023402	0.7500 % Terna Rete Elettrica Nazionale EUR Notes 20/32	EUR	200.0	% 88.73	177,468.46	0.62
XS2360310044	0.8000 % UniCredit EUR FLR-MTN 21/29	EUR	300.0	% 90.86	272,585.07	0.94
Japan					379,844.86	1.32
XS2411311579	0.0820 % NTT Finance EUR MTN 21/25	EUR	100.0	% 96.18	96,176.20	0.33
XS2197349645	1.3750 % Takeda Pharmaceutical EUR Notes 20/32	EUR	300.0	% 94.56	283,668.66	0.99
Luxembourg					1,083,842.05	3.76
XS2401704189	1.2500 % Acef Holding EUR Notes 21/30	EUR	200.0	% 89.99	179,977.02	0.62
XS2398746144	1.6250 % Blackstone Property Partners Europe Holdings EUR MTN 21/30	EUR	300.0	% 89.58	268,727.46	0.93
XS2397357463	0.9000 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/29	EUR	300.0	% 89.81	269,419.47	0.94
XS2238792175	0.7500 % Medtronic Global Holdings EUR Notes 20/32	EUR	100.0	% 91.18	91,178.89	0.32
XS2187529180	1.6250 % Prologis International Funding II EUR MTN 20/32	EUR	200.0	% 93.73	187,454.56	0.65
XS2360041474	0.5000 % Segro Capital EUR Notes 21/31	EUR	100.0	% 87.08	87,084.65	0.30
Portugal					376,052.44	1.31
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	300.0	% 93.44	280,328.94	0.98
PTEDPLOM0017	1.7000 % EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	100.0	% 95.72	95,723.50	0.33
Spain					943,133.25	3.27
XS1799545329	1.8750 % ACS Servicios Comunicaciones y Energía EUR Notes 18/26	EUR	200.0	% 99.24	198,488.58	0.69
ES0213679JR9	0.6250 % Bankinter EUR Notes 20/27	EUR	200.0	% 93.56	187,125.56	0.65
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	200.0	% 97.49	194,976.24	0.67
XS2405855375	1.5750 % Iberdrola Finanzas EUR FLR- Notes 21/undefined	EUR	100.0	% 92.40	92,402.50	0.32
ES0239140025	0.7500 % Inmobiliaria Colonial Socimi EUR MTN 21/29	EUR	300.0	% 90.05	270,140.37	0.94
Supranational					96,307.73	0.33
XS2081543204	0.6250 % Corporación Andina de Fomento EUR MTN 19/26	EUR	100.0	% 96.31	96,307.73	0.33
Sweden					1,020,216.66	3.54

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2113167568	0.5000 % Essity EUR Notes 20/30	EUR	500.0	% 89.10	445,510.35	1.55
XS2079107830	0.8750 % SKF EUR MTN 19/29	EUR	300.0	% 93.59	280,775.49	0.97
XS2082429890	1.3750 % Telia EUR FLR-Notes 20/81	EUR	200.0	% 96.73	193,451.82	0.67
XS2443749648	2.7500 % Telia EUR FLR-Notes 22/83	EUR	100.0	% 100.48	100,479.00	0.35
The Netherlands					2,913,761.64	10.11
XS2389343380	0.5000 % ABN AMRO Bank EUR MTN 21/29	EUR	300.0	% 91.20	273,613.89	0.95
XS2156598281	1.6250 % Akzo Nobel EUR MTN 20/30	EUR	400.0	% 98.73	394,912.04	1.37
XS1822791619	2.3750 % Citycon Treasury EUR MTN 18/27	EUR	200.0	% 90.30	180,598.14	0.63
XS2390530330	0.6250 % CTP EUR MTN 21/26	EUR	300.0	% 90.83	272,476.68	0.94
XS2202902636	1.7500 % de Volksbank EUR FLR-MTN 20/30	EUR	200.0	% 98.44	196,883.00	0.68
XS2232115423	1.0000 % Digital Dutch Finco EUR Notes 20/32	EUR	200.0	% 84.13	168,264.02	0.58
XS2459544339	1.8750 % EDP Finance EUR MTN 22/29	EUR	100.0	% 100.02	100,024.78	0.35
XS1890845875	3.2500 % Iberdrola International EUR FLR-Notes 19/undefined	EUR	200.0	% 103.30	206,595.88	0.72
XS2388449758	0.5000 % Nationale-Nederlanden Bank EUR MTN 21/28	EUR	300.0	% 91.04	273,134.79	0.95
XS2128499105	2.3750 % Signify EUR Notes 20/27	EUR	200.0	% 101.80	203,602.82	0.71
XS2079678400	0.5000 % Stedin Holding EUR MTN 19/29	EUR	400.0	% 92.45	369,784.32	1.28
XS2410367747	2.8800 % Telefónica Europe EUR FLR- Notes 21/undefined	EUR	200.0	% 92.59	185,182.60	0.64
XS2398710546	0.7500 % Vesteda Finance EUR MTN 21/31	EUR	100.0	% 88.69	88,688.68	0.31
United Kingdom					251,233.16	0.87
XS1228153661	1.3750 % Pearson Funding EUR Notes 15/25	EUR	200.0	% 98.60	197,196.62	0.68
GB00BM8Z2S21	0.8750 % United Kingdom Government GBP Bonds 21/33	GBP	50.0	% 91.70	54,036.54	0.19
USA					575,072.36	2.00
XS1998215559	1.3000 % Baxter International EUR Notes 19/29	EUR	200.0	% 95.92	191,838.92	0.67
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	400.0	% 95.81	383,233.44	1.33
Participating Shares					356,420.56	1.23
Germany					155,157.60	0.54
US09075V1026	BioNTech (ADR's)	Shs	988	USD 174.78	155,157.60	0.54
Kazakhstan					201,262.96	0.69
US48581R2058	Kaspi.KZ (GDR's)	Shs	4,341	USD 51.60	201,262.96	0.69
Investments in securities and money-market instruments					28,350,295.21	98.34
Deposits at financial institutions					471,060.40	1.63
Sight deposits					471,060.40	1.63
	State Street Bank International GmbH, Luxembourg Branch	EUR			471,060.40	1.63
Investments in deposits at financial institutions					471,060.40	1.63
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					93,570.00	0.33
Futures Transactions					93,570.00	0.33
Sold Bond Futures					93,570.00	0.33
	10-Year German Government Bond (Bund) Futures 06/22	Ctr	-13	EUR 157.92	93,570.00	0.33
Investments in derivatives					93,570.00	0.33
Net current assets/liabilities					EUR -86,916.54	-0.30
Net assets of the Subfund					EUR 28,828,009.07	100.00

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

The Subfund in figures

		31/03/2022	30/09/2021
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating)	WKN: A3C UBZ/ISIN: LU2364421367	88.73	--
- Class C (EUR) (distributing)	WKN: A3C UB2/ISIN: LU2364421441	99.99	--
- Class IT2 (EUR) (accumulating)	WKN: A3C UB3/ISIN: LU2364421524	1,000.88	--
- Class P (EUR) (distributing)	WKN: A3C UB4/ISIN: LU2364421797	1,000.42	--
- Class WT (EUR) (accumulating)	WKN: A3C M84/ISIN: LU2334261059	883.12	971.69
Shares in circulation			
- Class AT (EUR) (accumulating)	WKN: A3C UBZ/ISIN: LU2364421367	33	--
- Class C (EUR) (distributing)	WKN: A3C UB2/ISIN: LU2364421441	265	--
- Class IT2 (EUR) (accumulating)	WKN: A3C UB3/ISIN: LU2364421524	27	--
- Class P (EUR) (distributing)	WKN: A3C UB4/ISIN: LU2364421797	1	--
- Class WT (EUR) (accumulating)	WKN: A3C M84/ISIN: LU2334261059	32,578	20,000
Subfund assets in millions of EUR		28.8	19.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
USA	29.28
The Netherlands	10.94
France	6.82
Germany	6.46
Luxembourg	4.52
Sweden	4.41
Spain	4.00
Italy	3.75
Switzerland	3.51
United Kingdom	3.32
Japan	3.06
Ireland	3.04
Canada	2.78
Denmark	2.26
Other countries	10.19
Other net assets	1.66
Net Assets	100.00

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 31,206,284.20)	28,350,295.21
Time deposits	0.00
Cash at banks	471,060.40
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	62,079.09
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	18,499.49
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	30,950.50
- securities lending	0.00
- securities transactions	191,871.29
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	93,570.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	29,218,325.98
Liabilities to banks	-59,080.41
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-284,744.60
- securities lending	0.00
- securities transactions	-31,922.13
Capital gain tax	0.00
Other payables	-14,569.77
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-390,316.91
Net assets of the Subfund	28,828,009.07

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	19,433,845.73
Subscriptions	14,963,562.94
Redemptions	-2,802,921.65
Result of operations	-2,766,477.95
Net assets of the Subfund at the end of the reporting period	28,828,009.07

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	20,000
- issued	16,068
- redeemed	-3,164
- at the end of the reporting period	32,904

Allianz Capital Plus

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					825,073,739.42	97.73
Equities					252,665,196.15	29.93
Denmark					47,320,774.46	5.61
DK0060946788	Ambu -B-	Shs	243,519	DKK 99.26	3,249,655.19	0.38
DK0060227585	Chr Hansen Holding	Shs	22,368	DKK 493.30	1,483,434.69	0.18
DK0060448595	Coloplast -B-	Shs	59,642	DKK 1,027.00	8,234,795.18	0.98
DK0060079531	DSV Panalpina	Shs	97,832	DKK 1,314.00	17,282,495.68	2.05
DK0060534915	Novo Nordisk -B-	Shs	166,370	DKK 763.20	17,070,393.72	2.02
France					32,927,806.31	3.90
FR0014003TT8	Dassault Systèmes	Shs	187,386	EUR 45.09	8,448,297.81	1.00
FR0010307819	Legrand	Shs	62,615	EUR 86.80	5,434,982.00	0.65
FR0000120321	L'Oréal	Shs	21,939	EUR 370.50	8,128,399.50	0.96
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	16,605	EUR 657.40	10,916,127.00	1.29
Germany					39,430,780.42	4.67
DE000A1EWWW0	adidas	Shs	40,238	EUR 216.40	8,707,503.20	1.03
DE0006231004	Infineon Technologies	Shs	368,196	EUR 31.18	11,478,510.30	1.36
DE0006452907	Nemetschek	Shs	30,179	EUR 88.74	2,678,084.46	0.32
DE0007164600	SAP	Shs	69,466	EUR 102.56	7,124,432.96	0.84
DE0007165631	Sartorius	Shs	7,384	EUR 406.80	3,003,811.20	0.36
DE000ZAL1111	Zalando	Shs	132,342	EUR 48.65	6,438,438.30	0.76
Ireland					14,266,805.49	1.69
IE0002424939	DCC	Shs	29,570	GBP 59.26	2,065,166.25	0.25
IE0004906560	Kerry Group -A-	Shs	32,392	EUR 102.00	3,303,984.00	0.39
IE0004927939	Kingspan Group (traded in Ireland)	Shs	91,654	EUR 88.46	8,107,712.84	0.96
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	8,936	EUR 88.40	789,942.40	0.09
Italy					1,674,185.40	0.20
IT0004056880	Amplifon	Shs	41,155	EUR 40.68	1,674,185.40	0.20
Luxembourg					859,133.00	0.10
FR0014000MR3	Eurofins Scientific	Shs	9,410	EUR 91.30	859,133.00	0.10
Sweden					33,979,172.47	4.02
SE0007100581	Assa Abloy -B-	Shs	321,272	SEK 257.40	8,005,355.02	0.95
SE0011166610	Atlas Copco -A-	Shs	157,619	SEK 487.90	7,444,551.92	0.88
SE0015658109	Epiroc -A-	Shs	334,003	SEK 200.20	6,473,119.40	0.77
SE0015961909	Hexagon -B-	Shs	600,776	SEK 132.90	7,729,238.94	0.91
SE0007074281	Hexpol	Shs	210,065	SEK 92.66	1,884,278.84	0.22
SE0000114837	Trelleborg -B-	Shs	115,480	SEK 218.50	2,442,628.35	0.29
Switzerland					39,402,970.81	4.67
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	461	CHF 11,280.00	5,053,909.66	0.60
CH0013841017	Lonza Group	Shs	8,511	CHF 672.00	5,558,624.19	0.66
CH0024608827	Partners Group Holding	Shs	8,502	CHF 1,159.50	9,580,966.09	1.14
CH0418792922	Sika	Shs	46,833	CHF 309.60	14,091,926.85	1.67
CH0012453913	Temenos	Shs	22,130	CHF 90.96	1,956,362.44	0.23
CH0311864901	VAT Group	Shs	9,025	CHF 360.40	3,161,181.58	0.37
The Netherlands					35,823,262.00	4.24
NL0012969182	Adyen	Shs	5,700	EUR 1,866.60	10,639,620.00	1.26
NL0010273215	ASML Holding	Shs	40,645	EUR 619.60	25,183,642.00	2.98
United Kingdom					6,980,305.79	0.83
GB00BWFQGN14	Spirax-Sarco Engineering	Shs	19,248	GBP 126.45	2,868,444.76	0.34
GB0007669376	St James's Place	Shs	237,506	GBP 14.69	4,111,861.03	0.49
Bonds					572,408,543.27	67.80
Australia					10,823,438.19	1.28
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	1,100.0	% 98.17	1,079,887.38	0.13
XS2294372169	0.6690 % Australia & New Zealand Banking Group EUR FLR-MTN 21/31	EUR	500.0	% 93.79	468,943.65	0.06
XS1750349190	1.1250 % Commonwealth Bank of Australia EUR Notes 18/28	EUR	1,000.0	% 98.52	985,246.30	0.12
XS2397077426	0.1250 % Commonwealth Bank of Australia EUR Notes 21/29	EUR	1,600.0	% 91.86	1,469,777.12	0.17

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2343850033	0.9500 % Macquarie Group EUR MTN 21/31	EUR	400.0	% 89.18	356,732.92	0.04
XS2265371042	0.3500 % Macquarie Group EUR Notes 20/28	EUR	1,000.0	% 90.49	904,904.10	0.11
XS1872032369	0.6250 % National Australia Bank EUR MTN 18/23	EUR	1,000.0	% 100.48	1,004,753.80	0.12
XS1395057430	1.1250 % Telstra EUR MTN 16/26	EUR	100.0	% 99.69	99,694.52	0.01
XS1109744778	1.8750 % Transurban Finance EUR MTN 14/24	EUR	1,000.0	% 101.93	1,019,346.30	0.12
XS1997077364	1.4500 % Transurban Finance EUR MTN 19/29	EUR	1,300.0	% 96.33	1,252,349.54	0.15
XS1506398244	0.8750 % Westpac Banking EUR MTN 16/27	EUR	1,000.0	% 97.35	973,483.80	0.11
XS1856797300	0.7500 % Westpac Banking EUR MTN 18/23	EUR	1,200.0	% 100.69	1,208,318.76	0.14
Austria					9,039,244.69	1.07
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	7,000.0	% 101.13	7,079,327.50	0.84
XS1346557637	0.6250 % Erste Group Bank EUR MTN 16/23	EUR	700.0	% 100.67	704,719.19	0.08
AT0000A2RY95	0.1250 % HYPO NOE Landesbank für Niederösterreich und Wien EUR MTN 21/31	EUR	1,400.0	% 89.66	1,255,198.00	0.15
Belgium					15,510,187.35	1.84
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	2,800.0	% 105.60	2,956,828.00	0.35
BE0000341504	0.8000 % Belgium Government EUR Bonds 17/27 S.81	EUR	5,500.0	% 101.00	5,555,055.00	0.66
BE0000352618	0.0000 % Belgium Government EUR Zero- Coupon Bonds 22.10.2031	EUR	4,500.0	% 90.84	4,087,890.00	0.48
BE0002586643	0.8750 % BNP Paribas Fortis EUR MTN 18/28	EUR	1,300.0	% 98.65	1,282,441.16	0.15
BE0002831122	0.6250 % FLUVIUS System Operator EUR MTN 21/31	EUR	900.0	% 88.89	800,048.70	0.10
BE0002826072	0.3000 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 21/31	EUR	900.0	% 91.99	827,924.49	0.10
Canada					7,654,203.86	0.91
XS1377941106	0.3750 % Bank of Nova Scotia EUR MTN 16/23	EUR	1,000.0	% 100.51	1,005,098.10	0.12
XS2049707180	0.1250 % Bank of Nova Scotia EUR MTN 19/26	EUR	900.0	% 94.17	847,538.91	0.10
XS1991125896	0.3750 % Canadian Imperial Bank of Commerce EUR MTN 19/24	EUR	800.0	% 99.25	793,995.20	0.09
XS1796257092	0.7500 % Canadian Imperial Bank of Commerce EUR Notes 18/23	EUR	1,100.0	% 100.75	1,108,247.91	0.13
XS2435787283	0.5000 % Province of Quebec Canada EUR MTN 22/32	EUR	1,300.0	% 91.39	1,188,083.65	0.14
XS2031862076	0.1250 % Royal Bank of Canada EUR Notes 19/24	EUR	1,000.0	% 98.53	985,318.10	0.12
XS1401105587	0.3750 % Toronto-Dominion Bank EUR MTN 16/23	EUR	300.0	% 100.43	301,275.09	0.04
XS2432502008	0.5000 % Toronto-Dominion Bank EUR MTN 22/27	EUR	1,500.0	% 94.98	1,424,646.90	0.17
Denmark					2,893,005.15	0.34
XS2078761785	1.3750 % Danske Bank EUR FLR-MTN 19/30	EUR	500.0	% 97.56	487,795.45	0.06
XS2299135819	1.0000 % Danske Bank EUR FLR-MTN 21/31	EUR	500.0	% 94.14	470,699.70	0.05
XS2046595836	0.5000 % Danske Bank EUR FLR-Notes 19/25	EUR	1,000.0	% 98.12	981,180.00	0.12
DK0009526998	0.7500 % Nykredit Realkredit EUR MTN 20/27	EUR	1,000.0	% 95.33	953,330.00	0.11
Finland					5,813,806.09	0.69
XS1956028168	0.8750 % Fortum EUR MTN 19/23	EUR	1,050.0	% 99.80	1,047,856.95	0.12
XS1548533329	0.6250 % Kuntarahoitus EUR MTN 17/26	EUR	1,100.0	% 98.73	1,086,065.75	0.13
XS1189263400	1.1250 % Nordea Bank EUR MTN 15/25	EUR	1,300.0	% 100.61	1,307,904.78	0.16
XS1368470156	1.0000 % Nordea Bank EUR MTN 16/23	EUR	600.0	% 100.99	605,939.94	0.07
XS1956022716	0.3750 % OP Corporate Bank EUR MTN 19/24	EUR	1,150.0	% 99.50	1,144,294.85	0.14
XS1888184121	2.2500 % Sampo EUR MTN 18/30	EUR	600.0	% 103.62	621,743.82	0.07
France					118,427,021.05	14.03
FR0012206993	1.5000 % Aéroports de Paris EUR Notes 14/25	EUR	1,000.0	% 101.54	1,015,360.90	0.12
FR0014001LQ5	0.0000 % Agence France Locale EUR Zero- Coupon MTN 20.03.2031	EUR	400.0	% 89.72	358,872.52	0.04
FR0013182847	1.2500 % Air Liquide Finance EUR MTN 16/28	EUR	1,200.0	% 100.31	1,203,736.56	0.14
FR0012300812	1.8750 % APRR EUR MTN 14/25	EUR	500.0	% 102.51	512,557.65	0.06
FR0013044278	1.5000 % APRR EUR MTN 15/24	EUR	1,000.0	% 101.63	1,016,280.40	0.12
FR0013220258	1.2500 % APRR EUR MTN 16/27	EUR	600.0	% 99.81	598,843.08	0.07
FR0013477486	0.0000 % APRR EUR Zero-Coupon MTN 20.01.2023	EUR	400.0	% 100.19	400,765.40	0.05
FR0012452191	1.5000 % Arkema EUR MTN 15/25	EUR	300.0	% 101.25	303,758.52	0.04
FR0010491720	5.6250 % Autoroutes du Sud de la France EUR MTN 07/22	EUR	600.0	% 101.50	609,023.64	0.07

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR0013169885	1.0000 % Autoroutes du Sud de la France EUR MTN 16/26	EUR	100.0 %	99.44	99,440.59	0.01
FR0013231099	1.2500 % Autoroutes du Sud de la France EUR MTN 17/27	EUR	500.0 %	99.63	498,130.80	0.06
XS1166201035	1.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	500.0 %	100.87	504,344.10	0.06
XS1385945131	2.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	300.0 %	102.26	306,777.81	0.04
XS1824240136	2.5000 % Banque Fédérative du Crédit Mutuel EUR MTN 18/28	EUR	600.0 %	101.89	611,369.10	0.07
FR0013386539	0.7500 % Banque Fédérative du Crédit Mutuel EUR MTN 19/23	EUR	900.0 %	100.85	907,678.17	0.11
FR0013476553	0.7500 % Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	1,000.0 %	92.28	922,811.00	0.11
FR0013484458	0.5000 % BNP Paribas EUR FLR-MTN 20/28	EUR	800.0 %	93.82	750,595.20	0.09
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	700.0 %	94.39	660,709.42	0.08
XS1527753187	0.5000 % BNP Paribas EUR MTN 16/22	EUR	1,700.0 %	100.14	1,702,412.98	0.20
XS1345331299	1.1250 % BNP Paribas EUR MTN 16/23	EUR	600.0 %	101.05	606,322.02	0.07
FR0013111903	0.3750 % BPCE EUR MTN 16/23	EUR	1,000.0 %	100.51	1,005,095.90	0.12
FR0013312501	1.6250 % BPCE EUR MTN 18/28	EUR	1,200.0 %	98.74	1,184,826.24	0.14
FR0013455540	0.5000 % BPCE EUR MTN 19/27	EUR	1,000.0 %	94.16	941,589.90	0.11
FR0013383346	0.7500 % BPCE EUR Notes 18/26	EUR	1,200.0 %	98.79	1,185,473.28	0.14
FR0013396447	1.0000 % BPCE EUR Notes 19/24	EUR	600.0 %	100.75	604,488.42	0.07
FR0013534559	0.0000 % Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon Bonds 25.11.2030	EUR	1,000.0 %	90.41	904,134.80	0.11
FR0013088424	0.5000 % Caisse Française de Financement Local EUR MTN 16/22	EUR	700.0 %	100.03	700,175.42	0.08
XS1401331753	0.7500 % Carrefour EUR MTN 16/24	EUR	200.0 %	99.43	198,850.70	0.02
FR0013505260	2.6250 % Carrefour EUR MTN 20/27	EUR	1,200.0 %	103.58	1,242,983.64	0.15
FR0013231081	0.3250 % Compagnie de Financement Foncier EUR MTN 17/23	EUR	3,700.0 %	100.19	3,706,846.11	0.44
FR0013106630	1.0000 % Compagnie de Financement Foncier EUR Notes 16/26	EUR	500.0 %	100.17	500,870.25	0.06
FR0013413382	0.3750 % Compagnie de Financement Foncier EUR Notes 19/27	EUR	700.0 %	96.80	677,582.57	0.08
FR0013445129	0.0100 % Compagnie de Financement Foncier EUR Notes 19/27	EUR	1,500.0 %	94.24	1,413,531.00	0.17
FR0014006276	0.0100 % Compagnie de Financement Foncier EUR MTN Notes 21/27	EUR	1,300.0 %	94.25	1,225,305.38	0.15
FR0013201126	0.3750 % Compagnie Financière et Industrielle des Autoroutes EUR MTN 16/25	EUR	1,000.0 %	98.09	980,924.90	0.12
FR0014000Y93	0.1250 % Crédit Agricole EUR MTN 20/27	EUR	1,000.0 %	91.67	916,672.60	0.11
XS1790990474	1.3750 % Crédit Agricole (London) EUR MTN 18/25	EUR	1,200.0 %	100.72	1,208,640.36	0.14
FR0013511227	0.8750 % Crédit Mutuel Arkea EUR MTN 20/27	EUR	1,000.0 %	96.92	969,229.10	0.11
FR0013113453	0.3750 % Crédit Mutuel Home Loan EUR MTN 16/22	EUR	1,000.0 %	100.33	1,003,297.10	0.12
XS1348774644	0.7500 % Dexia Crédit Local EUR MTN 16/23	EUR	1,750.0 %	100.74	1,762,959.45	0.21
XS1829348793	0.2500 % Dexia Crédit Local EUR MTN 18/23	EUR	800.0 %	100.27	802,129.36	0.10
FR0011225143	4.1250 % Électricité de France EUR MTN 12/27	EUR	1,200.0 %	112.78	1,353,411.12	0.16
FR0013455813	0.5000 % Engie EUR MTN 19/30	EUR	700.0 %	89.40	625,808.47	0.07
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	8,300.0 %	103.96	8,628,431.00	1.02
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	5,300.0 %	113.29	6,004,529.00	0.71
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	9,000.0 %	98.48	8,862,840.00	1.05
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	5,500.0 %	101.83	5,600,705.00	0.66
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	6,800.0 %	100.28	6,819,244.00	0.81
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	9,700.0 %	98.00	9,505,676.99	1.13
FR0014002WK3	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	8,500.0 %	90.89	7,725,558.20	0.92
FR0013165677	1.2500 % Kering EUR MTN 16/26	EUR	1,300.0 %	100.40	1,305,251.74	0.15
FR0013518024	0.5000 % La Banque Postale EUR FLR-MTN 20/26	EUR	1,000.0 %	96.92	969,157.40	0.11
FR0014001R34	0.7500 % La Banque Postale EUR FLR-MTN 21/32	EUR	500.0 %	89.73	448,674.55	0.05

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR0013090578	0.5000 % La Banque Postale Home Loan EUR MTN 16/23	EUR	1,000.0	% 100.61	1,006,053.70	0.12
FR0013405347	0.1250 % LVMH Louis Vuitton Moët Hennessy EUR MTN 19/23	EUR	1,000.0	% 100.28	1,002,836.50	0.12
FR0013482833	0.1250 % LVMH Louis Vuitton Moët Hennessy EUR Notes 20/28	EUR	1,300.0	% 93.82	1,219,710.57	0.14
XS1408317433	1.0000 % Orange EUR MTN 16/25	EUR	1,300.0	% 100.11	1,301,383.72	0.15
FR0013534484	0.1250 % Orange EUR MTN 20/29	EUR	1,000.0	% 90.99	909,948.70	0.11
FR0013456423	0.0000 % Pernod Ricard EUR Zero-Coupon Notes 24.10.2023	EUR	500.0	% 99.43	497,149.30	0.06
FR0013250693	1.6250 % RCI Banque EUR MTN 17/25	EUR	1,000.0	% 98.59	985,872.30	0.12
FR0013445137	0.0000 % RTE Réseau de Transport d'Électricité EUR Zero-Coupon MTN 09.09.2027	EUR	600.0	% 92.64	555,820.08	0.07
FR0011625433	2.5000 % Sanofi EUR MTN 13/23	EUR	1,200.0	% 103.23	1,238,726.04	0.15
FR0013144003	1.1250 % Sanofi EUR MTN 16/28	EUR	1,300.0	% 99.69	1,295,993.79	0.15
XS1938381628	0.8750 % SNCF Réseau EUR MTN 19/29	EUR	1,100.0	% 98.73	1,086,056.51	0.13
FR0013094869	0.5000 % Société Générale EUR MTN 16/23	EUR	500.0	% 100.59	502,957.70	0.06
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	1,000.0	% 100.39	1,003,855.10	0.12
FR0013448859	0.8750 % Société Générale EUR MTN 19/29	EUR	1,500.0	% 92.10	1,381,495.35	0.16
FR0014006713	0.0100 % Société Générale EUR MTN 21/29	EUR	1,300.0	% 91.55	1,190,128.68	0.14
FR0013486701	0.1250 % Société Générale EUR Notes 20/26	EUR	700.0	% 95.37	667,555.07	0.08
XS2290960520	1.6250 % TotalEnergies EUR FLR-MTN 21/undefined	EUR	700.0	% 91.75	642,217.31	0.08
XS2432130610	2.0000 % TotalEnergies EUR FLR-Notes 22/undefined	EUR	1,150.0	% 95.04	1,092,931.83	0.13
FR0013128584	0.6250 % UNEDIC ASSEO EUR MTN 16/26	EUR	3,600.0	% 99.25	3,572,935.20	0.42
FR0013405032	1.0000 % Unibail-Rodamco-Westfield EUR MTN 19/27	EUR	400.0	% 96.64	386,542.64	0.05
FR0013230943	0.6250 % Valeo EUR MTN 17/23	EUR	700.0	% 100.11	700,763.28	0.08
FR0013394681	0.8920 % Veolia Environnement EUR MTN 19/24	EUR	700.0	% 100.59	704,119.36	0.08
FR0013220399	1.1250 % Vivendi EUR Notes 16/23	EUR	900.0	% 100.81	907,284.51	0.11
Germany					60,588,282.73	7.18
DE000AAR0322	0.7500 % Aareal Bank EUR MTN 22/28	EUR	1,600.0	% 93.24	1,491,884.96	0.18
DE000A289DB1	0.1010 % BASF EUR MTN 20/23	EUR	1,000.0	% 99.95	999,488.60	0.12
XS2411178630	1.3750 % Bayerische Landesbank EUR FLR-Notes 21/32	EUR	1,600.0	% 92.57	1,481,070.72	0.18
DE000BHY0BC4	0.2500 % Berlin Hyp EUR MTN 16/23	EUR	250.0	% 100.40	250,992.15	0.03
DE000BHY0H34	0.1250 % Berlin Hyp EUR MTN 21/30	EUR	1,600.0	% 92.48	1,479,608.96	0.17
DE000CZ45VB7	0.2500 % Commerzbank EUR MTN 19/24	EUR	1,000.0	% 97.53	975,348.10	0.12
XS2056430874	0.3750 % Continental EUR MTN 19/25	EUR	850.0	% 96.88	823,474.56	0.10
XS2082333787	0.3000 % DekaBank Deutsche Girozentrale EUR MTN 19/26	EUR	300.0	% 96.54	289,624.74	0.03
XS0969368934	2.5000 % Deutsche Bahn Finance EUR MTN 13/23	EUR	200.0	% 103.38	206,761.42	0.02
DE000DL19VT2	0.7500 % Deutsche Bank EUR FLR-MTN 21/27	EUR	500.0	% 94.51	472,541.00	0.06
DE000DL19US6	2.6250 % Deutsche Bank EUR MTN 19/26	EUR	500.0	% 102.12	510,581.25	0.06
DE000DL19U23	1.6250 % Deutsche Bank EUR MTN 20/27	EUR	600.0	% 97.11	582,678.48	0.07
DE000DHY4614	0.2500 % Deutsche Hypothekenbank EUR MTN 16/23	EUR	300.0	% 100.37	301,109.04	0.04
DE000A13SWC0	0.5000 % Deutsche Pfandbriefbank EUR MTN 16/23	EUR	300.0	% 100.58	301,730.43	0.04
DE000A3T0X22	0.2500 % Deutsche Pfandbriefbank EUR MTN 21/25	EUR	700.0	% 96.06	672,391.37	0.08
XS0977496636	2.7500 % Deutsche Post EUR MTN 13/23	EUR	500.0	% 103.86	519,295.95	0.06
DE000A161ZQ3	0.7500 % DZ HYP EUR MTN 16/26	EUR	200.0	% 99.43	198,850.52	0.02
DE000A2GSP56	0.8750 % DZ HYP EUR MTN 18/28	EUR	2,000.0	% 98.93	1,978,516.60	0.23
DE000A3E5UY4	0.0100 % DZ HYP EUR MTN 21/26	EUR	1,500.0	% 95.70	1,435,477.65	0.17
XS2433244089	0.1250 % E.ON EUR MTN 22/26	EUR	700.0	% 95.77	670,387.69	0.08
XS2069380488	0.0000 % E.ON EUR Zero-Coupon MTN 24.10.2022	EUR	700.0	% 100.04	700,288.54	0.08
XS2103015009	0.0000 % E.ON EUR Zero-Coupon MTN 18.12.2023	EUR	800.0	% 99.54	796,314.72	0.09
XS1936208419	2.8750 % Fresenius EUR MTN 19/29	EUR	1,300.0	% 104.91	1,363,814.79	0.16
XS2101357072	0.7500 % Fresenius EUR MTN 20/28	EUR	1,000.0	% 94.98	949,802.20	0.11
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	4,600.0	% 98.47	4,529,573.54	0.54

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	5,300.0	% 96.13	5,094,677.47	0.60
DE0001102531	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2031	EUR	4,700.0	% 95.39	4,483,329.53	0.53
DE0001102515	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.05.2035	EUR	2,000.0	% 91.52	1,830,479.80	0.22
XS1529515584	1.5000 % HeidelbergCement EUR MTN 16/25	EUR	300.0	% 100.60	301,812.48	0.04
DE000A2TR182	0.0100 % Investitionsbank Schleswig-Holstein EUR Notes 21/28	EUR	1,500.0	% 93.49	1,402,307.55	0.17
DE000A2DAR24	0.1250 % Kreditanstalt für Wiederaufbau EUR Notes 17/24	EUR	8,300.0	% 100.06	8,305,001.58	0.98
DE000LB1DRT9	0.2000 % Landesbank Baden-Württemberg EUR MTN 17/24	EUR	2,750.0	% 99.68	2,741,200.00	0.32
DE000LB2V833	0.3750 % Landesbank Baden-Württemberg EUR MTN 21/28	EUR	1,200.0	% 91.95	1,103,448.48	0.13
XS2080581189	0.1250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 19/24	EUR	1,100.0	% 98.24	1,080,676.30	0.13
XS2102916793	0.1250 % Merck Financial Services EUR MTN 20/25	EUR	500.0	% 97.21	486,047.00	0.06
DE000MHB17J8	0.5000 % Münchener Hypothekenbank EUR MTN 16/26	EUR	1,050.0	% 98.26	1,031,692.52	0.12
DE000MHB64E1	0.3750 % Münchener Hypothekenbank EUR MTN 21/29	EUR	1,200.0	% 89.63	1,075,580.16	0.13
DE000A1680L2	0.3750 % State of Bremen EUR Notes 16/24 S.203	EUR	600.0	% 100.00	599,977.68	0.07
DE000A1RQCY2	0.3750 % State of Hesse EUR Notes 16/26 S.1605	EUR	2,000.0	% 98.10	1,961,931.20	0.23
DE000NRWOKB3	0.5000 % State of North Rhine-Westphalia EUR MTN 17/27	EUR	4,000.0	% 98.36	3,934,287.60	0.47
DE000RLP0736	0.1250 % State of Rhineland-Palatinate EUR Notes 16/23	EUR	700.0	% 100.34	702,389.45	0.08
DE000HV2ASU1	0.0100 % UniCredit Bank EUR MTN 19/27	EUR	500.0	% 94.37	471,835.95	0.06
Hungary					1,004,560.00	0.12
XS1887498282	1.2500 % Hungary Government EUR Bonds 18/25	EUR	1,000.0	% 100.46	1,004,560.00	0.12
Iceland					345,022.93	0.04
XS2015295814	0.1000 % Iceland Government EUR Bonds 19/24	EUR	350.0	% 98.58	345,022.93	0.04
Indonesia					1,965,880.40	0.23
XS2012546714	1.4500 % Indonesia Government EUR Bonds 19/26	EUR	2,000.0	% 98.29	1,965,880.40	0.23
Ireland					3,883,756.83	0.46
XS2076154801	0.1000 % Abbott Ireland Financing EUR Notes 19/24	EUR	550.0	% 98.09	539,472.18	0.06
XS2076155105	0.3750 % Abbott Ireland Financing EUR Notes 19/27	EUR	1,200.0	% 95.12	1,141,473.96	0.14
XS1357663050	0.8750 % AIB Mortgage Bank EUR MTN 16/23	EUR	200.0	% 100.88	201,768.78	0.02
XS1505896735	1.3750 % CRH Finance DAC EUR MTN 16/28	EUR	1,000.0	% 97.90	979,012.00	0.12
XS2231330965	0.3750 % Johnson Controls International Via Tyco Fire & Security Finance EUR Notes 20/27	EUR	1,100.0	% 92.91	1,022,029.91	0.12
Israel					1,199,198.13	0.14
XS2433136194	0.6250 % Israel Government EUR MTN 22/32	EUR	1,300.0	% 92.25	1,199,198.13	0.14
Italy					91,489,061.27	10.84
XS1032529205	3.3750 % ASTM EUR MTN 14/24	EUR	700.0	% 103.92	727,465.76	0.09
XS1713463559	3.3750 % Enel EUR FLR-Notes 18/undefined S.63.5	EUR	1,000.0	% 101.71	1,017,120.80	0.12
XS2242929532	2.6250 % Eni EUR FLR-Notes 20/undefined	EUR	400.0	% 99.38	397,518.92	0.05
XS1412593185	0.7500 % Eni EUR MTN 16/22	EUR	300.0	% 100.11	300,339.51	0.04
XS2344735811	0.3750 % Eni EUR MTN 21/28	EUR	1,000.0	% 91.99	919,882.90	0.11
XS2022424993	1.7500 % Intesa Sanpaolo EUR MTN 19/29	EUR	1,100.0	% 97.63	1,073,906.46	0.13
IT0004848831	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	4,600.0	% 103.44	4,758,113.50	0.56
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	13,900.0	% 101.93	14,167,957.25	1.68
IT0005215246	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	14,500.0	% 100.89	14,629,340.00	1.73
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	13,000.0	% 101.77	13,230,392.50	1.57
IT0005282527	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	4,000.0	% 101.76	4,070,350.00	0.48

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IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	6,000.0	% 104.00	6,240,120.00	0.74
IT0005323032	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	11,500.0	% 102.74	11,815,042.50	1.40
IT0005403396	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	5,500.0	% 92.65	5,095,750.00	0.60
IT0005413171	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	6,800.0	% 97.65	6,640,336.00	0.79
IT0005436693	0.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/31	EUR	3,700.0	% 87.92	3,253,067.75	0.38
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	1,000.0	% 95.14	951,430.30	0.11
XS1555402145	1.2500 % Snam EUR MTN 17/25	EUR	345.0	% 101.13	348,894.22	0.04
XS2360310044	0.8000 % UniCredit EUR FLR-MTN 21/29	EUR	1,000.0	% 90.86	908,616.90	0.11
XS2289133915	0.3250 % UniCredit EUR MTN 21/26	EUR	1,000.0	% 94.34	943,416.00	0.11
Japan					5,485,198.04	0.65
XS2349788377	0.3370 % Mitsubishi UFJ Financial Group EUR FLR-MTN 21/27	EUR	1,500.0	% 94.57	1,418,524.65	0.17
XS2028899727	0.3390 % Mitsubishi UFJ Financial Group EUR Notes 19/24	EUR	800.0	% 98.79	790,349.36	0.09
XS2049630887	0.1180 % Mizuho Financial Group EUR MTN 19/24	EUR	1,150.0	% 98.25	1,129,832.11	0.13
XS2098350965	0.7970 % Mizuho Financial Group EUR MTN 20/30	EUR	1,100.0	% 91.75	1,009,250.00	0.12
XS2197348597	1.0000 % Takeda Pharmaceutical EUR Notes 20/29	EUR	1,200.0	% 94.77	1,137,241.92	0.14
Latvia					1,165,052.23	0.14
XS2361416915	0.0000 % Latvia Government EUR Zero-Coupon MTN 24.01.2029	EUR	400.0	% 92.18	368,723.32	0.04
XS2317123052	0.0000 % Latvia Government EUR Zero-Coupon MTN 17.03.2031	EUR	900.0	% 88.48	796,328.91	0.10
Luxembourg					9,679,334.84	1.15
XS2002532724	1.2080 % Becton Dickinson Euro Finance EUR Notes 19/26	EUR	1,000.0	% 98.99	989,861.10	0.12
XS2375844144	0.3340 % Becton Dickinson Euro Finance EUR Notes 21/28	EUR	1,000.0	% 91.24	912,376.10	0.11
XS1637162592	1.2000 % DH Europe Finance EUR Notes 17/27	EUR	1,500.0	% 99.06	1,485,950.55	0.18
EU000A1G0DC6	0.5000 % European Financial Stability Facility EUR MTN 15/23	EUR	800.0	% 100.72	805,732.96	0.10
EU000A1G0EA8	0.2000 % European Financial Stability Facility EUR MTN 18/24	EUR	4,000.0	% 100.01	4,000,304.00	0.47
XS2114807691	0.0000 % Tyco Electronics Group EUR Zero-Coupon Notes 14.02.2025	EUR	550.0	% 97.02	533,620.23	0.06
XS1716616179	1.1000 % Whirlpool Finance Luxembourg EUR Notes 17/27	EUR	1,000.0	% 95.15	951,489.90	0.11
Mexico					252,945.38	0.03
XS1379122101	1.5000 % América Móvil EUR Notes 16/24	EUR	250.0	% 101.18	252,945.38	0.03
New Zealand					3,585,432.76	0.42
XS1935204641	0.5000 % ANZ New Zealand Int'l (London) EUR MTN 19/24	EUR	600.0	% 100.03	600,209.52	0.07
XS2052998403	0.3750 % ANZ New Zealand Int'l (London) EUR MTN 19/29	EUR	1,100.0	% 90.52	995,734.52	0.12
XS1717012014	0.5000 % BNZ International Funding (London) EUR MTN 17/23	EUR	800.0	% 100.39	803,090.72	0.09
XS2012047127	0.3750 % BNZ International Funding (London) EUR MTN 19/24	EUR	1,200.0	% 98.87	1,186,398.00	0.14
Norway					3,419,993.72	0.40
XS1396253236	0.2500 % DNB Boligkreditt EUR MTN 16/23	EUR	480.0	% 100.33	481,573.44	0.06
XS2050945984	0.1250 % Santander Consumer Bank EUR MTN 19/24	EUR	300.0	% 97.91	293,737.44	0.03
XS1377237869	0.3750 % SpareBank 1 Boligkreditt EUR MTN 16/23	EUR	500.0	% 100.48	502,392.25	0.06
XS1344895450	0.7500 % SR-Boligkreditt EUR MTN 16/23	EUR	200.0	% 100.75	201,495.20	0.02
XS2312584779	0.0100 % SR-Boligkreditt EUR MTN 21/31	EUR	1,150.0	% 89.35	1,027,529.37	0.12
XS2117452156	0.2500 % Telenor EUR MTN 20/28	EUR	500.0	% 93.14	465,684.45	0.06
XS2056395606	0.0000 % Telenor EUR Zero-Coupon MTN 25.09.2023	EUR	450.0	% 99.46	447,581.57	0.05
Poland					1,044,390.00	0.12

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XS1015428821	3.0000 % Poland Government EUR MTN 14/24	EUR	1,000.0	% 104.44	1,044,390.00	0.12
Portugal					12,128,161.13	1.44
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	5,800.0	% 108.35	6,284,068.00	0.74
PTOTEXO0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	2,200.0	% 105.70	2,325,356.00	0.28
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	3,750.0	% 93.83	3,518,737.13	0.42
Romania					2,031,761.20	0.24
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	2,000.0	% 101.59	2,031,761.20	0.24
South Korea					290,250.00	0.03
XS2376820259	0.0000 % Korea Government EUR Zero-Coupon Bonds 15.10.2026	EUR	300.0	% 96.75	290,250.00	0.03
Spain					61,322,425.04	7.26
ES0000101651	1.8260 % Autonomous Community of Madrid Spain EUR Notes 15/25	EUR	1,000.0	% 103.65	1,036,450.10	0.12
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	1,100.0	% 94.96	1,044,604.11	0.12
XS1731105612	0.8750 % Banco de Sabadell EUR MTN 17/23	EUR	1,200.0	% 100.62	1,207,498.20	0.14
XS2014287937	0.2500 % Banco Santander EUR MTN 19/24	EUR	800.0	% 98.97	791,778.88	0.10
XS2298304499	0.2000 % Banco Santander EUR MTN 21/28	EUR	1,000.0	% 92.06	920,624.80	0.11
ES0313679K13	0.8750 % Bankinter EUR Notes 19/24	EUR	1,200.0	% 100.32	1,203,799.68	0.14
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	1,000.0	% 97.49	974,881.20	0.12
XS2102931594	0.3750 % CaixaBank EUR MTN 20/25	EUR	1,200.0	% 97.82	1,173,857.64	0.14
XS1403388694	1.3750 % Enagás Financiaciones EUR MTN 16/28	EUR	200.0	% 100.32	200,637.48	0.02
XS1527758145	1.0000 % Iberdrola Finanzas EUR MTN 16/24	EUR	500.0	% 100.82	504,105.70	0.06
ES0343307015	0.5000 % Kutxabank EUR Notes 19/24	EUR	1,200.0	% 98.66	1,183,892.64	0.14
ES0224244071	1.6250 % Mapfre EUR Notes 16/26	EUR	1,000.0	% 100.94	1,009,390.20	0.12
XS1079698376	2.1250 % Red Eléctrica Financiaciones EUR MTN 14/23	EUR	300.0	% 102.58	307,734.69	0.04
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	4,600.0	% 106.96	4,920,160.00	0.58
ES00000126Z1	1.6000 % Spain Government EUR Bonds 15/25	EUR	12,000.0	% 103.56	12,426,840.00	1.47
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	10,900.0	% 102.36	11,157,349.00	1.32
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	11,300.0	% 102.44	11,576,170.87	1.37
ES0000012H41	0.1000 % Spain Government EUR Bonds 21/31	EUR	9,000.0	% 89.39	8,045,325.00	0.95
XS1120892507	2.9320 % Telefónica Emisiones EUR MTN 14/29	EUR	1,500.0	% 109.15	1,637,324.85	0.20
Supranational					26,386,086.18	3.13
XS1280834992	0.5000 % European Investment Bank EUR MTN 15/23	EUR	5,100.0	% 100.62	5,131,564.92	0.61
XS1950839677	0.0500 % European Investment Bank EUR MTN 19/24	EUR	1,150.0	% 99.34	1,142,389.76	0.14
XS1938387237	0.6250 % European Investment Bank EUR MTN 19/29	EUR	2,450.0	% 98.13	2,404,207.79	0.28
EU000A1U9944	0.5000 % European Stability Mechanism EUR MTN 16/26	EUR	4,700.0	% 99.13	4,659,023.52	0.55
EU000A284451	0.0000 % European Union EUR Zero-Coupon MTN 04.11.2025	EUR	3,700.0	% 97.98	3,625,185.63	0.43
EU000A3KSXE1	0.0000 % European Union EUR Zero-Coupon MTN 04.07.2031	EUR	10,400.0	% 90.61	9,423,714.56	1.12
Sweden					9,195,451.84	1.09
XS1108679645	1.3750 % Alfa Laval Treasury International EUR MTN 14/22	EUR	1,000.0	% 100.29	1,002,897.20	0.12
XS2404247384	0.7500 % Skandinaviska Enskilda Banken EUR FLR-MTN 21/31	EUR	600.0	% 93.60	561,576.00	0.07
XS2356049069	0.3750 % Skandinaviska Enskilda Banken EUR MTN 21/28	EUR	1,000.0	% 92.05	920,485.60	0.11
XS1368543135	0.3750 % Stadshypotek EUR MTN 16/23	EUR	700.0	% 100.49	703,461.29	0.08
XS1795254025	0.5000 % Svenska Handelsbanken EUR MTN 18/23	EUR	1,300.0	% 100.52	1,306,724.90	0.16
XS2265968284	0.0100 % Svenska Handelsbanken EUR MTN 20/27	EUR	400.0	% 92.22	368,881.84	0.04
XS2121207828	0.5000 % Svenska Handelsbanken EUR Notes 20/30	EUR	1,000.0	% 90.97	909,725.30	0.11
XS2343563214	0.3000 % Swedbank EUR FLR-Notes 21/27	EUR	2,000.0	% 94.66	1,893,292.80	0.22
XS2404027935	0.2500 % Swedbank EUR MTN 21/26	EUR	650.0	% 95.01	617,541.21	0.07
XS2282210231	0.2000 % Swedbank EUR MTN 21/28	EUR	1,000.0	% 91.09	910,865.70	0.11

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Switzerland					1,499,325.08	0.18
CH0520042489	0.2500 % UBS Group EUR FLR-MTN 20/26	EUR	600.0 %	97.00	581,993.88	0.07
CH0595205524	0.2500 % UBS Group EUR Notes 21/28	EUR	1,000.0 %	91.73	917,331.20	0.11
The Netherlands					59,551,796.05	7.05
XS1402941790	0.6250 % ABB Finance EUR MTN 16/23	EUR	1,800.0 %	100.58	1,810,378.26	0.21
XS1935139995	0.8750 % ABN AMRO Bank EUR MTN 19/24	EUR	500.0 %	101.03	505,166.05	0.06
XS1344751968	0.8750 % ABN AMRO Bank EUR Notes 16/26	EUR	800.0 %	99.76	798,100.80	0.09
XS1548458014	1.1250 % ABN AMRO Bank EUR Notes 17/32	EUR	1,500.0 %	98.36	1,475,334.45	0.17
XS2102283061	0.6000 % ABN AMRO Bank EUR Notes 20/27	EUR	500.0 %	96.24	481,203.30	0.06
XS2317288301	0.3750 % Ahold Delhaize EUR Notes 21/30	EUR	600.0 %	90.14	540,857.94	0.06
XS1391625289	1.1250 % Akzo Nobel EUR MTN 16/26	EUR	1,400.0 %	99.32	1,390,542.58	0.16
XS1405774990	0.6250 % ASML Holding EUR Notes 16/22	EUR	1,000.0 %	100.06	1,000,621.70	0.12
XS1527556192	1.6250 % ASML Holding EUR Notes 16/27	EUR	400.0 %	102.36	409,450.48	0.05
XS2010032378	0.2500 % ASML Holding EUR Notes 20/30	EUR	1,300.0 %	91.54	1,189,963.06	0.14
XS1948612905	0.6250 % BMW Finance EUR MTN 19/23	EUR	500.0 %	100.39	501,930.75	0.06
XS2055727916	0.0000 % BMW Finance EUR Zero-Coupon MTN 24.03.2023	EUR	600.0 %	100.09	600,528.96	0.07
XS1368698251	0.2500 % BNG Bank EUR MTN 16/23	EUR	1,000.0 %	100.45	1,004,522.60	0.12
XS1342516629	1.0000 % BNG Bank EUR MTN 16/26	EUR	1,500.0 %	100.97	1,514,531.85	0.18
XS1547374212	0.2500 % BNG Bank EUR MTN 17/24	EUR	4,300.0 %	100.14	4,305,911.21	0.51
XS1377682676	1.8750 % Coca-Cola HBC Finance EUR MTN 16/24	EUR	700.0 %	101.89	713,226.08	0.08
XS2082345955	0.6250 % Coca-Cola HBC Finance EUR Notes 19/29	EUR	650.0 %	88.64	576,192.37	0.07
XS1637093508	0.6250 % Compass Group Finance Netherlands EUR MTN 17/24	EUR	1,400.0 %	99.39	1,391,528.88	0.17
XS2169281487	1.6250 % CRH Funding EUR Notes 20/30	EUR	800.0 %	98.20	785,579.36	0.09
DE000A289XJ2	2.0000 % Daimler International Finance EUR MTN 20/26	EUR	1,000.0 %	103.18	1,031,833.80	0.12
XS0525787874	4.2500 % Deutsche Telekom International Finance EUR MTN 10/22	EUR	300.0 %	101.26	303,765.42	0.04
XS1382792197	0.6250 % Deutsche Telekom International Finance EUR MTN 16/23	EUR	1,200.0 %	100.62	1,207,392.96	0.14
XS1557095616	1.3750 % Deutsche Telekom International Finance EUR MTN 17/27	EUR	800.0 %	100.89	807,146.00	0.10
XS1828032786	1.3750 % Deutsche Telekom International Finance EUR MTN 18/25	EUR	1,000.0 %	101.33	1,013,305.20	0.12
XS2240063730	0.1250 % Diageo Capital EUR MTN 20/28	EUR	800.0 %	92.40	739,196.32	0.09
XS1721051495	1.5000 % EDP Finance EUR MTN 17/27	EUR	1,200.0 %	99.53	1,194,352.68	0.14
XS2156607702	0.6250 % EnBW International Finance EUR MTN 20/25	EUR	800.0 %	98.28	786,277.52	0.09
XS2306986782	0.1250 % EnBW International Finance EUR MTN 21/28	EUR	800.0 %	90.91	727,299.12	0.09
XS1937665955	1.5000 % Enel Finance International EUR MTN 19/25	EUR	450.0 %	101.30	455,859.59	0.05
XS2432293673	0.2500 % Enel Finance International EUR Notes 22/25	EUR	1,100.0 %	96.55	1,062,029.98	0.13
XS1401174633	1.0000 % Heineken EUR MTN 16/26	EUR	800.0 %	98.71	789,694.88	0.09
XS1527192485	1.3750 % Heineken EUR MTN 16/27	EUR	320.0 %	99.92	319,744.74	0.04
XS1721244371	1.8750 % Iberdrola International EUR FLR-Notes 17/undefined	EUR	800.0 %	100.95	807,627.36	0.10
XS2244941063	1.8740 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	400.0 %	96.93	387,716.00	0.05
XS1398476793	1.1250 % Iberdrola International EUR MTN 16/26	EUR	1,500.0 %	100.45	1,506,726.30	0.18
XS2049154078	0.1000 % ING Groep EUR FLR-MTN 19/25	EUR	500.0 %	97.41	487,052.30	0.06
XS1796079488	2.0000 % ING Groep EUR FLR-Notes 18/30	EUR	1,000.0 %	100.06	1,000,609.40	0.12
XS2079079799	1.0000 % ING Groep EUR FLR-Notes 19/30	EUR	400.0 %	95.91	383,658.08	0.05
XS1397134609	1.0000 % Linde Finance EUR MTN 16/28	EUR	1,300.0 %	99.47	1,293,060.08	0.15
XS1396767854	1.2500 % Naturgy Finance EUR MTN 16/26	EUR	100.0 %	99.55	99,550.83	0.01
XS1551446880	1.3750 % Naturgy Finance EUR MTN 17/27	EUR	700.0 %	99.74	698,211.08	0.08
XS1409382030	1.0000 % Nederlandse Gasunie EUR MTN 16/26	EUR	1,250.0 %	99.29	1,241,066.00	0.15
XS1346315382	0.5000 % Nederlandse Waterschapsbank EUR MTN 16/23	EUR	2,000.0 %	100.64	2,012,852.60	0.24

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
NL0014555419	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	3,600.0	% 94.41	3,398,867.64	0.40
XS2023631489	0.8750 % NIBC Bank EUR MTN 19/25	EUR	1,000.0	% 98.14	981,368.40	0.12
XS2411638575	0.1250 % NIBC Bank EUR Notes 21/30	EUR	1,200.0	% 90.44	1,085,228.52	0.13
XS2411166973	0.8750 % NN Group EUR MTN 21/31	EUR	1,450.0	% 90.05	1,305,749.94	0.15
XS1180130939	1.3750 % Rabobank EUR MTN 15/27	EUR	1,000.0	% 101.33	1,013,328.20	0.12
XS1956955980	0.6250 % Rabobank EUR MTN 19/24	EUR	700.0	% 100.30	702,087.12	0.08
XS1384281090	1.3750 % RELX Finance EUR Notes 16/26	EUR	1,500.0	% 100.45	1,506,751.95	0.18
XS1753814737	1.7500 % Ren Finance EUR MTN 18/28	EUR	600.0	% 100.81	604,864.80	0.07
XS1371715118	0.5000 % Roche Finance Europe EUR MTN 16/23	EUR	800.0	% 100.53	804,259.36	0.10
XS1955187692	0.3000 % Siemens Financieringsmaatschappij EUR Notes 19/24	EUR	300.0	% 99.69	299,079.63	0.04
XS2118280218	0.0000 % Siemens Financieringsmaatschappij EUR Zero-Coupon MTN 20.02.2026	EUR	1,000.0	% 96.34	963,371.90	0.11
XS2049616548	0.0000 % Siemens Financieringsmaatschappij EUR Zero-Coupon Notes 05.09.2024	EUR	300.0	% 98.74	296,224.77	0.04
XS2199351375	4.5000 % Stellantis EUR Notes 20/28	EUR	1,000.0	% 112.86	1,128,569.20	0.13
XS1524573752	1.2500 % Südzucker International Finance EUR Notes 16/23	EUR	850.0	% 100.94	858,006.92	0.10
XS2400997131	0.0000 % Toyota Motor Finance Netherlands EUR Zero-Coupon MTN 27.10.2025	EUR	600.0	% 95.69	574,157.76	0.07
XS2193982803	1.3620 % Upjohn Finance EUR Notes 20/27	EUR	1,000.0	% 94.92	949,238.10	0.11
DE000A19X8A4	1.5000 % Vonovia Finance EUR MTN 18/26	EUR	1,200.0	% 99.28	1,191,404.04	0.14
XS2010039894	3.0000 % ZF Europe Finance EUR Notes 19/29	EUR	600.0	% 89.61	537,638.88	0.06
United Kingdom					10,945,622.50	1.30
XS1757394322	1.3750 % Barclays EUR FLR-MTN 18/26	EUR	1,000.0	% 99.86	998,641.70	0.12
XS2342060360	1.1060 % Barclays EUR FLR-Notes 21/32	EUR	800.0	% 91.34	730,696.96	0.09
XS2135797202	1.8760 % BP Capital Markets EUR Notes 20/24	EUR	800.0	% 102.19	817,490.64	0.10
XS1147605791	1.3750 % GlaxoSmithKline Capital EUR MTN 14/24	EUR	600.0	% 101.81	610,856.70	0.07
XS1795392502	0.6250 % Lloyds Bank EUR MTN 18/25	EUR	1,600.0	% 99.26	1,588,113.60	0.19
XS2148623106	3.5000 % Lloyds Banking Group EUR FLR-MTN 20/26	EUR	1,200.0	% 105.79	1,269,532.32	0.15
XS2355599197	0.1250 % NatWest Markets EUR MTN 21/26	EUR	1,000.0	% 93.86	938,606.80	0.11
XS2102360315	0.8500 % Standard Chartered EUR FLR-MTN 20/28	EUR	850.0	% 94.88	806,464.70	0.09
XS1372839214	2.2000 % Vodafone Group EUR MTN 16/26	EUR	2,000.0	% 104.49	2,089,893.20	0.25
XS2002018500	1.6250 % Vodafone Group EUR MTN 19/30	EUR	1,100.0	% 99.58	1,095,325.88	0.13
USA					33,788,648.61	4.00
XS2055646918	0.7500 % AbbVie EUR Notes 19/27	EUR	750.0	% 95.24	714,300.90	0.09
XS1117299484	1.0000 % Air Products & Chemicals EUR Notes 15/25	EUR	300.0	% 99.74	299,222.64	0.04
XS1288342659	1.3750 % American Honda Finance EUR MTN 15/22	EUR	1,000.0	% 101.21	1,012,076.80	0.12
XS1550134602	0.7500 % American Honda Finance EUR MTN 17/24	EUR	450.0	% 100.20	450,885.33	0.05
XS2079716853	0.0000 % Apple EUR Zero-Coupon Notes 15.11.2025	EUR	550.0	% 97.32	535,243.72	0.06
XS1907120528	1.8000 % AT&T EUR Notes 18/26	EUR	1,000.0	% 102.01	1,020,052.70	0.12
XS2051361264	0.2500 % AT&T EUR Notes 19/26	EUR	1,100.0	% 96.27	1,058,960.98	0.13
XS2148370211	3.6480 % Bank of America EUR FLR-MTN 20/29	EUR	1,000.0	% 110.21	1,102,130.50	0.13
XS1079726334	2.3750 % Bank of America EUR MTN 14/24	EUR	600.0	% 103.37	620,196.42	0.07
XS1998215393	0.4000 % Baxter International EUR MTN 19/24	EUR	1,200.0	% 98.97	1,187,621.28	0.14
XS2308321962	0.1000 % Booking Holdings EUR Notes 21/25	EUR	300.0	% 97.03	291,085.71	0.03
XS2070192591	0.6250 % Boston Scientific EUR Notes 19/27	EUR	300.0	% 93.49	280,475.07	0.03
XS1785795763	1.5500 % Chubb INA Holdings EUR Notes 18/28	EUR	1,500.0	% 98.45	1,476,747.00	0.18
XS2091606330	0.8750 % Chubb INA Holdings Inc EUR Notes 19/29	EUR	1,000.0	% 92.92	929,176.10	0.11
XS1068874970	2.3750 % Citigroup EUR MTN 14/24	EUR	1,100.0	% 103.23	1,135,475.66	0.13
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	900.0	% 102.50	922,510.98	0.11
XS2122485845	0.5000 % Dow Chemical EUR Notes 20/27	EUR	1,000.0	% 93.97	939,662.70	0.11
XS1255433754	2.6250 % Ecolab EUR Notes 15/25	EUR	500.0	% 104.06	520,275.00	0.06
XS2049548444	0.2000 % General Motors Financial EUR MTN 19/22	EUR	450.0	% 100.09	450,413.37	0.05
XS1939356645	2.2000 % General Motors Financial EUR MTN 19/24	EUR	400.0	% 102.09	408,368.64	0.05
XS2125145867	0.8500 % General Motors Financial EUR Notes 20/26	EUR	1,000.0	% 95.01	950,117.60	0.11
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	450.0	% 91.02	409,607.19	0.05

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS1074144871	2.8750 % Goldman Sachs Group EUR MTN 14/26	EUR	300.0	% 105.30	315,887.43	0.04
XS1173845436	1.3750 % Goldman Sachs Group EUR MTN 15/22	EUR	1,000.0	% 100.51	1,005,060.50	0.12
XS1796209010	2.0000 % Goldman Sachs Group EUR MTN 18/28	EUR	1,100.0	% 100.09	1,101,005.07	0.13
XS2075185228	0.9000 % Harley-Davidson Financial Services EUR Notes 19/24	EUR	100.0	% 99.18	99,177.09	0.01
XS1843459782	1.8000 % International Flavors & Fragrances EUR Notes 18/26	EUR	1,000.0	% 99.73	997,322.70	0.12
XS2123320033	0.3890 % JPMorgan Chase EUR FLR-MTN 20/28	EUR	700.0	% 93.80	656,624.01	0.08
XS1174469137	1.5000 % JPMorgan Chase EUR MTN 15/25	EUR	1,200.0	% 101.57	1,218,841.68	0.14
XS1402921412	1.5000 % JPMorgan Chase EUR MTN 16/26	EUR	700.0	% 100.21	701,480.15	0.08
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	1,000.0	% 100.77	1,007,728.40	0.12
XS2312722916	0.2500 % Mondelez International EUR Notes 21/28	EUR	900.0	% 92.50	832,511.88	0.10
XS1379171140	1.7500 % Morgan Stanley EUR MTN 16/24	EUR	1,000.0	% 102.01	1,020,086.40	0.12
XS1405769487	0.8750 % PPG Industries EUR Notes 16/25	EUR	1,000.0	% 98.12	981,185.70	0.12
XS1314318301	1.1250 % Procter & Gamble EUR Notes 15/23	EUR	600.0	% 101.73	610,370.28	0.07
XS2049582625	0.2500 % Prologis Euro Finance EUR Notes 19/27	EUR	550.0	% 92.59	509,220.03	0.06
XS1405775708	0.7500 % Thermo Fisher Scientific EUR Notes 16/24	EUR	800.0	% 99.84	798,694.56	0.10
XS2058556296	0.1250 % Thermo Fisher Scientific EUR Notes 19/25	EUR	350.0	% 97.23	340,302.52	0.04
XS2010032022	1.7500 % Thermo Fisher Scientific EUR Notes 20/27	EUR	1,000.0	% 101.47	1,014,749.50	0.12
XS1623404412	0.8500 % US Bancorp EUR MTN 17/24	EUR	1,500.0	% 99.97	1,499,597.70	0.18
XS1405766624	1.3750 % Verizon Communications EUR Notes 16/28	EUR	1,300.0	% 99.19	1,289,530.71	0.15
XS1979280853	0.8750 % Verizon Communications EUR Notes 19/27	EUR	1,100.0	% 97.70	1,074,666.01	0.13
Investments in securities and money-market instruments					825,073,739.42	97.73
Deposits at financial institutions					12,787,960.25	1.52
Sight deposits					12,787,960.25	1.52
	State Street Bank International GmbH, Luxembourg Branch	EUR			11,619,675.77	1.38
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,168,284.48	0.14
Investments in deposits at financial institutions					12,787,960.25	1.52
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					4,398,250.00	0.52
Futures Transactions					4,398,250.00	0.52
Sold Bond Futures					4,398,250.00	0.52
	2-Year German Government Bond (Schatz) Futures 06/22	Ctr	-235	EUR 110.69	352,500.00	0.04
	5-Year German Government Bond (Bobl) Futures 06/22	Ctr	-470	EUR 128.56	2,491,440.00	0.30
	Euro BTP Futures 06/22	Ctr	-51	EUR 137.66	343,520.00	0.04
	Euro OAT Futures 06/22	Ctr	-120	EUR 150.70	1,019,350.00	0.12
	Short Euro BTP Futures 06/22	Ctr	-152	EUR 110.90	191,440.00	0.02
OTC-Dealt Derivatives					-4,414.12	0.00
Forward Foreign Exchange Transactions					-4,414.12	0.00
	Sold CZK / Bought EUR - 13 May 2022	CZK	-789,911.44		-229.55	0.00
	Sold EUR / Bought CZK - 13 May 2022	EUR	-1,268,366.96		-4,184.57	0.00
Investments in derivatives					4,393,835.88	0.52
Net current assets/liabilities					2,015,087.23	0.23
Net assets of the Subfund					844,270,622.78	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AT (H2-CZK) (accumulating) WKN: A14 Z8W/ISIN: LU1291196241	3,526.92	3,676.21	3,381.60
- Class AT (EUR) (accumulating) WKN: A14 VS1/ISIN: LU1254136416	113.88	120.44	111.28
- Class CT (EUR) (accumulating) WKN: A14 VS2/ISIN: LU1254136507	109.96	116.61	108.34
- Class R (EUR) (distributing) WKN: A2D XYM/ISIN: LU1687708989	112.49	118.71	109.23
- Class RT (EUR) (accumulating) WKN: A2D WZ5/ISIN: LU1677193507	112.69	118.91	109.38
- Class WT (EUR) (accumulating) WKN: A14 VS8/ISIN: LU1254137224	1,199.39	1,263.89	1,159.24
Shares in circulation	2,630,259	2,496,647	1,582,375
- Class AT (H2-CZK) (accumulating) WKN: A14 Z8W/ISIN: LU1291196241	8,623	7,846	4,193
- Class AT (EUR) (accumulating) WKN: A14 VS1/ISIN: LU1254136416	712,889	707,074	281,626
- Class CT (EUR) (accumulating) WKN: A14 VS2/ISIN: LU1254136507	1,348,639	1,192,286	785,262
- Class R (EUR) (distributing) WKN: A2D XYM/ISIN: LU1687708989	24,936	24,531	27,230
- Class RT (EUR) (accumulating) WKN: A2D WZ5/ISIN: LU1677193507	28,654	27,460	2,098
- Class WT (EUR) (accumulating) WKN: A14 VS8/ISIN: LU1254137224	506,518	537,451	481,965
Subfund assets in millions of EUR	844.3	910.8	678.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
France	17.93
Germany	11.85
The Netherlands	11.29
Italy	11.04
Spain	7.26
Denmark	5.95
Sweden	5.11
Switzerland	4.85
USA	4.00
Supranational	3.13
Ireland	2.15
United Kingdom	2.13
Other countries	11.04
Other net assets	2.27
Net Assets	100.00

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 773,702,415.98)	825,073,739.42
Time deposits	0.00
Cash at banks	12,787,960.25
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,715,264.56
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	182,678.99
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	193,084.35
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	4,398,250.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	845,350,977.57
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	-494,956.68
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-580,983.99
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-4,414.12
Total Liabilities	-1,080,354.79
Net assets of the Subfund	844,270,622.78

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	910,782,242.12
Subscriptions	109,314,961.63
Redemptions	-127,607,495.03
Result of operations	-48,219,085.94
Net assets of the Subfund at the end of the reporting period	844,270,622.78

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	2,496,647
- issued	588,013
- redeemed	-454,401
- at the end of the reporting period	2,630,259

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

Allianz Capital Plus Global

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					202,292,226.06	97.93
Equities					60,342,581.39	29.21
Australia					339,556.41	0.16
AU000000CSL8	CSL	Shs	1,885 AUD	268.15	339,556.41	0.16
China					1,163,767.39	0.56
KYG875721634	Tencent Holdings	Shs	27,100 HKD	374.20	1,163,767.39	0.56
Denmark					3,805,306.03	1.84
DK0060946788	Ambu -B-	Shs	38,901 DKK	99.26	519,116.93	0.25
DK0060448595	Coloplast -B-	Shs	3,436 DKK	1,027.00	474,409.92	0.23
DK0060079531	DSV Panalpina	Shs	8,527 DKK	1,314.00	1,506,335.77	0.73
DK0060534915	Novo Nordisk -B-	Shs	12,723 DKK	763.20	1,305,443.41	0.63
France					2,255,826.30	1.09
FR0000120321	L'Oréal	Shs	1,729 EUR	370.50	640,594.50	0.31
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	2,457 EUR	657.40	1,615,231.80	0.78
Germany					3,119,615.67	1.51
DE000A1EWWW0	adidas	Shs	6,447 EUR	216.40	1,395,130.80	0.67
DE0006231004	Infineon Technologies	Shs	20,970 EUR	31.18	653,739.75	0.32
DE0006452907	Nemetschek	Shs	4,813 EUR	88.74	427,105.62	0.21
DE000ZAL1111	Zalando	Shs	13,230 EUR	48.65	643,639.50	0.31
Hong Kong					984,049.87	0.48
HK0000069689	AIA Group	Shs	104,000 HKD	82.45	984,049.87	0.48
Ireland					998,182.64	0.48
IE0004927939	Kingspan Group	Shs	11,284 EUR	88.46	998,182.64	0.48
Japan					547,299.83	0.27
JP32326200006	Keyence	Shs	1,300 JPY	57,250.00	547,299.83	0.27
New Zealand					802,096.22	0.39
NZMFTE0001S9	Mainfreight	Shs	15,371 NZD	83.75	802,096.22	0.39
Sweden					1,358,789.69	0.66
SE0007100581	Assa Abloy -B-	Shs	17,838 SEK	257.40	444,481.69	0.22
SE0011166610	Atlas Copco -A-	Shs	9,169 SEK	487.90	433,063.89	0.21
SE0015961909	Hexagon -B-	Shs	37,406 SEK	132.90	481,244.11	0.23
Switzerland					2,887,628.16	1.40
CH0013841017	Lonza Group	Shs	1,070 CHF	672.00	698,828.33	0.34
CH0024608827	Partners Group Holding	Shs	516 CHF	1,159.50	581,484.18	0.28
CH0418792922	Sika	Shs	3,648 CHF	309.60	1,097,673.63	0.53
CH0311864901	VAT Group	Shs	1,455 CHF	360.40	509,642.02	0.25
The Netherlands					5,033,604.20	2.44
NL0012969182	Adyen	Shs	791 EUR	1,866.60	1,476,480.60	0.72
NL0010273215	ASML Holding	Shs	5,741 EUR	619.60	3,557,123.60	1.72
USA					37,046,858.98	17.93
US00724F1012	Adobe	Shs	6,618 USD	460.06	2,735,681.94	1.32
US0162551016	Align Technology	Shs	2,589 USD	442.17	1,028,598.03	0.50
US02079K3059	Alphabet -A-	Shs	605 USD	2,838.77	1,543,156.41	0.75
US0231351067	Amazon.com	Shs	1,102 USD	3,326.02	3,293,296.37	1.59
US0382221051	Applied Materials	Shs	5,475 USD	135.80	668,048.91	0.32
US8522341036	Block	Shs	8,087 USD	140.10	1,018,005.08	0.49
US1488061029	Catalent	Shs	7,782 USD	110.83	774,948.65	0.38
US2166484020	Cooper Companies	Shs	3,225 USD	421.40	1,221,092.64	0.59
US28176E1082	Edwards Lifesciences	Shs	9,353 USD	117.09	984,000.02	0.48
US5184391044	Estee Lauder Companies -A-	Shs	3,523 USD	279.16	883,670.18	0.43
US4612021034	Intuit	Shs	1,880 USD	471.95	797,220.04	0.39
US46120E6023	Intuitive Surgical	Shs	4,087 USD	304.44	1,117,971.46	0.54
US5261071071	Lennox International	Shs	2,151 USD	266.96	515,953.98	0.25
US57060D1081	MarketAxess Holdings	Shs	1,258 USD	346.91	392,122.56	0.19
US5949181045	Microsoft	Shs	12,292 USD	313.86	3,466,433.61	1.68
US55354G1004	MSCI	Shs	2,758 USD	510.28	1,264,524.28	0.61
US6541061031	NIKE -B-	Shs	7,832 USD	138.54	974,927.29	0.47
US70450Y1038	PayPal Holdings	Shs	10,651 USD	118.49	1,133,956.64	0.55

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
US73278L1052	Pool	Shs	3,959	USD 449.44	1,598,753.80	0.77
US7766961061	Roper Technologies	Shs	3,285	USD 478.32	1,411,816.58	0.68
US78409V1044	S&P Global	Shs	7,165	USD 418.95	2,697,135.43	1.31
US8243481061	Sherwin-Williams	Shs	2,615	USD 253.01	594,475.20	0.29
US8835561023	Thermo Fisher Scientific	Shs	908	USD 595.15	485,553.01	0.23
US89531P1057	Trex	Shs	4,461	USD 70.52	282,662.95	0.14
US9022521051	Tyler Technologies	Shs	2,926	USD 444.00	1,167,297.77	0.56
US91324P1021	UnitedHealth Group	Shs	1,494	USD 520.82	699,137.53	0.34
US92826C8394	Visa -A-	Shs	16,395	USD 223.95	3,299,034.47	1.60
US98978V1035	Zoetis	Shs	5,802	USD 191.32	997,384.15	0.48
Bonds					139,922,919.94	67.74
Australia					5,489,547.44	2.66
USQ0426RNE46	2.9500 % Australia & New Zealand Banking Group USD FLR-MTN 20/30	USD	1,100.0	% 96.84	957,128.13	0.46
AU3TB0000143	2.7500 % Australia Government AUD Bonds 12/24 S.137	AUD	1,200.0	% 101.87	821,181.59	0.40
AU000XCLWAQ1	2.7500 % Australia Government AUD Bonds 16/27 S.148	AUD	800.0	% 100.48	540,002.71	0.26
AU000XCLWAX7	2.7500 % Australia Government AUD Bonds 18/29 S.154	AUD	800.0	% 99.96	537,215.93	0.26
AU0000018442	2.7500 % Australia Government AUD Bonds 18/41 S.156	AUD	400.0	% 93.92	252,368.41	0.12
XS1191309720	0.8750 % National Australia Bank EUR MTN 15/27	EUR	200.0	% 98.83	197,657.46	0.10
USG6594TAB96	3.9330 % National Australia Bank USD FLR-MTN 19/34	USD	1,000.0	% 97.83	879,022.37	0.43
XS1615085781	0.5000 % Westpac Banking EUR MTN 17/24	EUR	400.0	% 99.73	398,924.44	0.19
US961214DK65	3.3500 % Westpac Banking USD Notes 17/27	USD	1,000.0	% 100.84	906,046.40	0.44
Austria					534,716.04	0.26
AT000A2EJ08	0.7500 % Austria Government EUR Bonds 20/51	EUR	600.0	% 89.12	534,716.04	0.26
Belgium					1,647,998.32	0.80
BE6265142099	2.7000 % Anheuser-Busch InBev EUR MTN 14/26	EUR	100.0	% 106.78	106,775.32	0.05
BE6307427029	0.6250 % Belfius Bank EUR MTN 18/23	EUR	100.0	% 100.58	100,583.99	0.05
BE0002682632	0.1250 % Belfius Bank EUR MTN 20/30	EUR	200.0	% 91.95	183,903.58	0.09
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	600.0	% 147.54	885,251.94	0.43
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	100.0	% 100.90	100,897.00	0.05
BE0000352618	0.0000 % Belgium Government EUR Zero-Coupon Bonds 22.10.2031	EUR	200.0	% 90.84	181,684.00	0.09
BE6315847804	0.5000 % Solvay EUR Notes 19/29	EUR	100.0	% 88.90	88,902.49	0.04
Canada					6,997,282.39	3.39
US0641593X29	0.7000 % Bank of Nova Scotia USD Notes 21/24	USD	1,100.0	% 95.89	947,724.54	0.46
CA135087YQ12	4.0000 % Canada Government CAD Bonds 08/41	CAD	1,400.0	% 122.69	1,232,207.46	0.60
CA135087L690	0.2500 % Canada Government CAD Bonds 20/24	CAD	3,500.0	% 96.04	2,411,386.50	1.17
CA135087L443	0.5000 % Canada Government CAD Bonds 20/30	CAD	1,600.0	% 85.02	975,860.44	0.47
XS2435787283	0.5000 % Province of Quebec Canada EUR MTN 22/32	EUR	300.0	% 91.39	274,173.15	0.13
US78016EYH43	2.3000 % Royal Bank of Canada USD MTN 21/31	USD	900.0	% 90.90	735,052.54	0.36
US89352HAZ29	5.1000 % TransCanada PipeLines USD Notes 18/49	USD	400.0	% 117.10	420,877.76	0.20
Finland					94,829.84	0.05
XS1956027947	2.1250 % Fortum EUR MTN 19/29	EUR	100.0	% 94.83	94,829.84	0.05
France					6,931,794.78	3.36
XS0997775837	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 13/23	EUR	200.0	% 104.39	208,784.04	0.10
XS1346115295	1.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	200.0	% 101.36	202,713.60	0.10
FR0013425162	1.8750 % Banque Fédérative du Crédit Mutuel EUR MTN 19/29	EUR	100.0	% 97.41	97,407.00	0.05
FR0014003SA0	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	200.0	% 92.84	185,677.72	0.09
XS1378880253	2.8750 % BNP Paribas EUR MTN 16/26	EUR	100.0	% 104.05	104,047.59	0.05
FR0013444759	0.1250 % BNP Paribas EUR MTN 19/26	EUR	100.0	% 94.06	94,064.57	0.04

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
US09659X2K76	3.0520 % BNP Paribas USD FLR-MTN 20/31	USD	1,000.0	% 93.77	842,528.99	0.41
FR0013312493	0.8750 % BPCE EUR MTN 18/24	EUR	100.0	% 100.29	100,291.98	0.05
FR0014005E35	0.0100 % BPCE EUR Notes 21/28	EUR	100.0	% 92.93	92,927.56	0.04
FR0013299591	0.1250 % Bpifrance EUR Bonds 17/23	EUR	100.0	% 100.09	100,087.70	0.05
XS1627193359	1.3750 % Compagnie de Saint-Gobain EUR MTN 17/27	EUR	100.0	% 99.79	99,793.50	0.05
XS1962554785	0.6250 % Compagnie de Saint-Gobain EUR Notes 19/24	EUR	200.0	% 99.74	199,489.68	0.09
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	100.0	% 108.59	108,593.29	0.05
FR0010961540	4.0000 % Électricité de France EUR MTN 10/25	EUR	100.0	% 109.97	109,974.61	0.05
FR0012602761	1.0000 % Engie EUR MTN 15/26	EUR	100.0	% 98.92	98,922.59	0.05
FR0013516069	0.3750 % EssilorLuxottica EUR MTN 20/26	EUR	200.0	% 97.35	194,695.74	0.09
FR0013369493	2.0000 % Eutelsat EUR Notes 18/25	EUR	200.0	% 100.99	201,981.42	0.10
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	600.0	% 113.29	679,758.00	0.33
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	450.0	% 100.03	450,140.63	0.22
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	100.0	% 98.00	97,996.67	0.05
FR0013404969	1.5000 % France Government EUR Bonds 19/50	EUR	700.0	% 101.98	713,844.25	0.34
FR0014002WK3	0.0000 % France Government EUR Zero- Coupon Bonds 25.11.2031	EUR	700.0	% 90.89	636,222.44	0.31
FR0013396520	2.0000 % Orange EUR MTN 19/29	EUR	100.0	% 103.69	103,694.44	0.05
FR0013506292	1.2500 % Orange EUR MTN 20/27	EUR	100.0	% 100.00	100,001.80	0.05
FR0013240835	1.0000 % Renault EUR MTN 17/23	EUR	100.0	% 99.67	99,673.90	0.05
FR0011859495	2.0000 % Société Générale EUR MTN 14/24	EUR	300.0	% 102.96	308,877.18	0.15
FR0013410818	1.7500 % Société Générale EUR MTN 19/29	EUR	100.0	% 98.09	98,094.39	0.05
FR0012663169	1.5900 % Veolia Environnement EUR MTN 15/28	EUR	100.0	% 100.81	100,809.35	0.05
FR0013394681	0.8920 % Veolia Environnement EUR MTN 19/24	EUR	200.0	% 100.59	201,176.96	0.10
FR0013367620	1.0000 % Vinci EUR MTN 18/25	EUR	100.0	% 99.78	99,782.25	0.05
FR0013282571	0.8750 % Vivendi EUR MTN 17/24	EUR	200.0	% 99.87	199,740.94	0.10
Germany					6,455,423.91	3.12
DE000CZ40LR5	0.5000 % Commerzbank EUR MTN 16/23	EUR	200.0	% 99.81	199,614.72	0.10
DE000CZ40L63	1.1250 % Commerzbank EUR MTN 17/24	EUR	200.0	% 100.05	200,102.00	0.10
DE000CZ40MC5	1.1250 % Commerzbank EUR MTN 17/25	EUR	200.0	% 98.29	196,581.22	0.09
DE000CZ40N04	0.6250 % Commerzbank EUR MTN 19/24	EUR	200.0	% 99.32	198,637.88	0.10
DE000CZ45VB7	0.2500 % Commerzbank EUR MTN 19/24	EUR	400.0	% 97.53	390,139.24	0.19
XS2051667181	0.0000 % Continental EUR Zero-Coupon Notes 12.09.2023	EUR	200.0	% 99.31	198,624.92	0.09
DE000DL19UC0	1.1250 % Deutsche Bank EUR MTN 18/23	EUR	150.0	% 101.38	152,065.22	0.07
DE000DL19T26	1.7500 % Deutsche Bank EUR MTN 18/28	EUR	100.0	% 96.40	96,398.95	0.05
US251526BY45	3.7000 % Deutsche Bank (New York) USD Notes 18/24	USD	1,100.0	% 100.18	990,138.41	0.48
XS1026109204	4.0000 % Fresenius EUR Notes 14/24	EUR	200.0	% 105.59	211,175.82	0.10
XS2178769076	1.0000 % Fresenius Medical Care EUR MTN 20/26	EUR	100.0	% 98.40	98,395.59	0.05
XS2178769159	1.5000 % Fresenius Medical Care EUR MTN 20/30	EUR	100.0	% 95.27	95,269.58	0.04
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31 S.0	EUR	400.0	% 142.74	570,979.96	0.28
DE0001102564	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2031	EUR	750.0	% 94.82	711,172.43	0.34
XS1425274484	2.2500 % HeidelbergCement EUR MTN 16/24	EUR	200.0	% 102.40	204,795.58	0.10
DE000A2LQSN2	0.7500 % Kreditanstalt für Wiederaufbau EUR MTN 19/29	EUR	600.0	% 99.11	594,650.52	0.29
DE000A168Y55	0.3750 % Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	300.0	% 98.98	296,925.78	0.14
DE000A11QSB8	1.8750 % Mercedes-Benz Group EUR MTN 14/24	EUR	200.0	% 102.33	204,665.56	0.10
DE000A289XG8	2.3750 % Mercedes-Benz Group EUR MTN 20/30	EUR	150.0	% 105.57	158,354.70	0.08
XS1788515788	1.1250 % METRO EUR MTN 18/23	EUR	200.0	% 100.52	201,049.40	0.10
DE000A13SL26	1.1250 % SAP EUR MTN 14/23	EUR	200.0	% 100.89	201,779.06	0.10
DE000A3MP4U9	0.2500 % Vonovia EUR MTN 21/28	EUR	100.0	% 89.32	89,318.53	0.04
DE000A3E5MF0	0.0000 % Vonovia EUR Zero-Coupon MTN 16.09.2024	EUR	200.0	% 97.29	194,588.84	0.09
Hungary					658,985.86	0.32

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
US445545AJ57	5.7500 % Hungary Government USD Bonds 13/23	USD	700.0	% 104.77	658,985.86	0.32
Indonesia					651,800.38	0.32
USY20721BG36	4.1250 % Indonesia Government USD MTN 15/25	USD	700.0	% 103.63	651,800.38	0.32
Ireland					533,158.48	0.26
XS1505896735	1.3750 % CRH Finance EUR MTN 16/28	EUR	150.0	% 97.90	146,851.80	0.07
US36164QNA21	4.4180 % GE Capital International Funding Unlimited USD Notes 16/35	USD	400.0	% 107.49	386,306.68	0.19
Italy					6,556,170.25	3.17
XS0192503695	5.2500 % Enel EUR MTN 04/24	EUR	150.0	% 109.50	164,248.22	0.08
XS1873219304	2.1250 % Intesa Sanpaolo EUR MTN 18/23	EUR	100.0	% 102.56	102,558.89	0.05
IT0005339210	1.1250 % Intesa Sanpaolo EUR MTN 18/25	EUR	100.0	% 100.73	100,732.31	0.05
XS2022424993	1.7500 % Intesa Sanpaolo EUR MTN 19/29	EUR	200.0	% 97.63	195,255.72	0.09
IT0001444378	6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	600.0	% 134.39	806,346.00	0.39
IT0005001547	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	700.0	% 107.52	752,640.00	0.36
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	500.0	% 101.77	508,861.25	0.25
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	300.0	% 99.98	299,941.50	0.15
IT0005246340	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	200.0	% 102.76	205,524.00	0.10
IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	370.0	% 107.51	397,774.05	0.19
IT0005358806	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	800.0	% 112.94	903,492.00	0.44
IT0005419848	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	200.0	% 97.86	195,716.42	0.09
IT0005480980	2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/52	EUR	900.0	% 92.24	830,175.75	0.40
XS1508450688	2.1250 % UniCredit EUR MTN 16/26	EUR	100.0	% 100.87	100,870.04	0.05
XS2063547041	0.5000 % UniCredit EUR MTN 19/25	EUR	100.0	% 96.93	96,927.21	0.05
XS2348710562	1.9820 % UniCredit USD FLR-MTN 21/27	USD	1,100.0	% 90.56	895,106.89	0.43
Japan					19,601,926.55	9.49
JP1103551K72	0.1000 % Japan Government JPY Bonds 19/29 S.355	JPY	270,000.0	% 99.88	1,983,168.02	0.96
JP1051421L13	0.1000 % Japan Government JPY Bonds 20/24 S.142	JPY	270,000.0	% 100.35	1,992,534.62	0.96
JP1201731L76	0.4000 % Japan Government JPY Bonds 20/40 S.173	JPY	960,000.0	% 96.29	6,797,953.59	3.29
JP1024271M85	0.0050 % Japan Government JPY Bonds 21/23 S.427	JPY	280,000.0	% 100.10	2,061,005.05	1.00
JP1051481M76	0.0050 % Japan Government JPY Bonds 21/26 S.148	JPY	480,000.0	% 99.96	3,528,419.14	1.71
JP1103631M74	0.1000 % Japan Government JPY Bonds 21/31 S.363	JPY	320,000.0	% 99.17	2,333,644.78	1.13
US606822BH67	3.7410 % Mitsubishi UFJ Financial Group USD Notes 19/29	USD	1,000.0	% 100.74	905,201.35	0.44
Luxembourg					1,456,158.03	0.70
XS2022084367	1.6250 % CNH Industrial Finance Europe EUR MTN 19/29	EUR	100.0	% 97.27	97,273.13	0.05
XS1637162592	1.2000 % DH Europe Finance EUR Notes 17/27	EUR	150.0	% 99.06	148,595.06	0.07
EU000A1G0BC0	1.8750 % European Financial Stability Facility EUR MTN 13/23	EUR	100.0	% 102.36	102,358.01	0.05
EU000A1G0BQ0	1.7500 % European Financial Stability Facility EUR MTN 14/24	EUR	450.0	% 103.13	464,104.35	0.22
EU000A1G0DE2	0.2000 % European Financial Stability Facility EUR MTN 15/25 S.0	EUR	100.0	% 98.88	98,877.91	0.05
EU000A1G0DH5	0.4000 % European Financial Stability Facility EUR MTN 16/26	EUR	200.0	% 98.73	197,450.56	0.09
XS1629387462	1.5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	100.0	% 99.06	99,057.95	0.05
XS2154336338	2.5000 % HeidelbergCement Finance Luxembourg EUR MTN 20/24	EUR	100.0	% 103.23	103,229.51	0.05
XS2081615473	0.5000 % Holcim Finance Luxembourg EUR MTN 19/26	EUR	100.0	% 94.84	94,837.00	0.05
XS1319652902	0.7500 % Nestlé Finance International EUR MTN 15/23	EUR	50.0	% 100.75	50,374.55	0.02

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets	
Mexico						576,436.80	0.28
US91087BAM28	2.6590 % Mexico Government USD Bonds 20/31	USD	700.0 %	91.65	576,436.80	0.28	
Norway						688,771.84	0.33
XS1485596511	0.2500 % DNB Boligkredditt EUR MTN 16/26	EUR	300.0 %	96.63	289,889.58	0.14	
XS1781346801	0.7500 % Santander Consumer Bank EUR MTN 18/23	EUR	200.0 %	100.58	201,167.04	0.10	
XS1943561883	1.0000 % Sparebank 1 Boligkredditt EUR MTN 19/29	EUR	200.0 %	98.86	197,715.22	0.09	
Panama						614,394.61	0.30
US698299BK97	3.1600 % Panama Government USD Bonds 19/30	USD	700.0 %	97.68	614,394.61	0.30	
Peru						713,285.53	0.35
US715638AS19	7.3500 % Peru Government USD Bonds 05/25	USD	700.0 %	113.41	713,285.53	0.35	
Philippines						825,768.96	0.40
US718286BB24	7.7500 % Philippine Government USD Bonds 06/31	USD	700.0 %	131.29	825,768.96	0.40	
Poland						540,472.90	0.26
XS1209947271	0.8750 % Poland Government EUR MTN 15/27	EUR	200.0 %	98.38	196,769.68	0.09	
XS1958534528	1.0000 % Poland Government EUR MTN 19/29	EUR	350.0 %	98.20	343,703.22	0.17	
Portugal						1,548,902.50	0.75
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	150.0 %	120.47	180,703.50	0.09	
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	250.0 %	108.35	270,865.00	0.13	
PTOTEUOE0019	4.1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	200.0 %	116.76	233,510.00	0.11	
PTOTEWOE0017	2.2500 % Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	800.0 %	107.98	863,824.00	0.42	
Romania						2,153,415.60	1.04
XS1420357318	2.8750 % Romania Government EUR Bonds 16/28	EUR	400.0 %	98.35	393,419.00	0.19	
XS2178857954	3.6240 % Romania Government EUR Bonds 20/30	EUR	200.0 %	97.75	195,503.24	0.09	
XS1312891549	2.7500 % Romania Government EUR MTN 15/25	EUR	700.0 %	103.45	724,154.83	0.35	
XS1934867547	2.0000 % Romania Government EUR MTN 19/26	EUR	200.0 %	98.60	197,196.28	0.10	
US77586TAC09	4.3750 % Romania Government USD MTN 13/23	USD	700.0 %	102.26	643,142.25	0.31	
Spain						4,402,730.49	2.13
XS1562614831	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	100.0 %	106.60	106,600.10	0.05	
US05971KAG40	2.7490 % Banco Santander USD Notes 20/30	USD	1,000.0 %	87.98	790,499.88	0.38	
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	100.0 %	103.98	103,984.25	0.05	
ES00000123C7	5.9000 % Spain Government EUR Bonds 11/26	EUR	350.0 %	121.89	426,618.50	0.21	
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24	EUR	350.0 %	107.41	375,942.00	0.18	
ES00000126Z1	1.6000 % Spain Government EUR Bonds 15/25	EUR	100.0 %	103.56	103,557.00	0.05	
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	100.0 %	104.73	104,725.00	0.05	
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	250.0 %	102.36	255,902.50	0.12	
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	300.0 %	102.73	308,180.97	0.15	
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	200.0 %	102.41	204,825.98	0.10	
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	430.0 %	96.16	413,470.76	0.20	
ES0000012G34	1.2500 % Spain Government EUR Bonds 20/30	EUR	220.0 %	99.89	219,764.05	0.11	
ES0000012G42	1.2000 % Spain Government EUR Bonds 20/40	EUR	1,000.0 %	89.55	895,509.90	0.43	
XS2112289207	0.6640 % Telefónica Emisiones EUR MTN 20/30	EUR	100.0 %	93.15	93,149.60	0.05	
Supranational						833,916.71	0.40
XS0427291751	4.5000 % European Investment Bank EUR MTN 09/25	EUR	250.0 %	113.39	283,468.55	0.14	
XS0755873253	3.5000 % European Investment Bank EUR MTN 12/27	EUR	200.0 %	113.39	226,783.14	0.11	
EU000A1Z99L8	0.0100 % European Stability Mechanism EUR Bonds 20/30	EUR	350.0 %	92.48	323,665.02	0.15	
Sweden						720,344.23	0.35
XS2122377281	0.1250 % Lansforsakringar Bank EUR MTN 20/25	EUR	200.0 %	97.30	194,607.24	0.09	
SE0013935319	0.1250 % Sweden Government SEK Bonds 20/31 S.1062	SEK	6,000.0 %	90.51	525,736.99	0.26	
The Netherlands						2,701,485.58	1.31
XS1685798370	0.8750 % Ahold Delhaize EUR Notes 17/24	EUR	300.0 %	99.81	299,430.45	0.14	
XS2156598281	1.6250 % Akzo Nobel EUR MTN 20/30	EUR	100.0 %	98.73	98,728.01	0.05	
XS1689523840	1.1250 % Brenntag Finance EUR Notes 17/25	EUR	200.0 %	99.21	198,422.08	0.10	

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2066706909	0.3750 % Enel Finance International EUR MTN 19/27	EUR	100.0	% 94.22	94,218.10	0.04
XS1882544627	1.0000 % ING Groep EUR MTN 18/23	EUR	200.0	% 101.11	202,221.98	0.10
US456837AW39	2.7270 % ING Groep USD FLR-Notes 21/32	USD	900.0	% 91.48	739,767.77	0.36
XS2432361421	0.8750 % NIBC Bank EUR MTN 22/27	EUR	400.0	% 93.79	375,162.44	0.18
XS1623355457	1.6250 % NN Group EUR MTN 17/27	EUR	100.0	% 100.28	100,276.82	0.05
XS1871439342	0.7500 % Rabobank EUR MTN 18/23	EUR	100.0	% 101.06	101,064.99	0.05
XS1956955980	0.6250 % Rabobank EUR MTN 19/24	EUR	100.0	% 100.30	100,298.16	0.05
XS1048529041	2.5000 % Shell International Finance EUR MTN 14/26	EUR	100.0	% 106.03	106,026.12	0.05
FR0013245586	2.0000 % Stellantis EUR MTN 17/24	EUR	100.0	% 101.88	101,875.38	0.05
DE000A2R7JD3	0.5000 % Vonovia Finance EUR MTN 19/29	EUR	100.0	% 88.62	88,618.80	0.04
DE000A28ZQP7	0.6250 % Vonovia Finance EUR MTN 20/26	EUR	100.0	% 95.37	95,374.48	0.05
United Kingdom					6,733,034.47	3.26
XS1637334803	1.0000 % British Telecommunications EUR MTN 17/24	EUR	100.0	% 100.37	100,366.50	0.05
XS2264977146	0.2000 % Coca-Cola European Partners EUR Notes 20/28	EUR	100.0	% 90.57	90,571.62	0.04
US53944YAF07	4.4500 % Lloyds Banking Group USD Notes 18/25	USD	1,100.0	% 102.68	1,014,838.53	0.49
XS1140857316	3.1250 % Standard Chartered EUR MTN 14/24	EUR	200.0	% 104.49	208,972.38	0.10
GB00BL68HJ26	0.1250 % United Kingdom Government GBP Bonds 20/26	GBP	1,500.0	% 95.42	1,686,800.09	0.82
GB00BL68HH02	0.3750 % United Kingdom Government GBP Bonds 20/30	GBP	1,100.0	% 90.81	1,177,287.97	0.57
GB00BJQWYH73	1.2500 % United Kingdom Government GBP Bonds 20/41	GBP	1,400.0	% 90.21	1,488,466.83	0.72
GB00BMBL1F74	0.6250 % United Kingdom Government GBP Bonds 20/50	GBP	1,100.0	% 74.49	965,730.55	0.47
Uruguay					670,585.19	0.32
US760942BB71	4.3750 % Uruguay Government USD Bonds 15/27	USD	700.0	% 106.62	670,585.19	0.32
USA					58,589,582.26	28.36
US023135BC96	3.1500 % Amazon.com USD Notes 18/27	USD	1,000.0	% 101.50	912,015.76	0.44
US031162DC10	3.0000 % Amgen USD Notes 21/52	USD	400.0	% 84.84	304,909.67	0.15
XS0993148856	3.5000 % AT&T EUR Notes 13/25	EUR	200.0	% 109.20	218,400.68	0.11
US00206RKJ04	3.5000 % AT&T USD Notes 21/53	USD	400.0	% 88.63	318,539.71	0.15
US06051GFX25	3.5000 % Bank of America USD MTN 16/26	USD	1,100.0	% 101.69	1,005,091.97	0.49
XS2063232727	0.5000 % Citigroup EUR FLR-MTN 19/27	EUR	100.0	% 94.78	94,777.78	0.05
US20030NCT63	4.1500 % Comcast USD Notes 18/28	USD	1,000.0	% 105.40	946,992.09	0.46
US205887CC49	4.8500 % Conagra Brands USD Notes 18/28	USD	1,000.0	% 106.02	952,627.02	0.46
XS1255433754	2.6250 % Ecolab EUR Notes 15/25	EUR	200.0	% 104.06	208,110.00	0.10
US278865BM17	2.1250 % Ecolab USD Notes 21/32	USD	900.0	% 91.60	740,711.39	0.36
US37045VAT70	5.9500 % General Motors USD Notes 18/49	USD	400.0	% 112.11	402,931.40	0.19
XS1074144871	2.8750 % Goldman Sachs Group EUR MTN 14/26	EUR	200.0	% 105.30	210,591.62	0.10
US437076BZ43	3.1250 % Home Depot USD Notes 20/49	USD	400.0	% 91.91	330,322.17	0.16
US458140BH27	2.4500 % Intel USD Notes 19/29	USD	1,000.0	% 95.38	856,983.37	0.41
XS1843459782	1.8000 % International Flavors & Fragrances EUR Notes 18/26	EUR	200.0	% 99.73	199,464.54	0.10
US24422EVL00	1.4500 % John Deere Capital USD Notes 21/31	USD	1,000.0	% 87.94	790,179.83	0.38
XS1174469137	1.5000 % JPMorgan Chase EUR MTN 15/25	EUR	300.0	% 101.57	304,710.42	0.15
US46647PAL04	3.9640 % JPMorgan Chase USD FLR-Notes 17/48	USD	400.0	% 102.18	367,233.22	0.18
XS1197270819	1.6250 % Mondelez International EUR Notes 15/27	EUR	100.0	% 101.39	101,394.46	0.05
XS1603892149	1.8750 % Morgan Stanley EUR MTN 17/27	EUR	100.0	% 101.38	101,383.41	0.05
US61772BAB99	1.5930 % Morgan Stanley USD FLR-Notes 21/27	USD	1,100.0	% 92.96	918,803.42	0.44
US65339KBZ21	2.4400 % NextEra Energy Capital Holdings USD Notes 21/32	USD	900.0	% 91.41	739,167.17	0.36
US68389XBU81	2.8000 % Oracle USD Notes 20/27	USD	1,100.0	% 95.71	945,951.91	0.46
US92556HAD98	4.2000 % Paramount Global USD Notes 20/32	USD	900.0	% 100.12	809,625.54	0.39
US693475AT21	3.1500 % PNC Financial Services Group USD Notes 17/27	USD	1,000.0	% 100.31	901,263.71	0.44
US871829BM89	6.6000 % Sysco USD Notes 20/40	USD	600.0	% 130.99	706,200.70	0.34
US907818FU72	2.3750 % Union Pacific USD Notes 21/31	USD	900.0	% 93.77	758,256.68	0.37

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
US91282CCN92	2.1250 % United States Government USD Bonds 21/24	USD	6,600.0 %	97.50	5,781,931.15	2.80
US91282CCT62	0.3750 % United States Government USD Bonds 21/24	USD	9,800.0 %	95.28	8,389,921.29	4.06
US91282CCP41	2.3750 % United States Government USD Bonds 21/27	USD	10,700.0 %	92.35	8,878,761.26	4.30
US91282CCV19	2.3750 % United States Government USD Bonds 21/29	USD	10,000.0 %	92.13	8,278,252.75	4.01
US91282CCS89	1.2500 % United States Government USD Bonds 21/31	USD	4,900.0 %	90.77	3,996,494.68	1.93
US912810SU34	0.0000 % United States Government USD Zero-Coupon Bonds 15.02.2051	USD	5,600.0 %	87.03	4,379,127.23	2.12
US912810SY55	0.0000 % United States Government USD Zero-Coupon Bonds 15.05.2041	USD	2,300.0 %	94.30	1,948,720.16	0.94
XS1708161291	1.3750 % Verizon Communications EUR Notes 17/26	EUR	200.0 %	100.40	200,805.88	0.10
US92343VFU35	2.8750 % Verizon Communications USD Notes 20/50	USD	400.0 %	83.74	300,969.33	0.14
US254687ET97	5.4000 % Walt Disney USD Notes 19/43	USD	400.0 %	122.69	440,938.14	0.21
US98389BAW00	2.6000 % Xcel Energy USD Notes 19/29	USD	1,000.0 %	94.27	847,020.75	0.41
Participating Shares					2,026,724.73	0.98
India					655,625.09	0.32
US40415F1012	HDFC Bank (ADR's)	Shs	11,917 USD	61.23	655,625.09	0.32
Singapore					1,371,099.64	0.66
US81141R1005	Sea (ADR's)	Shs	12,362 USD	123.44	1,371,099.64	0.66
Investments in securities and money-market instruments					202,292,226.06	97.93
Deposits at financial institutions					1,617,268.56	0.79
Sight deposits					1,617,268.56	0.79
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,605,070.74	0.78
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			12,197.82	0.01
Investments in deposits at financial institutions					1,617,268.56	0.79
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					752,063.44	0.36
Futures Transactions					752,063.44	0.36
Sold Bond Futures					752,063.44	0.36
	10-Year Japan Government Bond Futures 06/22	Ctr	-4 JPY	149.70	29,708.99	0.01
	10-Year UK Long Gilt Futures 06/22	Ctr	-15 GBP	121.19	27,931.25	0.01
	10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-60 USD	135.06	246,810.29	0.12
	5-Year German Government Bond (Bobl) Futures 06/22	Ctr	-15 EUR	128.56	70,690.00	0.03
	5-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-60 USD	114.55	165,522.91	0.08
	Euro BTP Futures 06/22	Ctr	-15 EUR	137.66	95,150.00	0.05
	Euro OAT Futures 06/22	Ctr	-15 EUR	150.70	116,250.00	0.06
OTC-Dealt Derivatives					-89,869.75	-0.04
Forward Foreign Exchange Transactions					-89,869.75	-0.04
	Sold AUD / Bought EUR - 06 Apr 2022	AUD	-300,000.00		-7,938.84	0.00
	Sold CAD / Bought EUR - 06 Apr 2022	CAD	-1,300,000.00		-20,955.21	-0.01
	Sold EUR / Bought CHF - 06 Apr 2022	EUR	-582,107.81		1,031.17	0.00
	Sold EUR / Bought CNH - 06 Apr 2022	EUR	-11,814,179.83		68,854.41	0.03
	Sold EUR / Bought GBP - 06 Apr 2022	EUR	-837,251.46		-12,338.00	0.00
	Sold EUR / Bought JPY - 06 Apr 2022	EUR	-703,626.99		-41,806.26	-0.02
	Sold EUR / Bought KRW - 06 Apr 2022	EUR	-1,625,592.14		5,138.70	0.00
	Sold JPY / Bought EUR - 06 Apr 2022	JPY	-140,000,000.00		52,570.06	0.03
	Sold USD / Bought EUR - 06 Apr 2022	USD	-15,900,000.00		-134,425.78	-0.07
Investments in derivatives					662,193.69	0.32
Net current assets/liabilities					1,996,317.10	0.96
Net assets of the Subfund					206,568,005.41	100.00

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

The Subfund in figures

31/03/2022

Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A3C NLS/ISIN: LU2337294180	95.51
- Class C (EUR) (distributing)	WKN: A3C NLT/ISIN: LU2337294263	95.43
- Class CT (EUR) (accumulating)	WKN: A3C NLU/ISIN: LU2337294347	95.43
- Class C2 (EUR) (distributing)	WKN: A3C 33A/ISIN: LU2391782781	95.52
Shares in circulation		2,164,227
- Class A (EUR) (distributing)	WKN: A3C NLS/ISIN: LU2337294180	475
- Class C (EUR) (distributing)	WKN: A3C NLT/ISIN: LU2337294263	1,318,518
- Class CT (EUR) (accumulating)	WKN: A3C NLU/ISIN: LU2337294347	407,029
- Class C2 (EUR) (distributing)	WKN: A3C 33A/ISIN: LU2391782781	438,205
Subfund assets in millions of EUR		206.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
USA	46.29
Japan	9.76
Germany	4.63
France	4.45
The Netherlands	3.75
Canada	3.39
United Kingdom	3.26
Italy	3.17
Australia	2.82
Spain	2.13
Other countries	14.28
Other net assets	2.07
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 212,047,616.04)	202,292,226.06
Time deposits	0.00
Cash at banks	1,617,268.56
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	746,478.32
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	15,836.21
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	55,174.99
- securities lending	0.00
- securities transactions	4,156,913.90
Other receivables	619.37
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	752,063.44
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	127,594.34
Total Assets	209,764,175.19
Liabilities to banks	-961,338.24
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-185,567.68
- securities lending	0.00
- securities transactions	-1,524,873.03
Capital gain tax	0.00
Other payables	-306,926.74
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-217,464.09
Total Liabilities	-3,196,169.78
Net assets of the Subfund	206,568,005.41

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)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	231,607,610.26
Redemptions	-14,756,504.78
Result of operations	-10,283,100.07
Net assets of the Subfund at the end of the reporting period	206,568,005.41

Statement of Changes in Shares

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

	11/01/2022
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	0
- issued	2,317,108
- redeemed	-152,881
- at the end of the reporting period	2,164,227

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

Allianz China A Opportunities

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					692,318,291.74	96.04
Equities					692,318,291.74	96.04
China					692,318,291.74	96.04
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	1,800,113 CNY	31.55	8,941,756.30	1.24
CNE100000T0	Aluminum Corporation of China -A-	Shs	14,939,693 CNY	5.82	13,689,524.25	1.90
CNE0000014G0	Angel Yeast -A-	Shs	1,494,892 CNY	41.68	9,809,824.22	1.36
CNE100002YQ7	Anjoy Foods Group -A-	Shs	426,701 CNY	110.30	7,410,079.56	1.03
CNE100002BZ6	Asymchem Laboratories Tianjin -A-	Shs	224,772 CNY	367.00	12,987,691.73	1.80
CNE1000005P7	Bank of Ningbo -A-	Shs	3,386,170 CNY	37.39	19,933,700.12	2.77
CNE1000011H2	Changzhou Xingyu Automotive Lighting Systems -A-	Shs	277,446 CNY	129.95	5,676,471.34	0.79
CNE100000742	China Construction Bank -A-	Shs	11,843,689 CNY	6.29	11,729,009.50	1.63
CNE000001B33	China Merchants Bank -A-	Shs	4,075,232 CNY	46.80	30,027,687.57	4.17
CNE1000008M8	China Pacific Insurance Group -A-	Shs	926,676 CNY	22.92	3,343,999.67	0.46
CNE100000866	China Railway Group -A-	Shs	14,603,300 CNY	6.03	13,864,110.68	1.92
CNE000001G87	China Yangtze Power -A-	Shs	4,180,618 CNY	22.00	14,480,610.25	2.01
CNE000001DB6	CITIC Securities -A-	Shs	8,413,894 CNY	20.90	27,686,433.85	3.84
CNE100003662	Contemporary Amperex Technology -A-	Shs	416,205 CNY	512.30	33,570,309.61	4.66
CNE000000230	Fuyao Glass Industry Group -A-	Shs	1,415,786 CNY	35.58	7,930,987.31	1.10
CNE1000005F6	Ganfeng Lithium -A-	Shs	654,735 CNY	125.65	12,952,444.74	1.80
CNE100000BP1	GoerTek -A-	Shs	1,568,785 CNY	34.40	8,496,607.73	1.18
CNE100001RG4	Guangzhou Tinci Materials Technology -A-	Shs	622,751 CNY	94.00	9,216,499.09	1.28
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	615,938 CNY	107.60	10,434,531.81	1.45
CNE100000LQ8	Huatai Securities -A-	Shs	7,801,149 CNY	14.88	18,276,170.53	2.54
CNE1000033C7	Huizhou Desay Sv Automotive -A-	Shs	409,398 CNY	126.62	8,161,532.67	1.13
CNE100004868	Imeik Technology Development -A-	Shs	56,095 CNY	475.00	4,195,091.71	0.58
CNE000001QZ7	Industrial Bank -A-	Shs	4,102,200 CNY	20.67	13,349,991.97	1.85
CNE000000JP5	Inner Mongolia Yili Industrial Group -A-	Shs	2,286,771 CNY	36.89	13,281,741.67	1.84
CNE100002GF7	Jason Furniture Hangzhou -A-	Shs	927,635 CNY	61.31	8,954,310.30	1.24
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	1,203,857 CNY	72.19	13,682,820.88	1.90
CNE100000TP3	Luxshare Precision Industry -A-	Shs	2,663,948 CNY	31.70	13,295,623.33	1.84
CNE100001QQ5	Midea Group -A-	Shs	1,797,935 CNY	57.00	16,135,132.65	2.24
CNE100001RQ3	Muyuan Foodstuff -A-	Shs	2,808,510 CNY	56.86	25,142,388.19	3.49
CNE000001G38	NARI Technology -A-	Shs	2,486,082 CNY	31.49	12,325,706.08	1.71
CNE100000ML7	NAURA Technology Group -A-	Shs	306,513 CNY	274.00	13,222,791.78	1.83
CNE000001R84	Ping An Insurance Group -A-	Shs	1,874,727 CNY	48.45	14,300,641.29	1.98
CNE000001ND1	Poly Developments and Holdings Group -A-	Shs	6,460,001 CNY	17.70	18,002,364.43	2.50
CNE100003J15	Riyue Heavy Industry -A-	Shs	961,836 CNY	20.70	3,134,693.41	0.43
CNE100000L63	SF Holding -A-	Shs	1,531,800 CNY	45.70	11,021,531.92	1.53
CNE000000MK0	Shanghai Jinjiang International Hotels -A-	Shs	1,394,944 CNY	49.74	10,924,114.71	1.52
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A-	Shs	638,202 CNY	254.90	25,612,483.63	3.55
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	1,034,885 CNY	57.00	9,287,325.04	1.29
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	420,672 CNY	307.25	20,349,755.49	2.82
CNE100000XG4	Songcheng Performance Development -A-	Shs	3,687,299 CNY	13.21	7,668,931.72	1.06
CNE1000018M7	Sungrow Power Supply -A-	Shs	612,502 CNY	107.26	10,343,535.31	1.43
CNE0000016J9	Wanhua Chemical Group -A-	Shs	839,788 CNY	80.89	10,695,182.45	1.48
CNE100002XM8	Will Semiconductor -A-	Shs	314,638 CNY	193.40	9,580,569.82	1.33
CNE000000M72	Wingtech Technology -A-	Shs	873,914 CNY	81.30	11,186,209.27	1.55
CNE000000VQ8	Wuliangye Yibin -A-	Shs	1,257,092 CNY	155.06	30,689,551.37	4.26
CNE1000031K4	WuXi AppTec -A-	Shs	395,298 CNY	112.38	6,994,188.65	0.97
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	1,447,094 CNY	58.44	13,314,677.38	1.85
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	2,257,069 CNY	42.15	14,978,423.73	2.08
CNE100002BR3	Yunnan Energy New Material -A-	Shs	429,744 CNY	220.00	14,885,252.30	2.06
CNE100001DJ8	Zhejiang Jingsheng Mechanical & Electrical -A-	Shs	1,158,577 CNY	60.00	10,944,598.91	1.52
CNE100000B24	Zijin Mining Group -A-	Shs	9,072,832 CNY	11.34	16,198,679.82	2.25
Investments in securities and money-market instruments					692,318,291.74	96.04
Deposits at financial institutions					31,557,703.19	4.38
Sight deposits					31,557,703.19	4.38

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	USD			31,557,703.19	4.38
Investments in deposits at financial institutions					31,557,703.19	4.38

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
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Derivatives

Holdings marked with a minus are short positions.

OTC-Dealt Derivatives				-62,250.22	-0.01	
Forward Foreign Exchange Transactions				-62,250.22	-0.01	
Sold CHF / Bought USD - 13 May 2022	CHF	-13,799.79		-84.59	0.00	
Sold EUR / Bought USD - 13 May 2022	EUR	-189,904.71		-1,807.61	0.00	
Sold USD / Bought CHF - 13 May 2022	USD	-91,486.17		-207.77	0.00	
Sold USD / Bought EUR - 01 Apr 2022	USD	-91.54		1.18	0.00	
Sold USD / Bought EUR - 06 Apr 2022	USD	-8,582,350.35		-32,242.74	-0.01	
Sold USD / Bought EUR - 13 May 2022	USD	-1,508,872.00		-27,908.69	0.00	
Investments in derivatives				-62,250.22	-0.01	
Net current assets/liabilities				USD	-2,962,037.14	-0.41
Net assets of the Subfund				USD	720,851,707.57	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021
Net asset value per share in share class currency		
- Class PT (CHF) (accumulating) WKN: A2Q L4D/ISIN: LU2282082648	792.16	957.03
- Class RT (CHF) (accumulating) WKN: A2Q L4G/ISIN: LU2282083372	79.36	95.84
- Class RT (H2-CHF) (accumulating) WKN: A2Q PRF/ISIN: LU2305039310	82.10	98.92
- Class A (EUR) (distributing) WKN: A2Q PRD/ISIN: LU2305039237	88.83	102.25
- Class A (H2-EUR) (distributing) WKN: A2Q PY4/ISIN: LU2306818134	81.47	98.55
- Class AT (EUR) (accumulating) WKN: A2Q MJJ/ISIN: LU2289578440	76.96	88.57
- Class AT (H2-EUR) (accumulating) WKN: A2Q MJN/ISIN: LU2289578952	81.61	98.56
- Class IT (EUR) (accumulating) WKN: A2Q MJK/ISIN: LU2289578523	780.69	894.57
- Class P (EUR) (distributing) WKN: A2Q PY5/ISIN: LU2306818217	892.99	1,024.61
- Class PT (EUR) (accumulating) WKN: A2Q L4C/ISIN: LU2282082564	828.17	948.83
- Class PT10 (EUR) (accumulating) WKN: A2Q MDR/ISIN: LU2288914794	831.76	950.67
- Class RT (EUR) (accumulating) WKN: A2Q L4F/ISIN: LU2282083299	82.84	94.88
- Class WT (EUR) (accumulating) WKN: A2Q L39/ISIN: LU2282082218	832.61	951.05
- Class WT (H2-EUR) (accumulating) WKN: A2Q L4A/ISIN: LU2282082309	766.87	919.56
- Class WT3 (EUR) (accumulating) WKN: A3C 2DG/ISIN: LU2386877729	851.37	--
- Class PT (GBP) (accumulating) WKN: A2Q SAL/ISIN: LU2326565814	882.81	1,029.60
- Class WT (GBP) (accumulating) WKN: A2Q L38/ISIN: LU2282082135	800.53	931.54
- Class AT (USD) (accumulating) WKN: A2Q MJM/ISIN: LU2289578879	7.11	8.53
- Class IT (USD) (accumulating) WKN: A2Q MJL/ISIN: LU2289578796	718.52	858.21
- Class PT (USD) (accumulating) WKN: A2Q L4B/ISIN: LU2282082481	761.72	909.96
- Class PT10 (USD) (accumulating) WKN: A2Q MDS/ISIN: LU2288915502	766.37	913.12
- Class PT3 (USD) (accumulating) WKN: A3D 7N5/ISIN: LU2420271327	833.47	--
- Class RT (USD) (accumulating) WKN: A2Q L4E/ISIN: LU2282082994	7.61	9.10
- Class WT (USD) (accumulating) WKN: A2Q L37/ISIN: LU2282082051	765.11	912.25
- Class WT7 (USD) (accumulating) WKN: A2Q P8U/ISIN: LU2308715312	898.12	1,070.12
Shares in circulation	2,100,184	1,454,179
- Class PT (CHF) (accumulating) WKN: A2Q L4D/ISIN: LU2282082648	33	1
- Class RT (CHF) (accumulating) WKN: A2Q L4G/ISIN: LU2282083372	111	11
- Class RT (H2-CHF) (accumulating) WKN: A2Q PRF/ISIN: LU2305039310	844	111
- Class A (EUR) (distributing) WKN: A2Q PRD/ISIN: LU2305039237	529,000	212,831
- Class A (H2-EUR) (distributing) WKN: A2Q PY4/ISIN: LU2306818134	106	118
- Class AT (EUR) (accumulating) WKN: A2Q MJJ/ISIN: LU2289578440	225,865	2,289
- Class AT (H2-EUR) (accumulating) WKN: A2Q MJN/ISIN: LU2289578952	195	154
- Class IT (EUR) (accumulating) WKN: A2Q MJK/ISIN: LU2289578523	50	93
- Class P (EUR) (distributing) WKN: A2Q PY5/ISIN: LU2306818217	14,516	6,255
- Class PT (EUR) (accumulating) WKN: A2Q L4C/ISIN: LU2282082564	6	6
- Class PT10 (EUR) (accumulating) WKN: A2Q MDR/ISIN: LU2288914794	28,211	18,883
- Class RT (EUR) (accumulating) WKN: A2Q L4F/ISIN: LU2282083299	13,228	11,176
- Class WT (EUR) (accumulating) WKN: A2Q L39/ISIN: LU2282082218	39,169	203,392
- Class WT (H2-EUR) (accumulating) WKN: A2Q L4A/ISIN: LU2282082309	1,429	10
- Class WT3 (EUR) (accumulating) WKN: A3C 2DG/ISIN: LU2386877729	194,957	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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.

The Subfund in figures

		31/03/2022	30/09/2021
- Class PT (GBP) (accumulating)	WKN: A2Q SAL/ISIN: LU2326565814	198	7
- Class WT (GBP) (accumulating)	WKN: A2Q L38/ISIN: LU2282082135	1	1
- Class AT (USD) (accumulating)	WKN: A2Q MJM/ISIN: LU2289578879	375,643	509,422
- Class IT (USD) (accumulating)	WKN: A2Q MJL/ISIN: LU2289578796	8,163	7,798
- Class PT (USD) (accumulating)	WKN: A2Q L4B/ISIN: LU2282082481	852	1
- Class PT10 (USD) (accumulating)	WKN: A2Q MDS/ISIN: LU2288915502	226,405	239,092
- Class PT3 (USD) (accumulating)	WKN: A3D 7N5/ISIN: LU2420271327	1	--
- Class RT (USD) (accumulating)	WKN: A2Q L4E/ISIN: LU2282082994	197,047	124,650
- Class WT (USD) (accumulating)	WKN: A2Q L37/ISIN: LU2282082051	140,527	81,437
- Class WT7 (USD) (accumulating)	WKN: A2Q P8U/ISIN: LU2308715312	103,627	36,441
Subfund assets in millions of USD		720.9	623.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
China	96.04
Other net assets	3.96
Net Assets	100.00

Statement of Operations

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

	2021/2022
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	362.70
- negative interest rate	0.00
Dividend income	83,942.56
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	84,305.26
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-93,497.38
All-in-fee	-3,100,754.06
Other expenses	0.00
Total expenses	-3,194,251.44
Net income/loss	-3,109,946.18
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-32,452,428.83
- financial futures transactions	0.00
- forward foreign exchange transactions	32,858.27
- foreign exchange	2,990,746.54
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-32,538,770.20
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-89,938,404.34
- financial futures transactions	0.00
- forward foreign exchange transactions	-60,936.58
- foreign exchange	-121,943.66
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-122,660,054.78

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

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 788,023,179.95)	692,318,291.74
Time deposits	0.00
Cash at banks	31,557,703.19
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,465,244.88
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	1.18
Total Assets	730,341,240.99
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-8,812,698.15
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-614,583.87
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-62,251.40
Total Liabilities	-9,489,533.42
Net assets of the Subfund	720,851,707.57

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

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

Statement of Changes in Net Assets

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

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	623,422,541.56
Subscriptions	532,426,935.75
Redemptions	-312,325,625.23
Distribution	-12,089.73
Result of operations	-122,660,054.78
Net assets of the Subfund at the end of the reporting period	720,851,707.57

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	1,454,179
- issued	1,163,386
- redeemed	-517,381
- at the end of the reporting period	2,100,184

Allianz China A-Shares

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					9,363,242,961.51	98.76
Equities					9,363,242,961.51	98.76
China					9,363,242,961.51	98.76
CNE100003MM9	Advanced Micro-Fabrication Equipment -A-	Shs	2,700,348 CNH	116.45	49,508,860.05	0.52
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	16,313,219 CNH	31.55	81,033,151.14	0.85
CNE100000T0	Aluminum Corporation of China -A-	Shs	184,748,927 CNH	5.82	169,288,948.30	1.79
CNE0000014G0	Angel Yeast -A-	Shs	16,778,495 CNH	41.68	110,104,333.09	1.16
CNE0000019V8	Anhui Conch Cement -A-	Shs	28,910,935 CNH	39.49	179,751,684.35	1.90
CNE100002BZ6	Asymchem Laboratories Tianjin -A-	Shs	2,416,060 CNH	367.00	139,603,876.25	1.47
CNE100002SN6	Bank of Chengdu -A-	Shs	36,516,699 CNH	15.02	86,354,533.41	0.91
CNE1000005P7	Bank of Ningbo -A-	Shs	25,955,607 CNH	37.39	152,795,425.60	1.61
CNE1000011H2	Changzhou Xingyu Automotive Lighting Systems -A-	Shs	3,577,093 CNH	129.95	73,186,370.99	0.77
CNE100000742	China Construction Bank -A-	Shs	118,423,778 CNH	6.29	117,277,109.91	1.24
CNE000001B33	China Merchants Bank -A-	Shs	45,934,900 CNH	46.80	338,463,877.82	3.57
CNE1000008M8	China Pacific Insurance Group -A-	Shs	13,625,593 CNH	22.92	49,169,265.77	0.52
CNE100000866	China Railway Group -A-	Shs	158,681,565 CNH	6.03	150,649,427.21	1.59
CNE100000F46	China State Construction Engineering -A-	Shs	55,362,144 CNH	5.44	47,417,155.53	0.50
CNE000001G87	China Yangtze Power -A-	Shs	40,392,868 CNH	22.00	139,910,744.86	1.48
CNE000001DB6	CITIC Securities -A-	Shs	104,639,074 CNH	20.90	344,321,285.78	3.63
CNE100003662	Contemporary Amperex Technology -A-	Shs	4,523,420 CNH	512.30	364,850,518.15	3.85
CNE100000MD4	East Money Information -A-	Shs	37,101,834 CNH	25.34	148,021,801.71	1.56
CNE100002YQ7	Fu Jian Anjoy Foods -A- (traded in China)	Shs	6,943,321 CNY	110.30	120,737,227.27	1.27
CNE100002YQ7	Fu Jian Anjoy Foods -A- (traded in Hong Kong)	Shs	737,589 CNH	110.30	12,808,953.27	0.14
CNE000000230	Fuyao Glass Industry Group -A-	Shs	16,997,201 CNH	35.58	95,215,368.27	1.00
CNE1000005F6	Ganfeng Lithium -A-	Shs	8,561,034 CNH	125.65	169,360,611.21	1.79
CNE100000BP1	GoerTek -A-	Shs	24,798,592 CNH	34.40	134,310,251.88	1.42
CNE0000001D4	Gree Electric Appliances of Zhuhai -A-	Shs	14,855,966 CNH	32.30	75,548,721.06	0.80
CNE100001RG4	Guangzhou Tinci Materials Technology -A-	Shs	7,344,694 CNH	94.00	108,698,927.18	1.15
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	8,362,694 CNH	107.60	141,671,396.43	1.49
CNE100000LQ8	Huatai Securities -A-	Shs	42,257,973 CNH	14.88	99,000,021.76	1.04
CNE1000033C7	Huizhou Desay Sv Automotive -A-	Shs	5,713,256 CNH	126.62	113,896,319.72	1.20
CNE100004868	Imeik Technology Development -A-	Shs	1,029,324 CNH	475.00	76,978,493.27	0.81
CNE000001QZ7	Industrial Bank -A-	Shs	60,068,652 CNH	20.67	195,484,379.57	2.06
CNE000000JP5	Inner Mongolia Yili Industrial Group -A- (traded in China)	Shs	20,823,436 CNY	36.89	121,104,279.30	1.28
CNE000000JP5	Inner Mongolia Yili Industrial Group -A- (traded in Hong Kong)	Shs	3,246,003 CNH	36.89	18,853,034.82	0.20
CNE100002GF7	Jason Furniture Hangzhou -A-	Shs	7,932,420 CNH	61.31	76,570,364.51	0.81
CNE1000019R4	Jiangsu Hengli Hydraulic -A-	Shs	6,406,102 CNH	52.05	52,497,458.73	0.55
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	15,059,304 CNH	72.19	171,161,325.00	1.81
CNE100000TP3	Luxshare Precision Industry -A-	Shs	33,682,523 CNH	31.70	168,107,687.81	1.77
CNE100001QQ5	Midea Group -A-	Shs	25,508,615 CNH	57.00	228,920,893.49	2.41
CNE100001RQ3	Muyuan Foods -A-	Shs	18,341,827 CNH	56.86	164,199,997.36	1.73
CNE000001G38	NARI Technology -A-	Shs	26,932,661 CNH	31.49	133,529,008.09	1.41
CNE100000ML7	NAURA Technology Group -A-	Shs	3,679,561 CNH	274.00	158,734,112.26	1.67
CNE000001R84	Ping An Insurance Group -A-	Shs	27,577,033 CNH	48.45	210,360,898.82	2.22
CNE000001ND1	Poly Developments and Holdings Group -A-	Shs	87,671,826 CNH	17.70	244,318,872.74	2.58
CNE100002TP9	Proya Cosmetics -A-	Shs	5,022,362 CNH	188.53	149,077,526.23	1.57
CNE100003J15	Riyue Heavy Industry -A-	Shs	14,138,854 CNH	20.70	46,079,552.52	0.49
CNE100000L63	SF Holding -A- (traded in China)	Shs	9,068,940 CNY	45.70	65,338,802.48	0.69
CNE100000L63	SF Holding -A- (traded in Hong Kong)	Shs	11,877,099 CNH	45.70	85,457,517.80	0.90
CNE100002NT4	SG Micro -A-	Shs	2,925,958 CNH	326.52	150,418,610.75	1.59
CNE000000V89	Shanghai International Airport -A-	Shs	5,562,819 CNH	49.20	43,090,717.91	0.45
CNE000000MK0	Shanghai Jinjiang International Hotels -A- (traded in China)	Shs	9,876,251 CNY	49.74	77,445,527.38	0.82
CNE000000MK0	Shanghai Jinjiang International Hotels -A- (traded in Hong Kong)	Shs	13,472,558 CNH	49.74	105,506,578.75	1.11
CNE000000JF6	Shanghai Milkground Food Tech -A- (traded in China)	Shs	10,718,070 CNY	34.32	57,991,228.64	0.61

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
CNE000000JF6	Shanghai Milkground Food Tech -A- (traded in Hong Kong)	Shs	922,200 CNH	34.32	4,983,059.75	0.05
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A-	Shs	7,247,614 CNH	254.90	290,863,073.07	3.07
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	11,577,666 CNH	57.00	103,900,962.29	1.10
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	4,070,773 CNH	307.25	196,921,200.39	2.08
CNE1000015S0	Shijiazhuang Yiling Pharmaceutical -A-	Shs	20,818,289 CNH	33.50	109,802,831.06	1.16
CNE100000XG4	Songcheng Performance Development -A-	Shs	39,822,007 CNH	13.21	82,822,752.49	0.87
CNE100003RN6	StarPower Semiconductor -A-	Shs	1,164,342 CNH	386.60	70,870,600.20	0.75
CNE1000018M7	Sungrow Power Supply -A-	Shs	8,139,196 CNH	107.26	137,449,447.05	1.45
CNE1000021D0	Thunder Software Technology -A-	Shs	4,613,197 CNH	99.20	72,050,561.66	0.76
CNE0000016J9	Wanhua Chemical Group -A-	Shs	10,446,796 CNH	80.89	133,045,946.38	1.40
CNE100002XM8	Will Semiconductor -A-	Shs	2,838,088 CNH	193.40	86,418,360.89	0.91
CNE000000M72	Wingtech Technology -A-	Shs	9,500,864 CNH	81.30	121,612,255.88	1.28
CNE000000VQ8	Wuliangye Yibin -A-	Shs	10,074,498 CNH	155.06	245,950,036.98	2.59
CNE1000031K4	WuXi AppTec -A-	Shs	8,800,899 CNH	112.38	155,718,338.92	1.64
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	19,856,318 CNH	58.44	182,697,508.29	1.93
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	20,805,182 CNH	42.15	138,067,924.32	1.46
CNE100002BR3	Yunnan Energy New Material -A-	Shs	5,936,951 CNH	220.00	205,641,064.32	2.17
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	8,556,340 CNH	44.89	60,472,975.30	0.64
CNE100001DJ8	Zhejiang Jingsheng Mechanical & Electrical -A-	Shs	17,430,391 CNH	60.00	164,657,712.35	1.74
CNE100000B24	Zijin Mining Group -A-	Shs	103,681,412 CNH	11.34	185,113,313.72	1.95
Investments in securities and money-market instruments					9,363,242,961.51	98.76
Deposits at financial institutions					158,003,775.25	1.66
Sight deposits					158,003,775.25	1.66
	State Street Bank International GmbH, Luxembourg Branch	USD			149,013,269.43	1.57
	Cash at Broker and Deposits for collateralisation of derivatives	USD			8,990,505.82	0.09
Investments in deposits at financial institutions					158,003,775.25	1.66
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-6,472,277.63	-0.07
Forward Foreign Exchange Transactions					-6,472,277.63	-0.07
	Sold CHF / Bought USD - 13 May 2022	CHF	-2,300,963.07		-7,552.41	0.00
	Sold EUR / Bought USD - 13 May 2022	EUR	-58,290,520.27		-91,593.49	0.00
	Sold USD / Bought CHF - 13 May 2022	USD	-14,496,005.16		-45,555.71	0.00
	Sold USD / Bought EUR - 01 Apr 2022	USD	-27,884.09		360.36	0.00
	Sold USD / Bought EUR - 06 Apr 2022	USD	-531,936.43		-521.06	0.00
	Sold USD / Bought EUR - 07 Apr 2022	USD	-57,933.86		-130.29	0.00
	Sold USD / Bought EUR - 13 May 2022	USD	-236,950,214.37		-6,327,306.45	-0.07
	Sold USD / Bought GBP - 06 Apr 2022	USD	-24,080.84		-62.53	0.00
	Sold USD / Bought HKD - 06 Apr 2022	USD	-30,701.72		-7.42	0.00
	Sold USD / Bought SGD - 06 Apr 2022	USD	-169,157.79		91.37	0.00
Investments in derivatives					-6,472,277.63	-0.07
Net current assets/liabilities					-33,388,616.60	-0.35
Net assets of the Subfund					9,481,385,842.53	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class RT (H2-CHF) (accumulating)WKN: A2Q C3R/ISIN: LU2232014402	96.03	114.82	--
- Class AT (CNY) (accumulating) WKN: A2Q DGR/ISIN: LU2236271966	9.43	11.44	--
- Class A (EUR) (distributing) WKN: A2P K05/ISIN: LU1997244873	154.96	177.03	145.48
- Class A (H2-EUR) (distributing) WKN: A2P K04/ISIN: LU1997244790	149.34	178.99	150.39
- Class IT (EUR) (accumulating) WKN: A2P K1L/ISIN: LU1997246498	1,307.42	1,486.94	1,208.14
- Class P (EUR) (distributing) WKN: A2P K1A/ISIN: LU1997245334	1,593.24	1,810.06	1,471.39
- Class PT2 (EUR) (accumulating) WKN: A2Q BUG/ISIN: LU2223158671	1,143.60	1,296.67	1,052.41
- Class RT (H2-EUR) (accumulating)WKN: A2P K1B/ISIN: LU1997245417	152.33	181.76	151.25
- Class PT (GBP) (accumulating) WKN: A2P WXV/ISIN: LU2093580772	1,467.84	1,695.93	1,449.25
- Class WT (GBP) (accumulating) WKN: A2P K1F/ISIN: LU1997245847	1,570.79	1,811.75	1,552.71
- Class AT (HKD) (accumulating) WKN: A2P K06/ISIN: LU1997244956	15.50	18.36	15.16
- Class AT (SGD) (accumulating) WKN: A2P K07/ISIN: LU1997245094	15.46	18.50	15.45
- Class AT (USD) (accumulating) WKN: A2P K08/ISIN: LU1997245177	15.52	18.48	15.33
- Class CT (USD) (accumulating) WKN: A2Q G38/ISIN: LU2257586540	8.77	10.48	--
- Class IT (USD) (accumulating) WKN: A2P K09/ISIN: LU1997245250	1,590.82	1,884.90	1,547.79
- Class PT (USD) (accumulating) WKN: A2P K1Q/ISIN: LU1997246811	1,589.11	1,883.23	1,547.06
- Class P2 (USD) (distributing) WKN: A2P VZF/ISIN: LU2083965363	1,552.89	1,837.10	1,507.81
- Class RT (USD) (accumulating) WKN: A2P K1C/ISIN: LU1997245508	15.85	18.79	15.45
- Class W (USD) (distributing) WKN: A2P K1D/ISIN: LU1997245680	1,600.63	1,893.23	1,552.85
- Class WT (USD) (accumulating) WKN: A2P K1G/ISIN: LU1997245920	1,604.41	1,897.69	1,552.86
- Class WT4 (USD) (accumulating) WKN: A2P 4XL/ISIN: LU2178609033	1,386.00	1,637.79	1,337.65
- Class W7 (USD) (distributing) WKN: A2P K1E/ISIN: LU1997245763	1,602.64	1,896.68	1,554.93
Shares in circulation	265,265,344	270,895,995	98,450,975
- Class RT (H2-CHF) (accumulating)WKN: A2Q C3R/ISIN: LU2232014402	116,275	135,021	--
- Class AT (CNY) (accumulating) WKN: A2Q DGR/ISIN: LU2236271966	26,831,802	26,572,775	--
- Class A (EUR) (distributing) WKN: A2P K05/ISIN: LU1997244873	2,535,576	2,493,387	832,213
- Class A (H2-EUR) (distributing) WKN: A2P K04/ISIN: LU1997244790	459,345	480,649	168,459
- Class IT (EUR) (accumulating) WKN: A2P K1L/ISIN: LU1997246498	94,931	51,336	22,025
- Class P (EUR) (distributing) WKN: A2P K1A/ISIN: LU1997245334	57,076	64,635	46,703
- Class PT2 (EUR) (accumulating) WKN: A2Q BUG/ISIN: LU2223158671	39,719	52,903	1
- Class RT (H2-EUR) (accumulating)WKN: A2P K1B/ISIN: LU1997245417	511,154	569,887	169,299
- Class PT (GBP) (accumulating) WKN: A2P WXV/ISIN: LU2093580772	7,480	5,821	1
- Class WT (GBP) (accumulating) WKN: A2P K1F/ISIN: LU1997245847	82,729	90,958	94,332
- Class AT (HKD) (accumulating) WKN: A2P K06/ISIN: LU1997244956	49,806,469	44,121,090	14,565,192
- Class AT (SGD) (accumulating) WKN: A2P K07/ISIN: LU1997245094	30,633,416	29,990,051	11,514,265
- Class AT (USD) (accumulating) WKN: A2P K08/ISIN: LU1997245177	135,147,341	142,209,556	59,269,390
- Class CT (USD) (accumulating) WKN: A2Q G38/ISIN: LU2257586540	982,755	871,744	--
- Class IT (USD) (accumulating) WKN: A2P K09/ISIN: LU1997245250	388,492	368,191	388,487
- Class PT (USD) (accumulating) WKN: A2P K1Q/ISIN: LU1997246811	594,094	590,936	178,839
- Class P2 (USD) (distributing) WKN: A2P VZF/ISIN: LU2083965363	40,482	42,509	22,090
- Class RT (USD) (accumulating) WKN: A2P K1C/ISIN: LU1997245508	14,467,707	19,442,915	8,456,823
- Class W (USD) (distributing) WKN: A2P K1D/ISIN: LU1997245680	101,862	124,685	88,601
- Class WT (USD) (accumulating) WKN: A2P K1G/ISIN: LU1997245920	458,024	520,067	582,958

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
- Class WT4 (USD) (accumulating) WKN: A2P 4XL/ISIN: LU2178609033	52,594	168,746	259,833
- Class W7 (USD) (distributing) WKN: A2P K1E/ISIN: LU1997245763	1,856,021	1,928,134	1,791,464
Subfund assets in millions of USD	9,481.4	11,891.1	6,785.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Industrial	23.94
Consumer, Non-cyclical	23.17
Financial	20.94
Basic Materials	10.25
Consumer, Cyclical	9.02
Technology	6.20
Energy	3.76
Utilities	1.48
Other net assets	1.24
Net Assets	100.00

Statement of Operations

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

	2021/2022
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	87,424.97
- negative interest rate	-1,149.65
Dividend income	2,468,263.84
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	2,554,539.16
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,607,437.75
All-in-fee	-79,611,121.54
Other expenses	0.00
Total expenses	-81,218,559.29
Net income/loss	-78,664,020.13
Realised gain/loss on	
- options transactions	0.00
- securities transactions	358,694,807.26
- financial futures transactions	0.00
- forward foreign exchange transactions	-9,278,699.93
- foreign exchange	150,960,239.07
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	421,712,326.27
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-2,266,746,727.35
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,021,419.68
- foreign exchange	-364,395.50
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-1,846,420,216.26

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

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 9,280,443,844.59)	9,363,242,961.51
Time deposits	0.00
Cash at banks	158,003,775.25
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	14,233,906.74
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	451.73
Total Assets	9,535,481,095.23
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	-35,180,957.38
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-12,441,565.96
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-6,472,729.36
Total Liabilities	-54,095,252.70
Net assets of the Subfund	9,481,385,842.53

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

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

Statement of Changes in Net Assets

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

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	11,891,087,630.28
Subscriptions	1,495,033,320.16
Redemptions	-2,053,494,951.29
Distribution	-4,819,940.36
Result of operations	-1,846,420,216.26
Net assets of the Subfund at the end of the reporting period	9,481,385,842.53

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	270,895,995
- issued	63,248,319
- redeemed	-68,878,970
- at the end of the reporting period	265,265,344

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

Allianz China Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					539,205,723.19	96.30
Equities					515,446,527.50	92.06
China					401,548,303.55	71.72
KYG0146B1032	Akeso	Shs	476,000	HKD 16.68	1,014,078.89	0.18
KYG017191142	Alibaba Group Holding	Shs	2,658,700	HKD 112.10	38,066,565.34	6.80
CNE1000001T8	Aluminum Corporation of China -H-	Shs	5,126,000	HKD 4.60	3,011,654.71	0.54
CNE1000001V4	Angang Steel -H-	Shs	5,374,000	HKD 3.61	2,477,841.99	0.44
CNE1000001W2	Anhui Conch Cement -H-	Shs	1,585,000	HKD 40.30	8,158,363.61	1.46
KYG040111059	ANTA Sports Products	Shs	214,200	HKD 98.40	2,692,051.17	0.48
KYG070341048	Baidu -A-	Shs	268,550	HKD 141.50	4,853,447.56	0.87
CNE100000296	BYD -H-	Shs	204,000	HKD 224.40	5,846,847.48	1.04
CNE1000002H1	China Construction Bank -H-	Shs	21,696,000	HKD 5.89	16,321,636.90	2.92
CNE100002359	China International Capital -H-	Shs	4,434,400	HKD 17.48	9,900,224.41	1.77
KYG2157Q1029	China Lesso Group Holdings	Shs	2,421,000	HKD 9.52	2,943,747.01	0.53
CNE1000002M1	China Merchants Bank -H-	Shs	2,850,000	HKD 61.55	22,404,830.48	4.00
CNE1000002P4	China Oilfield Services -H-	Shs	2,932,000	HKD 8.03	3,007,102.67	0.54
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	2,189,600	HKD 19.12	5,347,138.30	0.95
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	10,194,000	HKD 3.93	5,116,888.16	0.91
CNE100003688	China Tower -H-	Shs	37,156,000	HKD 0.88	4,176,191.18	0.75
CNE1000016V2	CITIC Securities -H-	Shs	2,461,575	HKD 18.08	5,684,342.58	1.02
HK0883013259	CNOOC	Shs	5,604,000	HKD 10.74	7,687,252.62	1.37
KYG2453A1085	Country Garden Services Holdings	Shs	503,000	HKD 33.60	2,158,619.06	0.39
CNE000001KK2	Focus Media Information Technology -A-	Shs	3,979,270	CNY 6.11	3,827,968.15	0.68
CNE100001TR7	Fuyao Glass Industry Group -H-	Shs	760,800	HKD 32.20	3,128,924.76	0.56
CNE1000031W9	Ganfeng Lithium -H-	Shs	433,200	HKD 112.00	6,196,910.38	1.11
CNE100000Q35	Guangzhou Automobile Group -H-	Shs	7,338,000	HKD 6.54	6,129,488.02	1.09
HK0000218211	Hua Hong Semiconductor	Shs	1,410,000	HKD 33.30	5,996,972.97	1.07
KYG465871120	Huazhu Group	Shs	1,329,500	HKD 26.75	4,542,352.91	0.81
KYG8208B1014	JD.com -A-	Shs	747,907	HKD 234.00	22,352,813.80	3.99
KYG596691041	Meituan -B-	Shs	914,000	HKD 155.60	18,164,545.40	3.24
CNE100001QQ5	Midea Group -A-	Shs	962,282	CNY 57.00	8,635,766.98	1.54
CNE000001G38	NARI Technology -A-	Shs	1,286,240	CNY 31.49	6,377,028.67	1.14
KYG6427A1022	NetEase	Shs	915,500	HKD 143.80	16,814,578.29	3.00
CNE1000003X6	Ping An Insurance Group -H-	Shs	1,659,000	HKD 55.65	11,791,805.30	2.11
CNE000000MK0	Shanghai Jinjiang International Hotels -A-	Shs	743,352	CNY 49.74	5,821,353.77	1.04
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	317,213	CNY 57.00	2,846,751.32	0.51
CNE1000003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	114,832	CNY 307.25	5,554,929.07	0.99
KYG8087W1015	Shenzhou International Group Holdings	Shs	223,500	HKD 104.80	2,991,627.76	0.53
KYG857AW1047	Sun King Power Electronics Group	Shs	14,674,000	HKD 2.77	5,191,549.85	0.93
KYG8586D1097	Sunny Optical Technology Group	Shs	151,500	HKD 126.10	2,440,037.30	0.44
KYG875721634	Tencent Holdings	Shs	741,100	HKD 374.20	35,420,063.99	6.33
KYG888311134	Tiangong International	Shs	19,448,000	HKD 3.20	7,948,655.40	1.42
CNE000000VQ8	Wuliangye Yibin -A-	Shs	381,509	CNY 155.06	9,313,829.10	1.66
KYG970081173	Wuxi Biologics Cayman	Shs	1,446,000	HKD 65.05	12,013,909.02	2.15
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	710,820	CNY 58.44	6,540,237.87	1.17
KYG984191075	Yihai International Holding	Shs	689,000	HKD 22.50	1,980,024.14	0.35
US98850P1093	Yum China Holdings	Shs	133,300	HKD 347.60	5,918,050.44	1.06
US98850P1093	Yum China Holdings	Shs	74,535	USD 43.71	3,257,924.85	0.58
KYG9894K1085	Zhongsheng Group Holdings	Shs	1,775,500	HKD 55.40	12,563,168.55	2.24
CNE1000004X4	Zhuzhou CRRC Times Electric	Shs	1,807,800	HKD 30.75	7,100,096.43	1.27
CNE100000502	Zijin Mining Group -H-	Shs	6,374,000	HKD 12.06	9,818,114.94	1.75
Hong Kong					108,891,236.23	19.45
HK2388011192	BOC Hong Kong Holdings	Shs	2,340,000	HKD 29.70	8,876,485.58	1.59
HK0257001336	China Everbright Environment Group	Shs	22,814,185	HKD 4.74	13,811,856.12	2.47
KYG210961051	China Mengniu Dairy	Shs	2,260,000	HKD 42.20	12,181,187.70	2.18
HK0291001490	China Resources Beer Holdings	Shs	906,000	HKD 48.05	5,560,198.99	0.99

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
KYG2108Y1052	China Resources Land	Shs	3,054,000	HKD 36.50	14,237,398.54	2.54
KYG216771363	China State Construction International Holdings	Shs	8,626,000	HKD 10.48	11,546,210.78	2.06
BMG2759B1072	Digital China Holdings	Shs	24,362,250	HKD 3.81	11,855,260.91	2.12
HK0388045442	Hong Kong Exchanges & Clearing	Shs	145,300	HKD 371.40	6,892,491.81	1.23
BMG5320C1082	Kunlun Energy	Shs	7,590,000	HKD 6.83	6,621,116.43	1.18
BMG653181005	Nine Dragons Paper Holdings	Shs	8,212,000	HKD 6.84	7,174,205.08	1.28
KYG910191363	Truly International Holdings	Shs	15,058,000	HKD 2.23	4,288,850.43	0.77
KYG9361V1086	Vinda International Holdings	Shs	2,583,000	HKD 17.72	5,845,973.86	1.04
Singapore					5,006,987.72	0.89
SG9999015267	BOC Aviation	Shs	632,800	HKD 61.95	5,006,987.72	0.89
Participating Shares					23,759,195.69	4.24
China					23,759,195.69	4.24
US62914V1061	NIO (ADR's)	Shs	425,862	USD 22.17	9,441,360.54	1.68
US89677Q1076	Trip.com Group (ADR's)	Shs	225,701	USD 24.31	5,486,791.31	0.98
US98980A1051	ZTO Express Cayman (ADR's)	Shs	343,888	USD 25.68	8,831,043.84	1.58
Investments in securities and money-market instruments					539,205,723.19	96.30
Deposits at financial institutions					19,591,722.85	3.50
Sight deposits					19,591,722.85	3.50
	State Street Bank International GmbH, Luxembourg Branch	USD			19,591,722.85	3.50
Investments in deposits at financial institutions					19,591,722.85	3.50
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					12,211.20	0.00
Forward Foreign Exchange Transactions					12,211.20	0.00
Sold CNY / Bought USD - 13 May 2022		CNY	-6,452,561.99		-1,458.52	0.00
Sold USD / Bought CNY - 13 May 2022		USD	-2,731,305.59		13,669.72	0.00
Investments in derivatives					12,211.20	0.00
Net current assets/liabilities					USD 1,112,654.72	0.20
Net assets of the Subfund					USD 559,922,311.96	100.00

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

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	18.78	22.88	22.76
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	139.91	164.88	165.51
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	195.22	231.02	232.92
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	1,894.22	2,221.34	2,206.04
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	1,432.81	1,683.15	1,687.49
- Class A (GBP) (distributing)	WKN: A0Q 1P3/ISIN: LU0348825687	214.66	257.20	273.05
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	12.51	15.30	15.42
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	1,906.98	2,315.88	2,301.92
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	15.35	18.93	19.22
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	62.93	77.36	78.35
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	12.53	15.40	15.59
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	3,096.42	3,786.98	3,795.87
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	1,394.55	1,709.21	1,718.22
- Class P2 (USD) (distributing)	WKN: A1C SGS/ISIN: LU0567130009	1,298.14	1,594.90	1,601.98
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	17.04	20.86	20.93
Shares in circulation		7,635,996	7,703,407	5,572,868
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	591,712	716,058	54,244
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	26,905	33,227	29,281
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	746,796	464,872	542,008
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	2,398	2,440	6,768
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	10,261	10,611	17,748
- Class A (GBP) (distributing)	WKN: A0Q 1P3/ISIN: LU0348825687	1,734	2,107	2,169
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	2,016,708	1,845,892	1,222,454
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	852,605	841,579	777,865
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	235,479	237,614	192,898
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	1,904,346	1,765,365	1,465,154
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	771,871	710,387	495,661
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	4,084	1,871	3,163
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	759	737	903
- Class P2 (USD) (distributing)	WKN: A1C SGS/ISIN: LU0567130009	3,930	3,991	4,024
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	466,408	1,066,656	758,497
Subfund assets in millions of USD		559.9	602.9	601.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Communications	22.89
Financial	19.41
Consumer, Cyclical	14.77
Industrial	12.61
Consumer, Non-cyclical	9.54
Basic Materials	6.54
Energy	6.47
Technology	4.07
Other net assets	3.70
Net Assets	100.00

Statement of Operations

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

	2021/2022
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	76.13
- negative interest rate	-166.18
Dividend income	479,015.50
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	478,925.45
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-100,334.26
All-in-fee	-5,874,193.00
Other expenses	-2,718.55
Total expenses	-5,977,245.81
Net income/loss	-5,498,320.36
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-40,302,657.09
- financial futures transactions	0.00
- forward foreign exchange transactions	71,587.08
- foreign exchange	1,855,205.84
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-43,874,184.53
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-86,321,778.30
- financial futures transactions	0.00
- forward foreign exchange transactions	6,746.01
- foreign exchange	2,199.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-130,187,017.82

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

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 622,235,388.69)	539,205,723.19
Time deposits	0.00
Cash at banks	19,591,722.85
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	27,919.50
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,201,032.09
- securities lending	0.00
- securities transactions	47,886,303.24
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
- contract for difference transactions	0.00
- forward foreign exchange transactions	13,669.72
Total Assets	611,926,370.59
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	-1,206,046.16
- securities lending	0.00
- securities transactions	-49,856,692.60
Capital gain tax	0.00
Other payables	-939,861.35
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,458.52
Total Liabilities	-52,004,058.63
Net assets of the Subfund	559,922,311.96

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

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

Statement of Changes in Net Assets

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

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	602,915,400.74
Subscriptions	222,857,053.12
Redemptions	-135,502,339.01
Distribution	-160,785.07
Result of operations	-130,187,017.82
Net assets of the Subfund at the end of the reporting period	559,922,311.96

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	7,703,407
- issued	3,428,089
- redeemed	-3,495,500
- at the end of the reporting period	7,635,996

Allianz China Multi Income Plus

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					25,260,481.21	93.67
Equities					16,117,109.99	59.76
China					12,890,978.68	47.80
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	38,300	CNY 31.55	190,248.76	0.71
KYG017191142	Alibaba Group Holding	Shs	8,500	HKD 112.10	121,700.76	0.45
CNE1000001T8	Aluminum Corporation of China -H-	Shs	644,000	HKD 4.60	378,366.30	1.40
CNE0000014G0	Angel Yeast -A-	Shs	41,657	CNY 41.68	273,362.79	1.01
CNE100002YQ7	Anjoy Foods Group -A-	Shs	11,128	CNY 110.30	193,248.59	0.72
KYG040111059	ANTA Sports Products	Shs	16,000	HKD 98.40	201,086.92	0.75
CNE100002SN6	Bank of Chengdu -A-	Shs	34,900	CNY 15.02	82,531.37	0.31
CNE1000005P7	Bank of Ningbo -A-	Shs	91,910	CNY 37.39	541,055.64	2.01
CNE1000011H2	Changzhou Xingyu Automotive Lighting Systems -A-	Shs	5,500	CNY 129.95	112,528.54	0.42
CNE1000002H1	China Construction Bank -H-	Shs	761,000	HKD 5.89	572,491.04	2.12
CNE100002359	China International Capital -H-	Shs	120,000	HKD 17.48	267,911.54	0.99
CNE1000002M1	China Merchants Bank -H-	Shs	40,500	HKD 61.55	318,384.43	1.18
CNE1000002N9	China National Building Material -H-	Shs	280,000	HKD 9.74	348,325.87	1.29
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	51,000	HKD 19.12	124,545.15	0.46
CNE100000G29	China Tourism Group Duty Free -A-	Shs	10,800	CNY 164.37	279,492.40	1.04
CNE1000016V2	CITIC Securities -H-	Shs	78,775	HKD 18.08	181,909.58	0.67
CNE100001TR7	Fuyao Glass Industry Group -H-	Shs	46,400	HKD 32.20	190,828.22	0.71
CNE1000031W9	Ganfeng Lithium -H-	Shs	23,800	HKD 112.00	340,458.14	1.26
CNE100000BP1	GoerTek -A-	Shs	56,800	CNY 34.40	307,631.27	1.14
CNE0000001D4	Gree Electric Appliances (Zhuhai) -A-	Shs	73,500	CNY 32.30	373,777.85	1.39
CNE100000Q35	Guangzhou Automobile Group -H-	Shs	282,000	HKD 6.54	235,556.78	0.87
HK0000218211	Hua Hong Semiconductor	Shs	77,000	HKD 33.30	327,494.27	1.21
CNE000001GD5	Hundsun Technologies -A-	Shs	40,460	CNY 44.46	283,216.81	1.05
CNE100004868	Imeik Technology Development -A-	Shs	2,549	CNY 475.00	190,628.20	0.71
CNE000001QZ7	Industrial Bank -A-	Shs	63,100	CNY 20.67	205,349.45	0.76
KYG8208B1014	JD.com -A-	Shs	15,469	HKD 234.00	462,324.43	1.71
CNE1000019R4	Jiangsu Hengli Hydraulic -A-	Shs	19,668	CNY 52.05	161,177.58	0.60
KYG596691041	Meituan -B-	Shs	17,800	HKD 155.60	353,751.54	1.31
CNE100001QQ5	Midea Group -A-	Shs	58,749	CNY 57.00	527,228.69	1.96
CNE100001RQ3	Muyuan Foodstuff -A-	Shs	38,400	CNY 56.86	343,765.09	1.28
CNE1000003X6	Ping An Insurance Group -H-	Shs	72,000	HKD 55.65	511,760.09	1.90
CNE000001ND1	Poly Developments and Holdings Group -A-	Shs	62,300	CNY 17.700	173,614.11	0.64
CNE100002TP9	Proya Cosmetics -A-	Shs	16,966	CNY 188.53	503,597.57	1.87
CNE0000001F70	Sony Heavy Industry -A-	Shs	49,900	CNY 17.52	137,644.34	0.51
CNE000000MK0	Shanghai Jinjiang International Hotels -A-	Shs	32,019	CNY 49.74	250,747.86	0.93
CNE000000DH5	Shanxi Xinghuaacun Fen Wine Factory -A-	Shs	8,980	CNY 254.90	360,387.62	1.34
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	32,200	CNY 57.00	288,971.11	1.07
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	3,200	CNY 307.25	154,798.08	0.57
CNE1000015S0	Shijiazhuang Yiling Pharmaceutical -A-	Shs	21,100	CNY 33.50	111,288.67	0.41
CNE100000XG4	Songcheng Performance Development -A-	Shs	102,681	CNY 13.21	213,558.37	0.79
KYG875721634	Tencent Holdings	Shs	13,000	HKD 374.20	621,320.78	2.30
CNE000000VQ8	Wuliangye Yibin -A-	Shs	12,800	CNY 155.06	312,488.07	1.16
KYG970081173	Wuxi Biologics Cayman	Shs	44,000	HKD 65.05	365,568.46	1.36
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	59,500	CNY 42.15	394,855.55	1.46
Hong Kong					2,656,268.02	9.85
HK0000069689	AIA Group	Shs	46,600	HKD 82.45	490,733.07	1.82
KYG0535Q1331	ASM Pacific Technology	Shs	17,100	HKD 79.50	173,632.89	0.64
KYG210961051	China Mengniu Dairy	Shs	81,000	HKD 42.20	436,582.39	1.62
KYG2108Y1052	China Resources Land	Shs	28,000	HKD 36.50	130,532.80	0.48
KYG211461085	Chow Tai Fook Jewellery Group	Shs	198,200	HKD 14.26	360,987.30	1.34
HK0388045442	Hong Kong Exchanges & Clearing	Shs	8,500	HKD 371.40	403,208.40	1.50
HK0000608585	New World Development	Shs	75,750	HKD 31.85	308,149.04	1.14
HK0000063609	Swire Properties	Shs	141,800	HKD 19.46	352,442.13	1.31

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets	
Taiwan						569,863.29	2.11
TW0002231008	Cub Elecparts	Shs	46,661 TWD	158.00	257,314.21	0.95	
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	15,000 TWD	597.00	312,549.08	1.16	
Bonds						8,802,187.44	32.64
Bermuda						191,373.26	0.71
XS2328392951	4.7000 % China Oil & Gas Group USD Notes 21/26	USD	200.0 %	95.69	191,373.26	0.71	
British Virgin Islands						2,439,722.70	9.05
USG3065HAB71	3.3750 % ENN Clean Energy International Investment USD Notes 21/26	USD	200.0 %	93.14	186,280.84	0.69	
XS2360202829	5.4500 % Estate Sky USD Notes 21/25	USD	200.0 %	95.01	190,015.00	0.71	
XS2132420758	6.8500 % Fortune Star USD Notes 20/24	USD	400.0 %	94.88	379,520.00	1.41	
XS2352436526	4.8000 % LS Finance 2017 USD Notes 21/26	USD	400.0 %	87.43	349,733.32	1.30	
XS2270462794	4.8000 % New Metro Global USD Notes 20/24	USD	200.0 %	70.69	141,380.00	0.52	
XS2353272284	4.6250 % New Metro Global USD Notes 21/25	USD	200.0 %	65.28	130,566.66	0.48	
XS2348062899	4.1250 % NWD Finance USD FLR-Notes 21/undefined	USD	200.0 %	91.58	183,167.50	0.68	
XS2127855711	5.9000 % RKP Overseas 2019 A USD Notes 20/25	USD	200.0 %	78.74	157,475.00	0.58	
XS2281039771	5.2000 % RKP Overseas 2020 A USD Notes 21/26	USD	200.0 %	76.49	152,975.00	0.57	
USG8539EAC96	7.0000 % Studio City USD Notes 22/27	USD	200.0 %	95.48	190,959.38	0.71	
XS2078814147	6.9500 % Wanda Properties Overseas USD Notes 19/22	USD	200.0 %	89.83	179,650.00	0.67	
XS2334068645	7.2500 % Wanda Properties Overseas USD Notes 21/22	USD	200.0 %	99.00	198,000.00	0.73	
Cayman Islands						4,858,586.92	18.01
XS2082380515	7.5000 % Anton Oilfield Services Group USD Notes 19/22	USD	200.0 %	95.57	191,130.00	0.71	
XS1991398352	8.8750 % CAR USD Notes 19/22	USD	200.0 %	98.66	197,316.28	0.73	
XS2024786035	7.1250 % China Hongqiao Group USD Notes 19/22	USD	200.0 %	100.01	200,015.72	0.74	
XS2348238259	6.2500 % China Hongqiao Group USD Notes 21/24	USD	200.0 %	96.57	193,130.00	0.72	
XS2355517728	2.1250 % China Modern Dairy Holdings USD Notes 21/26	USD	200.0 %	91.03	182,053.86	0.68	
XS2016010881	7.2500 % China SCE Group Holdings USD Notes 19/23	USD	200.0 %	74.13	148,256.26	0.55	
XS1974405893	7.3750 % China SCE Group Holdings USD Notes 19/24	USD	200.0 %	56.67	113,335.00	0.42	
XS2075784103	6.4500 % CIFI Holdings Group USD Notes 19/24	USD	200.0 %	89.72	179,443.84	0.67	
XS2251822727	5.2500 % CIFI Holdings Group USD Notes 20/26	USD	200.0 %	84.22	168,433.34	0.62	
XS2335327388	7.7500 % eHi Car Services USD Notes 21/24	USD	200.0 %	79.85	159,700.00	0.59	
XS2384059122	7.0000 % eHi Car Services USD Notes 21/26	USD	200.0 %	71.30	142,600.00	0.53	
USG3958RAB53	4.6250 % Golden Eagle Retail Group USD Notes 13/23	USD	200.0 %	96.91	193,823.34	0.72	
XS2247552446	4.7000 % Greentown China Holdings USD Notes 20/25	USD	200.0 %	94.88	189,765.00	0.70	
XS2281463237	2.1500 % Haidilao International Holding USD Notes 21/26	USD	200.0 %	86.95	173,898.90	0.65	
XS2067255328	5.6250 % Health & Happiness H&H International Holdings USD Notes 19/24	USD	400.0 %	93.96	375,850.00	1.39	
XS2214229887	5.9500 % KWG Group Holdings USD MTN 20/25	USD	200.0 %	39.04	78,087.50	0.29	
XS1954740285	7.8750 % KWG Group Holdings USD Notes 19/23	USD	200.0 %	51.19	102,374.00	0.38	
XS1743535491	4.5000 % Longfor Group Holdings USD Notes 18/28	USD	200.0 %	94.22	188,433.48	0.70	
USG5975LAA47	4.8750 % Melco Resorts Finance USD Notes 17/25	USD	200.0 %	91.55	183,097.00	0.68	
USG5975LAC03	5.2500 % Melco Resorts Finance USD Notes 19/26	USD	200.0 %	91.24	182,476.00	0.68	
USG60744AA05	5.3750 % MGM China Holdings USD Notes 19/24	USD	200.0 %	94.43	188,859.10	0.70	
XS2213954766	6.2500 % Powerlong Real Estate Holdings USD Notes 20/24	USD	200.0 %	39.24	78,475.00	0.29	
XS2250030090	5.9500 % Powerlong Real Estate Holdings USD Notes 20/25	USD	200.0 %	36.77	73,533.34	0.27	
XS2219615957	6.1500 % Shui On Development Holding USD Notes 20/24	USD	200.0 %	92.21	184,414.00	0.68	
XS2358225477	5.5000 % Shui On Development Holding USD Notes 21/26	USD	200.0 %	92.30	184,600.00	0.68	
XS1810024338	8.3500 % Sunac China Holdings USD Notes 18/23	USD	200.0 %	27.59	55,184.00	0.20	

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
XS2027426027	6.7500 % Times China Holdings USD Notes 19/23	USD	200.0 %	50.03	100,061.24	0.37
XS2198851482	6.7500 % Times China Holdings USD Notes 20/25	USD	200.0 %	41.35	82,708.00	0.31
USG98149AC46	4.8750 % Wynn Macau USD Notes 17/24	USD	200.0 %	93.16	186,310.00	0.69
USG98149AG59	5.5000 % Wynn Macau USD Notes 20/26	USD	200.0 %	90.61	181,222.72	0.67
China					395,481.24	1.47
XS2238561281	3.8000 % Bank of Communications USD FLR-Notes 20/undefined	USD	200.0 %	100.10	200,198.34	0.74
XS2383421711	3.2000 % Industrial & Commercial Bank of China USD FLR-Notes 21/undefined	USD	200.0 %	97.64	195,282.90	0.73
Hong Kong					560,056.64	2.08
XS1713193586	3.9750 % Vanke Real Estate Hong Kong USD MTN 17/27	USD	200.0 %	94.59	189,182.68	0.70
XS2317279573	5.1250 % Yanlord Land HK USD Notes 21/26	USD	200.0 %	90.02	180,033.34	0.67
XS2030531938	6.8000 % Yanlord Land USD Notes 19/24	USD	200.0 %	95.42	190,840.62	0.71
Jersey					356,966.68	1.32
XS2346524783	4.9500 % West China Cement USD Notes 21/26	USD	400.0 %	89.24	356,966.68	1.32
Participating Shares					341,183.78	1.27
China					313,631.78	1.17
US01609W1027	Alibaba Group Holding (ADR's)	Shs	957 USD	116.58	111,567.06	0.42
US89677Q1076	Trip.com Group (ADR's)	Shs	8,312 USD	24.31	202,064.72	0.75
Hong Kong					27,552.00	0.10
US45113Y1047	iClick Interactive Asia Group (ADR's)	Shs	24,600 USD	1.12	27,552.00	0.10
Investments in securities and money-market instruments					25,260,481.21	93.67
Deposits at financial institutions					1,543,409.64	5.72
Sight deposits					1,543,409.64	5.72
	State Street Bank International GmbH, Luxembourg Branch	USD			1,543,409.64	5.72
Investments in deposits at financial institutions					1,543,409.64	5.72
Net current assets/liabilities		USD			163,685.21	0.61
Net assets of the Subfund		USD			26,967,576.06	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AMg (HKD) (distributing) WKN: A2D MA0/ISIN: LU1568876335	8.82	11.07	11.09
- Class AT (HKD) (accumulating) WKN: A1X F1P/ISIN: LU1048484197	10.02	12.28	11.85
- Class AMg (USD) (distributing) WKN: A2D MAZ/ISIN: LU1568876251	8.72	11.00	11.10
- Class AT (USD) (accumulating) WKN: A0R K19/ISIN: LU0396098781	14.82	18.25	17.69
Shares in circulation	7,556,872	7,380,564	853,775
- Class AMg (HKD) (distributing) WKN: A2D MA0/ISIN: LU1568876335	5,140,151	5,144,935	3,140
- Class AT (HKD) (accumulating) WKN: A1X F1P/ISIN: LU1048484197	169,091	153,302	24,103
- Class AMg (USD) (distributing) WKN: A2D MAZ/ISIN: LU1568876251	2,023,689	1,825,716	779,530
- Class AT (USD) (accumulating) WKN: A0R K19/ISIN: LU0396098781	223,941	256,611	46,934
Subfund assets in millions of USD	27.0	32.3	9.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
China	50.44
Cayman Islands	18.01
Hong Kong	12.03
British Virgin Islands	9.05
Taiwan	2.11
Other countries	2.03
Other net assets	6.33
Net Assets	100.00

Statement of Operations

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

	2021/2022
	USD
Interest on	
- bonds	316,734.41
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend income	40,101.63
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	356,836.04
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-7,160.39
All-in-fee	-224,760.47
Other expenses	-134.41
Total expenses	-232,055.27
Net income/loss	124,780.77
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,930,479.95
- financial futures transactions	0.00
- forward foreign exchange transactions	-28.94
- foreign exchange	52,812.17
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-1,752,915.95
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-4,387,049.46
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-3,170.84
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-6,143,136.25

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

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 29,504,952.82)	25,260,481.21
Time deposits	0.00
Cash at banks	1,543,409.64
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	172,470.38
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	18,146.50
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	10,339.08
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	27,004,846.81
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 lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-37,270.75
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-37,270.75
Net assets of the Subfund	26,967,576.06

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

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

Statement of Changes in Net Assets

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

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	32,325,854.31
Subscriptions	2,334,318.19
Redemptions	-937,623.35
Distribution	-611,836.84
Result of operations	-6,143,136.25
Net assets of the Subfund at the end of the reporting period	26,967,576.06

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	7,380,564
- issued	280,853
- redeemed	-104,545
- at the end of the reporting period	7,556,872

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

Allianz China Strategic Bond

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					8,079,857.98	83.24
Bonds					8,079,857.98	83.24
Bermuda					191,373.26	1.97
XS2328392951	4.7000 % China Oil & Gas Group USD Notes 21/26	USD	200.0	95.69	191,373.26	1.97
British Virgin Islands					3,255,493.56	33.54
XS2357214738	3.1000 % Bluestar Finance Holdings USD FLR-Notes 21/undefined	USD	200.0	97.98	195,968.44	2.02
XS2366272412	2.1000 % Chalco Hong Kong Investment USD Notes 21/26	USD	200.0	93.60	187,192.74	1.93
XS2289202587	4.5000 % Champion Path Holdings USD Notes 21/26	USD	200.0	85.93	171,859.10	1.77
XS2281799572	3.0000 % China Cinda 2020 I Management USD MTN 21/31	USD	200.0	89.99	179,978.30	1.85
XS1451270687	3.2500 % China Railway Xunjie USD Notes 16/26	USD	200.0	98.99	197,988.44	2.04
USG3065HAB71	3.3750 % ENN Clean Energy International Investment USD Notes 21/26	USD	200.0	93.14	186,280.84	1.92
XS2238561794	5.9500 % Fortune Star USD Notes 20/25	USD	200.0	92.48	184,953.58	1.91
XS2053056706	3.5000 % Joy Treasure Assets Holdings Inc USD Notes 19/29	USD	200.0	94.41	188,822.70	1.94
XS2352436526	4.8000 % LS Finance 2017 USD Notes 21/26	USD	200.0	87.43	174,866.66	1.80
XS2348062899	4.1250 % NWD Finance USD FLR-Notes 21/undefined	USD	200.0	91.58	183,167.50	1.89
XS2223762209	6.0000 % RKPF Overseas 2019 A USD Notes 20/25	USD	200.0	79.10	158,200.00	1.63
XS2387368975	2.3750 % Sinochem Offshore Capital USD MTN 21/31	USD	200.0	86.33	172,663.94	1.78
XS2354271251	2.7000 % Sino-Ocean Land Treasure IV USD Notes 21/25	USD	200.0	76.27	152,533.34	1.57
USG82016AS83	2.3000 % Sinopec Group Overseas Development 2018 USD Notes 21/31	USD	200.0	90.62	181,243.22	1.87
XS2335142175	2.0000 % Talent Yield International USD Notes 21/26	USD	200.0	94.54	189,072.88	1.95
USG91139AF57	1.2500 % TSMC Global USD Notes 21/26	USD	200.0	92.86	185,720.08	1.91
XS2078814147	6.9500 % Wanda Properties Overseas USD Notes 19/22	USD	200.0	89.83	179,650.00	1.85
XS2290959860	2.6500 % Yuexiu REIT USD MTN 21/26	USD	200.0	92.67	185,331.80	1.91
Cayman Islands					2,186,182.68	22.52
US056752AU22	2.3750 % Baidu USD Notes 21/31	USD	200.0	87.42	174,838.32	1.80
XS2348238259	6.2500 % China Hongqiao Group USD Notes 21/24	USD	200.0	96.57	193,130.00	1.99
XS2355517728	2.1250 % China Modern Dairy Holdings USD Notes 21/26	USD	200.0	91.03	182,053.86	1.87
XS2084426514	4.0000 % China State Construction Finance Cayman III USD FLR-Notes 19/undefined	USD	200.0	100.25	200,503.94	2.06
XS2384059122	7.0000 % eHi Car Services USD Notes 21/26	USD	200.0	71.30	142,600.00	1.47
XS2078897928	4.0000 % Geely Automobile Holdings USD FLR-Notes 19/undefined	USD	200.0	95.52	191,030.84	1.97
XS2281463237	2.1500 % Haidilao International Holding USD Notes 21/26	USD	200.0	86.95	173,898.90	1.79
XS2067255328	5.6250 % Health & Happiness H&H International Holdings USD Notes 19/24	USD	200.0	93.96	187,925.00	1.94
XS2387263440	1.5000 % HPHT Finance 21 II USD Notes 21/26	USD	200.0	92.36	184,727.30	1.90
USG60744AA05	5.3750 % MGM China Holdings USD Notes 19/24	USD	200.0	94.43	188,859.10	1.95
USG7801RAF67	2.5500 % Sands China USD Notes 21/27	USD	200.0	85.79	171,577.92	1.77
XS1632358112	6.4000 % Shui On Development Holding USD FLR-Notes 17/undefined	USD	200.0	97.52	195,037.50	2.01
China					202,849.30	2.09
XS1599276109	3.5000 % Bank of China USD MTN 17/27	USD	200.0	101.42	202,849.30	2.09
Hong Kong					1,498,778.70	15.44
XS2328261263	2.7000 % AIA Group USD FLR-MTN 21/undefined	USD	200.0	94.32	188,645.04	1.94
XS2079799024	5.0000 % Chalico Hong Kong USD FLR- Notes 19/undefined	USD	200.0	100.27	200,543.34	2.07
XS2373796593	1.7500 % CMB International Leasing Management USD MTN 21/26	USD	200.0	91.52	183,048.80	1.89
XS1628787431	4.3500 % Far East Horizon USD FLR- MTN 17/undefined	USD	200.0	98.80	197,601.50	2.04
XS2314779427	2.9500 % GLP China Holdings USD MTN 21/26	USD	200.0	93.20	186,395.00	1.92

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
XS2393958488	2.2500 % ICBCIL Finance USD MTN 21/26	USD	200.0 %	94.61	189,210.74	1.95
USY77108AD33	2.8750 % Xiaomi Best Time International USD Notes 21/31	USD	200.0 %	86.65	173,300.94	1.78
XS2317279573	5.1250 % Yanlord Land HK USD Notes 21/26	USD	200.0 %	90.02	180,033.34	1.85
Jersey					178,483.34	1.84
XS2346524783	4.9500 % West China Cement USD Notes 21/26	USD	200.0 %	89.24	178,483.34	1.84
Morocco					196,605.06	2.02
XS2049287548	2.8750 % Industrial & Commercial Bank of China Macau, Ltd. USD FLR-Notes 19/29	USD	200.0 %	98.30	196,605.06	2.02
Singapore					186,002.70	1.92
XS2289104577	1.7500 % BOC Aviation USD MTN 21/26	USD	200.0 %	93.00	186,002.70	1.92
South Korea					184,089.38	1.90
USY3815NBC49	1.2500 % Hyundai Capital Services USD MTN 21/26	USD	200.0 %	92.04	184,089.38	1.90
Investments in securities and money-market instruments					8,079,857.98	83.24
Deposits at financial institutions					1,449,004.88	14.93
Sight deposits					1,449,004.88	14.93
	State Street Bank International GmbH, Luxembourg Branch	USD			1,249,004.64	12.87
	Cash at Broker and Deposits for collateralisation of derivatives	USD			200,000.24	2.06
Investments in deposits at financial institutions					1,449,004.88	14.93
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					71,913.89	0.74
Forward Foreign Exchange Transactions					71,913.89	0.74
	Sold CHF / Bought USD - 04 Apr 2022	CHF	-144,580.48		-1,979.17	-0.02
	Sold CHF / Bought USD - 05 Apr 2022	CHF	-452.70		-6.53	0.00
	Sold CHF / Bought USD - 29 Apr 2022	CHF	-222.35		-2.51	0.00
	Sold EUR / Bought USD - 01 Apr 2022	EUR	-25,981.33		-297.49	0.00
	Sold EUR / Bought USD - 04 Apr 2022	EUR	-7,752.51		-110.09	0.00
	Sold EUR / Bought USD - 05 Apr 2022	EUR	-10,965.36		-161.52	0.00
	Sold EUR / Bought USD - 06 Apr 2022	EUR	-2,155.67		5.48	0.00
	Sold EUR / Bought USD - 29 Apr 2022	EUR	-209,834.59		-2,291.75	-0.02
	Sold USD / Bought CHF - 29 Apr 2022	USD	-163,110.49		2,014.30	0.02
	Sold USD / Bought EUR - 29 Apr 2022	USD	-6,729,666.49		74,743.17	0.76
Investments in derivatives					71,913.89	0.74
Net current assets/liabilities					106,302.91	1.09
Net assets of the Subfund					9,707,079.66	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AT (H2-CHF) (accumulating)WKN: A1J U51/ISIN: LU0756700521	80.14	93.74	95.42
- Class A (H2-EUR) (distributing) WKN: A1J ED1/ISIN: LU0665628672	58.99	73.18	78.19
- Class AT (H2-EUR) (accumulating)WKN: A1J ED9/ISIN: LU0665630736	83.32	97.36	98.91
- Class CT (H2-EUR) (accumulating)WKN: A1J ED8/ISIN: LU0665630652	81.95	95.85	97.54
- Class I (H2-EUR) (distributing) WKN: A1J ED2/ISIN: LU0665629993	--	729.88	779.80
- Class A (USD) (distributing) WKN: A1J EEA/ISIN: LU0665630819	6.77	8.34	8.84
Shares in circulation	523,062	530,412	504,323
- Class AT (H2-CHF) (accumulating)WKN: A1J U51/ISIN: LU0756700521	1,908	2,237	1,500
- Class A (H2-EUR) (distributing) WKN: A1J ED1/ISIN: LU0665628672	46,051	45,452	49,444
- Class AT (H2-EUR) (accumulating)WKN: A1J ED9/ISIN: LU0665630736	7,897	7,316	6,145
- Class CT (H2-EUR) (accumulating)WKN: A1J ED8/ISIN: LU0665630652	31,077	17,606	9,187
- Class I (H2-EUR) (distributing) WKN: A1J ED2/ISIN: LU0665629993	--	260	244
- Class A (USD) (distributing) WKN: A1J EEA/ISIN: LU0665630819	436,129	457,541	437,476
Subfund assets in millions of USD	9.7	10.9	10.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
2022	1.85
2024	5.88
2025	5.11
2026	37.50
2027	3.86
2029	3.96
2031	9.08
2099	16.00
Other net assets	16.76
Net Assets	100.00

Statement of Operations

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

	2021/2022
	USD
Interest on	
- bonds	202,164.43
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	18.17
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	202,182.60
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-2,531.52
All-in-fee	-35,714.89
Other expenses	-52.78
Total expenses	-38,299.19
Net income/loss	163,883.41
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,341,473.37
- financial futures transactions	6,594.92
- forward foreign exchange transactions	-465,149.74
- foreign exchange	-4,506.14
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-1,640,650.92
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-385,660.45
- financial futures transactions	0.00
- forward foreign exchange transactions	152,591.57
- foreign exchange	2,487.71
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-1,871,232.09

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

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 8,767,033.09)	8,079,857.98
Time deposits	0.00
Cash at banks	1,449,004.88
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	80,435.26
- 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	225,447.30
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	76,762.95
Total Assets	9,911,508.37
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-11,851.97
- securities lending	0.00
- securities transactions	-180,944.45
Capital gain tax	0.00
Other payables	-6,783.23
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-4,849.06
Total Liabilities	-204,428.71
Net assets of the Subfund	9,707,079.66

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

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

Statement of Changes in Net Assets

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

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	10,905,068.04
Subscriptions	2,758,219.25
Redemptions	-1,673,636.38
Distribution	-411,339.16
Result of operations	-1,871,232.09
Net assets of the Subfund at the end of the reporting period	9,707,079.66

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	530,412
- issued	74,378
- redeemed	-81,728
- at the end of the reporting period	523,062

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

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					14,851,268.80	95.27
Equities					14,231,602.47	91.30
China					12,871,829.50	82.58
CNE100003MM9	Advanced Micro-Fabrication Equipment -A-	Shs	5,660	CNY 116.45	103,771.86	0.67
KYG0146B1032	Akeso	Shs	18,000	HKD 16.68	38,347.52	0.25
KYG017191142	Alibaba Group Holding	Shs	15,900	HKD 112.10	227,652.01	1.46
CNE1000001T8	Aluminum Corporation of China -H-	Shs	106,000	HKD 4.60	62,277.68	0.40
CNE1000034D3	Amoy Diagnostics -A-	Shs	8,400	CNY 51.12	67,607.34	0.43
CNE1000001V4	Angang Steel -H-	Shs	122,000	HKD 3.61	56,251.72	0.36
CNE1000001W2	Anhui Conch Cement -H-	Shs	15,500	HKD 40.30	79,782.10	0.51
CNE100002BZ6	Asymchem Laboratories Tianjin -A-	Shs	1,800	CNY 367.00	104,006.93	0.67
CNE1000001Y8	AviChina Industry & Technology -H-	Shs	142,000	HKD 4.35	78,894.43	0.51
CNE0000015V6	Avicopter -A-	Shs	10,400	CNY 50.90	83,344.09	0.53
KYG070341048	Baidu	Shs	6,850	HKD 141.50	123,798.61	0.79
CNE100002SN6	Bank of Chengdu -A-	Shs	33,600	CNY 15.02	79,457.14	0.51
CNE100000N61	Beijing Dabeinong Technology Group -A-	Shs	79,700	CNY 8.70	109,169.49	0.70
CNE100003PM2	Beijing Kingsoft Office Software -A-	Shs	2,425	CNY 187.66	71,648.51	0.46
CNE100003M28	Beijing United Information Technology -A-	Shs	4,700	CNY 111.86	82,774.46	0.53
CNE100003LG3	Beijing Yuanliu Hongyuan Electronic Technology -A-	Shs	4,000	CNY 128.46	80,900.57	0.52
KYG1098A1013	Bilibili -Z-	Shs	1,480	HKD 216.40	40,906.07	0.26
KYG1106B1095	Branding China Group	Shs	49,500	HKD 6.84	43,244.42	0.28
CNE000001C99	Bright Dairy & Food -A-	Shs	48,300	CNY 11.44	86,995.51	0.56
CNE100000296	BYD -H-	Shs	1,500	HKD 224.40	42,991.53	0.28
CNE1000010Q5	Chacha Food -A-	Shs	9,700	CNY 53.75	82,086.91	0.53
CNE1000011H2	Changzhou Xingyu Automotive Lighting Systems -A-	Shs	4,200	CNY 129.95	85,930.88	0.55
CNE100001Y42	Chaozhou Three-Circle Group -A-	Shs	19,500	CNY 27.99	85,933.24	0.55
CNE1000023C8	China Energy Engineering -H-	Shs	522,000	HKD 1.11	74,005.20	0.47
KYG2121Q1055	China Feihe	Shs	73,000	HKD 7.76	72,352.46	0.46
CNE100002359	China International Capital -H-	Shs	31,200	HKD 17.48	69,657.00	0.45
CNE000000YM1	China Jushi -A-	Shs	39,600	CNY 15.24	95,017.55	0.61
KYG2157Q1029	China Lesso Group Holdings	Shs	55,000	HKD 9.52	66,875.71	0.43
KYG2121R1039	China Literature	Shs	13,800	HKD 32.65	57,548.10	0.37
CNE100000HD4	China Longyuan Power Group -H-	Shs	45,000	HKD 17.84	102,535.94	0.66
CNE1000002M1	China Merchants Bank -H-	Shs	8,500	HKD 61.55	66,821.42	0.43
CNE100000HK9	China Merchants Securities -A-	Shs	33,200	CNY 14.47	75,636.31	0.49
KYG215791008	China Modern Dairy Holdings	Shs	495,000	HKD 1.27	80,293.00	0.52
CNE1000002N9	China National Building Material -H-	Shs	64,000	HKD 9.74	79,617.34	0.51
CNE100000866	China Railway Group -A-	Shs	82,870	CNY 6.03	78,675.29	0.50
KYG2122G1064	China Resources Mixc Lifestyle Services	Shs	15,400	HKD 38.75	76,218.64	0.49
CNE100000V20	Chongqing Zhifei Biological Products -A-	Shs	4,100	CNY 138.00	89,081.32	0.57
KYG2140A1076	CIFI Holdings Group	Shs	112,000	HKD 4.61	65,945.88	0.42
CNE000001DB6	CITIC Securities -A-	Shs	22,000	CNY 20.90	72,392.35	0.46
CNE100003662	Contemporary Amperex Technology -A-	Shs	800	CNY 512.30	64,526.49	0.41
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	33,000	HKD 13.66	57,574.93	0.37
KYG2816P1072	Dongyue Group	Shs	66,000	HKD 10.78	90,872.28	0.58
CNE100000MD4	East Money Information -A-	Shs	19,100	CNY 25.34	76,201.53	0.49
CNE1000031N8	Ecovacs Robotics -A-	Shs	3,600	CNY 108.66	61,587.97	0.40
CNE100001X35	Estun Automation -A-	Shs	18,600	CNY 20.11	58,890.97	0.38
CNE100000GS4	Eve Energy -A-	Shs	2,900	CNY 80.67	36,832.72	0.24
CNE100002P67	Fibocom Wireless -A-	Shs	14,500	CNY 37.19	84,901.99	0.54
CNE100001TR7	Fuyao Glass Industry Group -H-	Shs	7,600	HKD 32.20	31,256.35	0.20
CNE1000031W9	Ganfeng Lithium -H-	Shs	3,300	HKD 112.00	47,206.38	0.30
CNE100000JH1	Gaona Aero Material -A-	Shs	6,000	CNY 35.56	33,592.06	0.22
CNE100000KT4	GEM -A-	Shs	24,000	CNY 8.38	31,664.96	0.20
CNE100001TQ9	GF Securities -H-	Shs	51,800	HKD 11.12	73,570.43	0.47
CNE100003059	Gigadevice Semiconductor Beijing -A-	Shs	4,200	CNY 141.03	93,257.66	0.60

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
CNE100000BP1	GoerTek -A-	Shs	21,100	CNY 34.40	114,278.52	0.73
CNE000000CG9	Haier Smart Home -A-	Shs	23,600	CNY 23.10	85,831.69	0.55
CNE100001VX1	Hangzhou First Applied Material -A-	Shs	6,200	CNY 113.49	110,782.96	0.71
CNE100000Q68	Hangzhou Oxygen Plant Group -A-	Shs	20,100	CNY 28.68	90,760.92	0.58
CNE000001JQ1	Han's Laser Technology Industry Group -A-	Shs	12,100	CNY 38.36	73,078.17	0.47
CNE100001JZ1	Hefei Meiya Optoelectronic Technology -A-	Shs	15,825	CNY 26.77	66,698.46	0.43
CNE000000JK6	Hongfa Technology -A-	Shs	10,700	CNY 47.23	79,565.61	0.51
HK0000218211	Hua Hong Semiconductor	Shs	20,000	HKD 33.30	85,063.45	0.55
CNE100000LQ8	Huatai Securities -A-	Shs	32,300	CNY 14.88	75,670.94	0.49
CNE1000033C7	Huizhou Desay Sv Automotive -A-	Shs	4,100	CNY 126.62	81,735.34	0.52
CNE000001GD5	Hundsun Technologies -A-	Shs	10,680	CNY 44.46	74,759.16	0.48
CNE100000B81	Iflytek -A-	Shs	16,600	CNY 46.57	121,713.30	0.78
CNE100004868	Imeik Technology Development -A-	Shs	1,200	CNY 475.00	89,742.58	0.58
CNE000001QZ7	Industrial Bank -A-	Shs	26,700	CNY 20.67	86,891.13	0.56
CNE000000JP5	Inner Mongolia Yili Industrial Group -A-	Shs	16,000	CNY 36.89	92,929.23	0.60
KYG4818G1010	Innovent Biologics	Shs	11,000	HKD 26.95	37,863.45	0.24
KYG8208B1014	JD.com -A-	Shs	6,438	HKD 234.00	192,413.52	1.23
CNE1000019R4	Jiangsu Hengli Hydraulic -A-	Shs	3,700	CNY 52.05	30,321.18	0.19
CNE0000014W7	Jiangsu Hengrui Medicine -A-	Shs	14,800	CNY 36.82	85,796.43	0.55
CNE000000S92	JiuGui Liquor -A-	Shs	2,400	CNY 147.90	55,886.01	0.36
KYG5141L1059	Jiumaojiu International Holdings	Shs	31,000	HKD 16.80	66,518.08	0.43
KYG525681477	Kingdee International Software Group	Shs	36,000	HKD 17.42	80,097.58	0.51
CNE0000018R8	Kweichow Moutai -A-	Shs	300	CNY 1,719.00	81,193.42	0.52
KYG5496K1242	Li Ning	Shs	9,000	HKD 67.60	77,706.61	0.50
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	3,800	CNY 72.19	43,190.11	0.28
CNE1000034B7	Longshine Technology Group -A-	Shs	16,700	CNY 27.81	73,120.84	0.47
CNE100000TP3	Luxshare Precision Industry -A-	Shs	14,900	CNY 31.70	74,365.11	0.48
CNE100001Y83	Mango Excellent Media -A-	Shs	11,800	CNY 31.16	57,889.95	0.37
KYG596691041	Meituan -B-	Shs	8,000	HKD 155.60	158,989.46	1.02
CNE100000FX6	Metallurgical Corporation of China -A-	Shs	135,600	CNY 3.75	80,059.83	0.51
KYG608371046	Microport Scientific	Shs	17,800	HKD 17.78	40,422.25	0.26
CNE100001QQ5	Midea Group -A-	Shs	7,300	CNY 57.00	65,512.08	0.42
CNE100003HQ0	Ming Yang Smart Energy Group -A-	Shs	22,800	CNY 22.17	79,583.72	0.51
CNE100003MN7	Montage Technology -A-	Shs	8,722	CNY 67.30	92,417.63	0.59
CNE100001RQ3	Muyuan Foodstuff -A-	Shs	17,300	CNY 56.86	154,873.34	0.99
CNE000001G38	NARI Technology -A-	Shs	15,200	CNY 31.49	75,359.84	0.48
CNE100000ML7	NAURA Technology Group -A-	Shs	900	CNY 274.00	38,825.47	0.25
CNE100000P69	NavInfo -A-	Shs	25,700	CNY 13.97	56,526.65	0.36
KYG6427A1022	NetEase	Shs	9,500	HKD 143.80	174,482.24	1.12
CNE100001T23	Ninbo Orient Wires & Cables -A-	Shs	12,000	CNY 51.55	97,394.32	0.62
CNE1000023J3	Ningbo Tuopu Group -A-	Shs	4,600	CNY 56.80	41,136.74	0.26
CNE100004272	Nongfu Spring -H-	Shs	14,600	HKD 41.75	77,853.49	0.50
CNE100003JW4	Pharmaron Beijing -A-	Shs	3,600	CNY 118.00	66,881.84	0.43
CNE1000003X6	Ping An Insurance Group -H-	Shs	11,000	HKD 55.65	78,185.57	0.50
KYG7170M1033	Pop Mart International Group	Shs	10,400	HKD 34.40	45,694.14	0.29
CNE1000029W3	Postal Savings Bank of China -H-	Shs	104,000	HKD 6.35	84,348.20	0.54
CNE100002TP9	Proya Cosmetics -A-	Shs	3,600	CNY 188.53	106,857.91	0.69
CNE100003MX6	Raytron Technology -A-	Shs	5,028	CNY 45.06	35,670.58	0.23
CNE1000048G6	Remegen -H-	Shs	7,000	HKD 46.50	41,573.80	0.27
CNE100003J15	Riyue Heavy Industry -A-	Shs	17,500	CNY 20.70	57,033.77	0.37
CNE000000KB3	Sanan Optoelectronics -A-	Shs	19,800	CNY 23.78	74,131.15	0.48
CNE1000033T1	Sangfor Technologies -A-	Shs	2,900	CNY 111.56	50,936.63	0.33
CNE000001F70	Sany Heavy Industry -A-	Shs	25,700	CNY 17.52	70,890.97	0.45
CNE100000L63	SF Holding -A-	Shs	13,500	CNY 45.70	97,134.54	0.62
CNE100002NT4	SG Micro -A-	Shs	2,100	CNY 326.52	107,957.49	0.69
CNE100002BP7	Shandong Head Group -A-	Shs	11,770	CNY 42.04	77,904.56	0.50

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
CNE100001FB0	Shandong Sinocera Functional Material -A-	Shs	4,000	CNY 34.60	21,790.13	0.14
CNE100003LY6	Shanghai Friendess Electronic Technology -A-	Shs	1,020	CNY 300.31	48,227.38	0.31
CNE000000MK0	Shanghai Jinjiang International Hotels -A-	Shs	9,900	CNY 49.74	77,529.09	0.50
CNE100000VM6	Shenzhen Yitao Intelligent Control -A-	Shs	93,400	CNY 5.55	81,613.79	0.52
CNE100003K95	Shenzhen Dynanonic -A-	Shs	600	CNY 568.70	53,722.74	0.34
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	12,400	CNY 57.00	111,280.80	0.71
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	2,200	CNY 307.25	106,423.68	0.68
CNE100002DP3	Shenzhen Senior Technology Material -A-	Shs	7,000	CNY 37.78	41,637.41	0.27
CNE100000W94	Shenzhen Sunway Communication -A-	Shs	20,500	CNY 18.03	58,193.34	0.37
CNE1000005H4	Shenzhen Topband -A-	Shs	56,500	CNY 10.88	96,783.44	0.62
CNE1000015S0	Shijiazhuang Yiling Pharmaceutical -A-	Shs	20,300	CNY 33.50	107,069.20	0.69
CNE000001P78	Sinoma Science & Technology -A-	Shs	22,400	CNY 24.28	85,628.91	0.55
CNE1000020P6	Sinoseal Holding -A-	Shs	15,100	CNY 37.00	87,963.47	0.56
CNE1000004F1	Sinotrans -H-	Shs	329,000	HKD 2.45	102,951.04	0.66
CNE100000XG4	Songcheng Performance Development -A-	Shs	37,540	CNY 13.21	78,076.58	0.50
CNE100003RN6	StarPower Semiconductor -A-	Shs	1,400	CNY 386.60	85,214.52	0.55
CNE1000018M7	Sungrow Power Supply -A-	Shs	6,200	CNY 107.26	104,701.57	0.67
CNE100000N79	Suzhou Dongshan Precision Manufacturing -A-	Shs	27,500	CNY 18.68	80,878.53	0.52
CNE100003FS0	Suzhou Maxwell Technologies -A-	Shs	500	CNY 526.18	41,421.71	0.27
CNE000001GL8	TCL Technology Group -A-	Shs	87,400	CNY 4.91	67,564.20	0.43
KYG875721634	Tencent Holdings	Shs	9,200	HKD 374.20	439,703.94	2.82
KYG888311134	Tiangong International	Shs	170,000	HKD 3.20	69,481.25	0.45
CNE1000000B8	Tianjin Zhonghuan Semiconductor -A-	Shs	13,000	CNY 42.70	87,396.68	0.56
KYG8918W1069	Tongcheng-Elong Holdings	Shs	38,400	HKD 14.00	68,663.83	0.44
CNE000001GS3	Tongwei -A-	Shs	12,300	CNY 42.69	82,671.34	0.53
CNE000001M14	Unigroup Guoxin Microelectronics -A-	Shs	3,200	CNY 204.54	103,050.93	0.66
CNE1000004L9	Weichai Power -H-	Shs	57,000	HKD 12.38	90,128.94	0.58
CNE100002508	Wens Foodstuffs Group -A-	Shs	30,300	CNY 22.05	105,190.11	0.68
CNE100003MF3	Western Superconducting Technologies -A-	Shs	3,500	CNY 86.62	47,732.03	0.31
CNE100000CM6	Westone Information Industry -A-	Shs	15,400	CNY 45.41	110,102.18	0.71
CNE100002XM8	Will Semiconductor -A-	Shs	3,000	CNY 193.40	91,348.50	0.59
CNE100003654	Wuhan Raycus Fiber Laser Technologies -A-	Shs	11,200	CNY 39.03	68,824.06	0.44
CNE000000VQ8	Wuliangye Yibin -A-	Shs	2,900	CNY 155.06	70,798.08	0.45
CNE1000031K4	WuXi AppTec -A-	Shs	5,300	CNY 112.38	93,775.33	0.60
KYG970081173	Wuxi Biologics Cayman	Shs	7,000	HKD 65.05	58,158.62	0.37
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	3,700	CNY 58.44	34,043.61	0.22
KYG9830T1067	Xiaomi -B-	Shs	39,000	HKD 13.94	69,437.83	0.45
KYG9829N1025	Xinyi Solar Holdings	Shs	46,000	HKD 13.82	81,196.00	0.52
KYG982AW1003	XPeng -A-	Shs	2,200	HKD 112.50	31,611.42	0.20
CNE0000007F6	Xuji Electric -A-	Shs	22,200	CNY 19.07	66,654.18	0.43
CNE1000032L0	Yantai China Pet Foods -A-	Shs	16,300	CNY 20.76	53,276.86	0.34
CNE000001360	Yuan Longping High-tech Agriculture -A-	Shs	29,500	CNY 19.38	90,011.81	0.58
CNE100002BR3	Yunnan Energy New Material -A-	Shs	1,100	CNY 220.00	38,101.24	0.24
CNE100003FQ4	Yusus Technologies -A-	Shs	23,000	CNY 18.37	66,521.29	0.43
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	6,500	CNY 44.89	45,939.54	0.29
CNE100001DJ8	Zhejiang Jingsheng Mechanical & Electrical -A-	Shs	10,000	CNY 60.00	94,465.87	0.61
CNE000001J84	Zhejiang NHU -A-	Shs	19,900	CNY 31.68	99,257.18	0.64
CNE000001M22	Zhejiang Sanhua Intelligent Controls -A-	Shs	16,000	CNY 16.62	41,867.28	0.27
CNE100002QY7	ZhongAn Online P&C Insurance -H-	Shs	23,100	HKD 26.70	78,775.65	0.51
KYG9894K1085	Zhongsheng Group Holdings	Shs	11,500	HKD 55.40	81,372.25	0.52
CNE1000004X4	Zhuzhou CRRC Times Electric	Shs	16,200	HKD 30.75	63,625.16	0.41
CNE100000502	Zijin Mining Group -H-	Shs	78,000	HKD 12.06	120,146.37	0.77
CNE000000TK5	ZTE -A-	Shs	24,700	CNY 23.90	92,943.40	0.60
Hong Kong					775,049.33	4.97
HK0000069689	AIA Group	Shs	7,200	HKD 82.45	75,821.42	0.49
BMG0171K1018	Alibaba Health Information Technology	Shs	74,000	HKD 5.08	48,013.59	0.31

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
BMG0957L1090	Beijing Enterprises Water Group	Shs	218,000 HKD	2.41	67,103.05	0.43
KYG210961051	China Mengniu Dairy	Shs	17,000 HKD	42.20	91,628.40	0.59
KYG2113L1068	China Resources Cement Holdings	Shs	100,000 HKD	6.53	83,403.05	0.53
KYG2108Y1052	China Resources Land	Shs	16,000 HKD	36.50	74,590.17	0.48
KYG216771363	China State Construction International Holdings	Shs	40,000 HKD	10.48	53,541.44	0.34
HK0027032686	Galaxy Entertainment Group	Shs	14,000 HKD	47.00	84,041.66	0.54
HK0388045442	Hong Kong Exchanges & Clearing	Shs	1,300 HKD	371.40	61,667.17	0.40
BMG5320C1082	Kunlun Energy	Shs	90,000 HKD	6.83	78,511.26	0.50
HK0669013440	Techtronic Industries	Shs	3,500 HKD	126.90	56,728.12	0.36
Macau					72,725.41	0.47
KYG7800X1079	Sands China	Shs	30,000 HKD	18.98	72,725.41	0.47
Singapore					105,235.36	0.67
SG9999015267	BOC Aviation	Shs	13,300 HKD	61.95	105,235.36	0.67
Taiwan					321,484.03	2.06
TW0003406005	Genius Electronic Optical	Shs	4,000 TWD	455.50	63,591.78	0.41
TW0006488000	Globalwafers	Shs	3,000 TWD	671.00	70,258.10	0.45
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	4,000 TWD	597.00	83,346.42	0.53
TW0003037008	Unimicron Technology	Shs	12,000 TWD	249.00	104,287.73	0.67
USA					85,278.84	0.55
US00108J1097	ACM Research -A-	Shs	3,972 USD	21.47	85,278.84	0.55
Participating Shares					619,666.33	3.97
China					619,666.33	3.97
US07725L1026	BeiGene (ADR's)	Shs	390 USD	206.00	80,340.00	0.51
US36165L1089	GDS Holdings (ADR's)	Shs	2,252 USD	42.20	95,034.40	0.61
US44332N1063	Huazhu Group (ADR's)	Shs	1,786 USD	34.14	60,974.04	0.39
US46267X1081	iQIYI (ADR's)	Shs	6,825 USD	5.04	34,398.00	0.22
US62914V1061	NIO (ADR's)	Shs	1,002 USD	22.17	22,214.34	0.14
US65487X1028	Noah Holdings (ADR's)	Shs	2,615 USD	25.43	66,499.45	0.43
US7223041028	Pinduoduo (ADR's)	Shs	2,459 USD	43.76	107,605.84	0.69
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	6,925 USD	4.98	34,486.50	0.22
US89677Q1076	Trip.com Group (ADR's)	Shs	2,878 USD	24.31	69,964.18	0.45
US98887Q1040	Zai Lab (ADR's)	Shs	1,058 USD	45.51	48,149.58	0.31
Investments in securities and money-market instruments					14,851,268.80	95.27
Deposits at financial institutions					747,680.61	4.80
Sight deposits					747,680.61	4.80
	State Street Bank International GmbH, Luxembourg Branch	USD			747,680.61	4.80
Investments in deposits at financial institutions					747,680.61	4.80
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-302.29	0.00
Forward Foreign Exchange Transactions					-302.29	0.00
Sold EUR / Bought USD - 13 May 2022		EUR	-2,281.12		-17.33	0.00
Sold USD / Bought EUR - 13 May 2022		USD	-11,439.00		-284.96	0.00
Investments in derivatives					-302.29	0.00
Net current assets/liabilities		USD			-11,012.71	-0.07
Net assets of the Subfund		USD			15,587,634.41	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021
Net asset value per share in share class currency		
- Class PT10 (EUR) (accumulating) WKN: A3C U1W/ISIN: LU2365567358	807.05	970.91
- Class X7 (H2-EUR) (distributing) WKN: A3C WJH/ISIN: LU2373520928	0.76	0.96
- Class AT (USD) (accumulating) WKN: A3C UUC/ISIN: LU2365567515	7.58	9.56
- Class IT (USD) (accumulating) WKN: A3C UUE/ISIN: LU2365567788	762.41	957.00
- Class PT10 (USD) (accumulating) WKN: A3C UTZ/ISIN: LU2365567432	764.69	957.50
- Class RT (USD) (accumulating) WKN: A3C UUF/ISIN: LU2365567861	7.61	9.57
- Class WT6 (USD) (accumulating) WKN: A3C UUD/ISIN: LU2365567606	76.39	95.75
Shares in circulation	138,139	120,789
- Class PT10 (EUR) (accumulating) WKN: A3C U1W/ISIN: LU2365567358	8,501	5,101
- Class X7 (H2-EUR) (distributing) WKN: A3C WJH/ISIN: LU2373520928	10,000	10,000
- Class AT (USD) (accumulating) WKN: A3C UUC/ISIN: LU2365567515	11,416	117
- Class IT (USD) (accumulating) WKN: A3C UUE/ISIN: LU2365567788	1	1
- Class PT10 (USD) (accumulating) WKN: A3C UTZ/ISIN: LU2365567432	1	1
- Class RT (USD) (accumulating) WKN: A3C UUF/ISIN: LU2365567861	5,984	4,684
- Class WT6 (USD) (accumulating) WKN: A3C UUD/ISIN: LU2365567606	102,236	100,884
Subfund assets in millions of USD	15.6	15.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
China	86.55
Hong Kong	4.97
Taiwan	2.06
Other countries	1.69
Other net assets	4.73
Net Assets	100.00

Statement of Operations

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

	2021/2022
	USD
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	5,244.95
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	5,244.95
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-2,628.50
All-in-fee	-75,571.66
Other expenses	0.00
Total expenses	-78,200.16
Net income/loss	-72,955.21
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-918,111.17
- financial futures transactions	0.00
- forward foreign exchange transactions	-282.16
- foreign exchange	31,016.21
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-960,332.33
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-3,074,471.53
- financial futures transactions	0.00
- forward foreign exchange transactions	-148.86
- foreign exchange	-2.06
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-4,034,954.78

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

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 18,266,656.57)	14,851,268.80
Time deposits	0.00
Cash at banks	747,680.61
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,521.44
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	553,369.84
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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	16,153,840.69
Liabilities to banks	
Other interest liabilities	0.00
Premiums received on written 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 lending	0.00
- securities transactions	-553,369.84
Capital gain tax	0.00
Other payables	-12,534.15
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-302.29
Total Liabilities	-566,206.28
Net assets of the Subfund	15,587,634.41

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)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	15,466,361.50
Subscriptions	4,176,299.13
Redemptions	-20,071.44
Result of operations	-4,034,954.78
Net assets of the Subfund at the end of the reporting period	15,587,634.41

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	120,789
- issued	19,370
- redeemed	-2,020
- at the end of the reporting period	138,139

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

Allianz Clean Planet

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					75,938,102.20	93.61
Equities					75,938,102.20	93.61
Australia					493,142.39	0.61
AU000000BXB1	Brambles	Shs	66,558	AUD 9.91	493,142.39	0.61
Austria					732,389.07	0.90
AT0000730007	ANDRITZ	Shs	15,557	EUR 42.30	732,389.07	0.90
Belgium					1,498,973.53	1.85
BE0974320526	Umicore	Shs	34,570	EUR 38.96	1,498,973.53	1.85
Canada					2,331,172.03	2.87
CA5592224011	Magna International	Shs	15,407	USD 64.93	1,000,376.51	1.23
CA85472N1096	Stantec	Shs	26,403	CAD 63.13	1,330,795.52	1.64
Chile					721,842.62	0.89
GB0000456144	Antofagasta	Shs	32,382	GBP 17.00	721,842.62	0.89
China					5,724,620.32	7.06
CNE100000296	BYD -H-	Shs	44,500	HKD 224.40	1,275,415.26	1.57
CNE100000HD4	China Longyuan Power Group -H-	Shs	716,000	HKD 17.84	1,631,460.70	2.01
CNE100003662	Contemporary Amperex Technology -A-	Shs	13,000	CNY 512.30	1,048,555.46	1.29
CNE100000PP1	Xinjiang Goldwind Science & Technology -H-	Shs	514,800	HKD 11.82	777,185.63	0.96
KYG9829N1025	Xinyi Solar Holdings	Shs	562,000	HKD 13.82	992,003.27	1.23
Denmark					775,677.50	0.96
DK0061539921	Vestas Wind Systems	Shs	26,302	DKK 197.10	775,677.50	0.96
Finland					668,375.98	0.82
FI0009014575	Metso Outotec	Shs	76,914	EUR 7.81	668,375.98	0.82
France					4,045,296.48	4.99
FR0000120073	Air Liquide	Shs	7,504	EUR 159.54	1,332,410.50	1.64
FR0000121972	Schneider Electric	Shs	7,349	EUR 152.46	1,246,980.89	1.54
FR0000124141	Veolia Environnement	Shs	44,831	EUR 29.38	1,465,905.09	1.81
Germany					686,429.91	0.85
DE0006231004	Infineon Technologies	Shs	19,784	EUR 31.18	686,429.91	0.85
Hong Kong					745,125.14	0.92
KYG3777B1032	Geely Automobile Holdings	Shs	472,000	HKD 12.36	745,125.14	0.92
Ireland					3,179,475.48	3.92
IE00B783TY65	Aptiv	Shs	9,206	USD 122.16	1,124,604.96	1.39
IE00B1RR8406	Smurfit Kappa Group (traded in Ireland)	Shs	13,803	EUR 40.76	626,157.08	0.77
IE00B1RR8406	Smurfit Kappa Group (traded in United Kingdom)	Shs	7,289	GBP 34.55	330,319.10	0.41
IE00BK9ZQ967	Trane Technologies	Shs	6,926	USD 158.59	1,098,394.34	1.35
Israel					1,664,476.31	2.05
US83417M1045	SolarEdge Technologies	Shs	5,297	USD 314.23	1,664,476.31	2.05
Japan					2,038,586.56	2.51
JP3551500006	Denso	Shs	13,000	JPY 7,860.00	836,272.86	1.03
JP3385820000	GS Yuasa	Shs	24,700	JPY 2,341.00	473,238.94	0.58
JP3270000007	Kurita Water Industries	Shs	19,600	JPY 4,545.00	729,074.76	0.90
Luxembourg					1,741,531.73	2.15
LU1704650164	Befesa	Shs	21,643	EUR 72.30	1,741,531.73	2.15
Norway					1,163,994.46	1.43
NO0005668905	TOMRA Systems	Shs	21,962	NOK 461.00	1,163,994.46	1.43
South Korea					891,012.75	1.10
KR7006400006	Samsung SDI	Shs	1,812	KRW 596,000.00	891,012.75	1.10
Sweden					1,545,778.53	1.91
SE0000695876	Alfa Laval	Shs	28,517	SEK 322.40	990,543.79	1.22
SE0014960373	Sweco -B-	Shs	38,225	SEK 134.82	555,234.74	0.69
Switzerland					1,005,161.70	1.24
CH0030170408	Geberit	Shs	1,021	CHF 576.80	637,006.81	0.79
CH0435377954	SIG Combibloc Group	Shs	14,422	CHF 23.60	368,154.89	0.45
The Netherlands					1,602,133.64	1.97
NL0006237562	Arcadis	Shs	12,920	EUR 41.76	600,480.13	0.74
NL0009538784	NXP Semiconductors	Shs	5,347	USD 187.33	1,001,653.51	1.23
United Kingdom					1,709,345.91	2.10

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets	
GB00BZ4BQC70	Johnson Matthey	Shs	20,749	GBP	18.77	510,697.14	0.63
GB00B1CRLC47	Mondi	Shs	34,178	GBP	15.27	684,323.00	0.84
GB00BWFQQN14	Spirax-Sarco Engineering	Shs	3,101	GBP	126.45	514,325.77	0.63
USA						40,973,560.16	50.51
US00790R1041	Advanced Drainage Systems	Shs	15,639	USD	124.12	1,941,112.68	2.39
US0126531013	Albemarle	Shs	6,127	USD	223.15	1,367,240.05	1.69
US0304201033	American Water Works	Shs	8,141	USD	165.85	1,350,184.85	1.66
US1491231015	Caterpillar	Shs	6,834	USD	223.08	1,524,528.72	1.88
US16115Q3083	Chart Industries	Shs	7,758	USD	173.40	1,345,237.20	1.66
US1858991011	Cleveland-Cliffs	Shs	45,780	USD	32.13	1,470,911.40	1.81
US2310211063	Cummins	Shs	6,507	USD	209.57	1,363,671.99	1.68
US2358511028	Danaher	Shs	4,343	USD	297.36	1,291,434.48	1.59
US2441991054	Deere	Shs	4,364	USD	415.55	1,813,460.20	2.24
US2788651006	Ecolab	Shs	8,447	USD	180.40	1,523,838.80	1.88
US29275Y1029	EnerSys	Shs	9,197	USD	75.82	697,316.54	0.86
US29355A1079	Enphase Energy	Shs	6,599	USD	196.65	1,297,693.35	1.60
US30057T1051	Evoqua Water Technologies	Shs	41,536	USD	47.61	1,977,528.96	2.44
US3364331070	First Solar	Shs	14,229	USD	81.94	1,165,924.26	1.44
US3687361044	Generac Holdings	Shs	3,264	USD	311.06	1,015,299.84	1.25
US45167R1041	IDEX	Shs	6,172	USD	195.37	1,205,823.64	1.49
US4657411066	Itron	Shs	15,713	USD	53.08	834,046.04	1.03
US6703461052	Nucor	Shs	11,873	USD	149.47	1,774,657.31	2.19
US6821891057	ON Semiconductor	Shs	25,310	USD	64.43	1,630,723.30	2.01
US6907421019	Owens Corning	Shs	15,817	USD	94.49	1,494,548.33	1.84
US72919P2020	Plug Power	Shs	54,302	USD	28.39	1,541,633.78	1.90
CH0102993182	TE Connectivity	Shs	7,548	USD	133.59	1,008,337.32	1.24
US88160R1014	Tesla	Shs	2,552	USD	1,093.99	2,791,862.48	3.44
US88162G1031	Tetra Tech	Shs	8,613	USD	166.94	1,437,854.22	1.77
US8835561023	Thermo Fisher Scientific	Shs	2,316	USD	595.15	1,378,367.40	1.70
US8962391004	Trimble	Shs	18,127	USD	72.91	1,321,639.57	1.63
US94106L1098	Waste Management	Shs	11,997	USD	159.45	1,912,921.65	2.36
US98419M1009	Xylem	Shs	16,978	USD	88.10	1,495,761.80	1.84
Investments in securities and money-market instruments						75,938,102.20	93.61
Deposits at financial institutions						6,244,096.28	7.69
Sight deposits						6,244,096.28	7.69
	State Street Bank International GmbH, Luxembourg Branch	USD			4,814,096.28	5.93	
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,430,000.00	1.76	
Investments in deposits at financial institutions						6,244,096.28	7.69
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets	
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives						-1,051,129.52	-1.29
Forward Foreign Exchange Transactions						-1,051,129.52	-1.29
	Sold EUR / Bought USD - 13 May 2022	EUR	-4,944,938.70		-33,606.85	-0.04	
	Sold USD / Bought EUR - 13 May 2022	USD	-38,949,884.63		-1,017,522.67	-1.25	
Investments in derivatives						-1,051,129.52	-1.29
Net current assets/liabilities					USD	-11,218.39	-0.01
Net assets of the Subfund					USD	81,119,850.57	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021
Net asset value per share in share class currency		
- Class A (EUR) (distributing) WKN: A2Q AFV/ISIN: LU2211813873	129.28	131.21
- Class AT (EUR) (accumulating) WKN: A2Q AFX/ISIN: LU2211814095	130.51	132.34
- Class I (H2-EUR) (distributing) WKN: A2Q AFS/ISIN: LU2211813360	1,216.23	1,293.73
- Class IT (EUR) (accumulating) WKN: A2Q AFZ/ISIN: LU2211814251	1,322.00	1,333.54
- Class PT10 (EUR) (accumulating) WKN: A3C NL2/ISIN: LU2337295310	1,068.22	1,075.07
- Class RT (EUR) (accumulating) WKN: A2Q AF3/ISIN: LU2211814681	131.59	132.97
- Class WT (EUR) (accumulating) WKN: A2Q AF5/ISIN: LU2211814848	1,059.48	--
- Class WT9 (H2-EUR) (accumulating) WKN: A2Q AF7/ISIN: LU2211815068	122,025.16	130,071.01
- Class WT6 (GBP) (accumulating) WKN: A3D EL6/ISIN: LU2444844257	109.07	--
- Class AT (USD) (accumulating) WKN: A2Q AFY/ISIN: LU2211814178	12.29	13.00
- Class PT10 (USD) (accumulating) WKN: A3C NL3/ISIN: LU2337295237	975.05	1,024.85
- Class RT (USD) (accumulating) WKN: A2Q AF4/ISIN: LU2211814764	12.44	13.11
Shares in circulation	561,278	520,928
- Class A (EUR) (distributing) WKN: A2Q AFV/ISIN: LU2211813873	94,398	59,997
- Class AT (EUR) (accumulating) WKN: A2Q AFX/ISIN: LU2211814095	156,474	139,807
- Class I (H2-EUR) (distributing) WKN: A2Q AFS/ISIN: LU2211813360	25,010	25,010
- Class IT (EUR) (accumulating) WKN: A2Q AFZ/ISIN: LU2211814251	260	160
- Class PT10 (EUR) (accumulating) WKN: A3C NL2/ISIN: LU2337295310	3,034	978
- Class RT (EUR) (accumulating) WKN: A2Q AF3/ISIN: LU2211814681	25,959	31,424
- Class WT (EUR) (accumulating) WKN: A2Q AF5/ISIN: LU2211814848	1	--
- Class WT9 (H2-EUR) (accumulating) WKN: A2Q AF7/ISIN: LU2211815068	0	18
- Class WT6 (GBP) (accumulating) WKN: A3D EL6/ISIN: LU2444844257	8	--
- Class AT (USD) (accumulating) WKN: A2Q AFY/ISIN: LU2211814178	256,015	263,415
- Class PT10 (USD) (accumulating) WKN: A3C NL3/ISIN: LU2337295237	1	1
- Class RT (USD) (accumulating) WKN: A2Q AF4/ISIN: LU2211814764	118	118
Subfund assets in millions of USD	81.1	80.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
USA	50.51
China	7.06
France	4.99
Ireland	3.92
Canada	2.87
Japan	2.51
Luxembourg	2.15
United Kingdom	2.10
Israel	2.05
Other countries	15.45
Other net assets	6.39
Net Assets	100.00

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

Statement of Operations

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

	2021/2022
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	335.80
- negative interest rate	0.00
Dividend income	204,723.89
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	205,059.69
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-13,966.31
All-in-fee	-591,480.47
Other expenses	-423.67
Total expenses	-605,870.45
Net income/loss	-400,810.76
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,229,798.55
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,837,808.47
- foreign exchange	-177,269.70
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-3,645,687.48
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-3,003,265.95
- financial futures transactions	0.00
- forward foreign exchange transactions	-133,255.77
- foreign exchange	721.97
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-6,781,487.23

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

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 71,310,769.52)	75,938,102.20
Time deposits	0.00
Cash at banks	6,244,096.28
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	57,518.41
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	31,331.32
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	82,271,048.21
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	-73.03
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-99,995.09
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,051,129.52
Total Liabilities	-1,151,197.64
Net assets of the Subfund	81,119,850.57

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

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

Statement of Changes in Net Assets

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

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	80,633,741.81
Subscriptions	22,375,825.29
Redemptions	-15,108,229.30
Result of operations	-6,781,487.23
Net assets of the Subfund at the end of the reporting period	81,119,850.57

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	520,928
- issued	129,197
- redeemed	-88,847
- at the end of the reporting period	561,278

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

Allianz Climate Transition

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					200,614,014.79	99.99
Equities					200,614,014.79	99.99
Belgium					4,634,000.00	2.31
BE0003565737	KBC Group	Shs	70,000	EUR 66.20	4,634,000.00	2.31
Denmark					11,044,960.31	5.51
DK0060336014	Novozymes -B-	Shs	60,000	DKK 464.40	3,746,050.44	1.87
DK0060094928	Orsted	Shs	30,000	DKK 824.20	3,324,176.11	1.66
DK0061539921	Vestas Wind Systems	Shs	150,000	DKK 197.10	3,974,733.76	1.98
Finland					6,529,000.00	3.25
FI0009013296	Neste	Shs	50,000	EUR 40.33	2,016,500.00	1.00
FI0009005961	Stora Enso -R-	Shs	250,000	EUR 18.05	4,512,500.00	2.25
France					40,667,600.00	20.27
FR0000120073	Air Liquide	Shs	30,000	EUR 159.54	4,786,200.00	2.39
FR0010313833	Arkema	Shs	25,000	EUR 110.90	2,772,500.00	1.38
FR0000131104	BNP Paribas	Shs	100,000	EUR 52.65	5,265,000.00	2.63
FR0011648716	Carbios	Shs	50,000	EUR 34.64	1,732,000.00	0.86
FR0000125007	Compagnie de Saint-Gobain	Shs	70,000	EUR 55.43	3,880,100.00	1.93
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	20,000	EUR 123.15	2,463,000.00	1.23
FR0000121667	EssilorLuxottica	Shs	30,000	EUR 170.06	5,101,800.00	2.54
FR0011726835	Gaztransport Et Technigaz	Shs	30,000	EUR 102.60	3,078,000.00	1.53
FR0000120578	Sanofi	Shs	50,000	EUR 93.52	4,676,000.00	2.33
FR0000130809	Société Générale	Shs	100,000	EUR 25.06	2,506,000.00	1.25
FR0000124141	Veolia Environnement	Shs	150,000	EUR 29.38	4,407,000.00	2.20
Germany					21,387,150.00	10.66
DE000A1EWWW0	adidas	Shs	15,000	EUR 216.40	3,246,000.00	1.62
DE0006231004	Infineon Technologies	Shs	130,000	EUR 31.18	4,052,750.00	2.02
DE0007100000	Mercedes-Benz Group	Shs	35,000	EUR 64.20	2,247,000.00	1.12
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	20,000	EUR 244.55	4,891,000.00	2.44
DE0007164600	SAP	Shs	30,000	EUR 102.56	3,076,800.00	1.53
DE0007236101	Siemens	Shs	30,000	EUR 129.12	3,873,600.00	1.93
Ireland					3,060,000.00	1.53
IE0004906560	Kerry Group -A-	Shs	30,000	EUR 102.00	3,060,000.00	1.53
Italy					6,383,600.00	3.18
IT0001157020	ERG	Shs	70,000	EUR 30.28	2,119,600.00	1.06
IT0000072618	Intesa Sanpaolo	Shs	2,000,000	EUR 2.13	4,264,000.00	2.12
Luxembourg					5,269,500.00	2.63
LU1704650164	Befesa	Shs	35,000	EUR 72.30	2,530,500.00	1.26
FR0014000MR3	Eurofins Scientific	Shs	30,000	EUR 91.30	2,739,000.00	1.37
Norway					6,045,765.64	3.01
NO0005052605	Norsk Hydro	Shs	300,000	NOK 87.52	2,712,258.19	1.35
NO0005668905	TOMRA Systems	Shs	70,000	NOK 461.00	3,333,507.45	1.66
Spain					11,707,000.00	5.83
ES0105563003	Acciona Energias Renovables	Shs	100,000	EUR 32.93	3,293,000.00	1.64
ES0127797019	EDP Renovaveis	Shs	150,000	EUR 22.76	3,414,000.00	1.70
ES0144580Y14	Iberdrola	Shs	500,000	EUR 10.00	5,000,000.00	2.49
Switzerland					14,984,611.62	7.47
CH0012221716	ABB	Shs	100,000	CHF 30.35	2,949,688.43	1.47
CH0013841017	Lonza Group	Shs	7,000	CHF 672.00	4,571,774.10	2.28
CH0418792922	Sika	Shs	10,000	CHF 309.60	3,008,973.77	1.50
CH0011075394	Zurich Insurance Group	Shs	10,000	CHF 458.30	4,454,175.32	2.22
The Netherlands					16,877,150.00	8.41
NL0011794037	Ahold Delhaize	Shs	120,000	EUR 29.30	3,516,000.00	1.75
NL0006237562	Arcadis	Shs	70,000	EUR 41.76	2,923,200.00	1.46
NL0010583399	Corbion	Shs	50,000	EUR 31.70	1,585,000.00	0.79
NL0000009827	DSM	Shs	20,000	EUR 164.05	3,281,000.00	1.63
NL0011821202	ING Groep	Shs	350,000	EUR 9.74	3,407,950.00	1.70
NL0011821392	Signify	Shs	50,000	EUR 43.28	2,164,000.00	1.08
United Kingdom					52,023,677.22	25.93

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
GB0009895292	AstraZeneca	Shs	70,000 GBP	102.52	8,457,346.26	4.21
GB0031348658	Barclays	Shs	2,500,000 GBP	1.52	4,470,768.02	2.23
GB00BD8DR117	Biffa	Shs	500,000 GBP	3.28	1,932,795.45	0.96
GB00BD6K4575	Compass Group	Shs	250,000 GBP	16.73	4,927,744.50	2.46
GB00BJFFLV09	Croda International	Shs	50,000 GBP	79.54	4,687,028.97	2.34
GB0002374006	Diageo	Shs	120,000 GBP	39.12	5,531,802.01	2.76
GB0031638363	Intertek Group	Shs	50,000 GBP	53.32	3,141,971.14	1.57
GB00B24CGK77	Reckitt Benckiser Group	Shs	60,000 GBP	58.51	4,137,360.80	2.06
GB00B2B0DG97	RELX	Shs	130,000 GBP	24.04	3,683,153.87	1.84
LU0075646355	Subsea 7	Shs	500,000 NOK	82.90	4,281,806.13	2.13
GB0008754136	Tate & Lyle	Shs	300,000 GBP	7.38	2,610,688.10	1.30
GB00B10RZP78	Unilever	Shs	100,000 GBP	35.31	4,161,211.97	2.07
Investment Units					200,475.22	0.10
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
France					200,475.22	0.10
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.120%)	Shs	2 EUR	119,686.70	200,475.22	0.10
Investments in securities and money-market instruments					200,814,490.01	100.09
Deposits at financial institutions					160,100.55	0.08
Sight deposits					160,100.55	0.08
	State Street Bank International GmbH, Luxembourg Branch	EUR			160,100.55	0.08
Investments in deposits at financial institutions					160,100.55	0.08
Net current assets/liabilities					EUR -340,250.52	-0.17
Net assets of the Subfund					EUR 200,634,340.04	100.00

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P BBJ/ISIN: LU1917776467	--	143.37	117.48
- Class AT (EUR) (accumulating)	WKN: A2N 34C/ISIN: LU1865149808	136.39	145.27	118.97
- Class IT (EUR) (accumulating)	WKN: A2N 34F/ISIN: LU1865150210	1,402.53	1,487.14	1,207.17
- Class IT4 (EUR) (accumulating)	WKN: A2N 77X/ISIN: LU1901058062	--	35.05	26.25
- Class PT2 (EUR) (accumulating)	WKN: A2N 34D/ISIN: LU1865149980	1,413.22	1,496.50	1,211.65
- Class RT (EUR) (accumulating)	WKN: A3D CE9/ISIN: LU2432359284	97.16	--	--
- Class W (EUR) (distributing)	WKN: A2P BBP/ISIN: LU1917777192	1,046.68	--	--
- Class P2 (USD) (accumulating)	WKN: A2H 6J6/ISIN: LU1706852024	--	1,000.56	979.50
Shares in circulation		754,688	955,994	282,411
- Class A (EUR) (distributing)	WKN: A2P BBJ/ISIN: LU1917776467	--	3,233	1,387
- Class AT (EUR) (accumulating)	WKN: A2N 34C/ISIN: LU1865149808	661,522	874,633	218,235
- Class IT (EUR) (accumulating)	WKN: A2N 34F/ISIN: LU1865150210	39,045	34,512	16,319
- Class IT4 (EUR) (accumulating)	WKN: A2N 77X/ISIN: LU1901058062	--	1,800	1,800
- Class PT2 (EUR) (accumulating)	WKN: A2N 34D/ISIN: LU1865149980	36,894	42,633	46,171
- Class RT (EUR) (accumulating)	WKN: A3D CE9/ISIN: LU2432359284	15,297	--	--
- Class W (EUR) (distributing)	WKN: A2P BBP/ISIN: LU1917777192	1,930	--	--
- Class P2 (USD) (accumulating)	WKN: A2H 6J6/ISIN: LU1706852024	--	129	3,517
Subfund assets in millions of USD		200.6	244.1	101.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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 %
United Kingdom	25.93
France	20.37
Germany	10.66
The Netherlands	8.41
Switzerland	7.47
Spain	5.83
Denmark	5.51
Finland	3.25
Italy	3.18
Norway	3.01
Luxembourg	2.63
Belgium	2.31
Ireland	1.53
Other net assets ¹⁾	-0.09
Net Assets	100.00

¹⁾ Investment in securities total 100.09% of net assets.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 185,898,246.20)	200,814,490.01
Time deposits	0.00
Cash at banks	160,100.55
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	220,236.71
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	72,046.27
- securities lending	0.00
- securities transactions	1,255,725.20
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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	202,522,598.74
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,660,799.26
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-227,459.44
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,888,258.70
Net assets of the Subfund	200,634,340.04

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	244,071,491.52
Subscriptions	92,194,427.76
Redemptions	-118,880,531.13
Result of operations	-16,751,048.11
Net assets of the Subfund at the end of the reporting period	200,634,340.04

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	955,994
- issued	294,209
- redeemed	-495,515
- at the end of the reporting period	754,688

Allianz Convertible Bond

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					678,068,143.79	93.81
Equities					21,921,527.00	3.03
Belgium					3,797,600.00	0.52
BE0003797140	Groupe Bruxelles Lambert	Shs	40,000	EUR 94.94	3,797,600.00	0.52
France					12,055,677.00	1.67
FR0000130395	Rémy Cointreau	Shs	30,330	EUR 186.90	5,668,677.00	0.78
FR0013227113	SOITEC	Shs	18,000	EUR 171.70	3,090,600.00	0.43
FR0011981968	Worldline	Shs	80,000	EUR 41.21	3,296,400.00	0.46
Switzerland					6,068,250.00	0.84
NL0000226223	STMicroelectronics	Shs	150,000	EUR 40.46	6,068,250.00	0.84
Bonds					656,146,616.79	90.78
Belgium					52,685,250.00	7.29
BE6327660591	0.0000 % Sagerpar EUR Zero-Coupon Notes 01.04.2026	EUR	30,000.0	% 102.33	30,699,000.00	4.25
BE6322623669	0.0000 % Umicore EUR Zero-Coupon Notes 23.06.2025	EUR	22,000.0	% 99.94	21,986,250.00	3.04
France					171,520,813.01	23.73
FR0013326204	0.0000 % Carrefour USD Zero-Coupon Notes 27.03.2024	USD	31,000.0	% 106.90	29,775,822.30	4.12
FR0013309184	0.0000 % Compagnie Générale des Etablissements Michelin USD Zero-Coupon Notes 10.11.2023	USD	5,000.0	% 98.40	4,420,683.96	0.61
FR0013444395	0.0000 % Edenred EUR Zero-Coupon Notes 06.09.2024	EUR	4,000.0	% 61.55	2,462,040.00	0.34
FR0014003YP6	0.0000 % Edenred EUR Zero-Coupon Notes 14.06.2028	EUR	16,000.0	% 63.68	10,188,800.00	1.41
FR0014003RF1	0.0000 % Engie EUR Zero-Coupon Notes 02.06.2024	EUR	15,000.0	% 105.71	15,856,249.50	2.19
FR0014002JO2	0.2500 % Fnac Darty EUR Notes 21/27	EUR	27,000.0	% 80.82	21,822,210.00	3.02
FR0013321429	0.2500 % Nexity EUR Notes 18/25	EUR	12,000.0	% 62.75	7,530,480.00	1.04
FR0014002ZE9	0.8750 % Nexity EUR Notes 21/28	EUR	19,000.0	% 52.29	9,935,100.00	1.38
FR0013520681	0.0000 % Selena EUR Zero-Coupon Notes 25.06.2025	EUR	16,000.0	% 113.20	18,112,000.00	2.51
FR0014000105	0.0000 % SOITEC EUR Zero-Coupon Notes 01.10.2025	EUR	3,000.0	% 213.90	6,417,000.00	0.89
XS1327914062	0.5000 % TotalEnergies USD MTN 15/22	USD	36,000.0	% 103.56	33,498,002.25	4.63
FR0013444148	0.0000 % Veolia Environnement EUR Zero-Coupon Notes 01.01.2025	EUR	2,500.0	% 35.38	884,375.00	0.12
FR0013526803	0.0000 % Worldline EUR Zero-Coupon Notes 30.07.2025	EUR	7,000.0	% 111.69	7,818,300.00	1.08
FR0013439304	0.0000 % Worldline EUR Zero-Coupon Notes 30.07.2026	EUR	3,000.0	% 93.33	2,799,750.00	0.39
Germany					47,797,201.20	6.61
DE000A3E5KG2	5.0000 % TUI EUR Notes 21/28	EUR	22,000.0	% 99.26	21,837,200.00	3.02
DE000A3E4597	0.6250 % Zalando EUR Notes 20/27	EUR	28,000.0	% 92.71	25,960,001.20	3.59
Italy					59,391,200.00	8.22
XS2305842903	0.0000 % Nexi EUR Zero-Coupon Notes 24.02.2028	EUR	37,000.0	% 82.78	30,626,750.00	4.24
XS2294704007	0.0000 % Prysmian EUR Zero-Coupon Notes 02.02.2026	EUR	27,000.0	% 106.54	28,764,450.00	3.98
Jersey					24,834,512.34	3.44
XS2332692719	0.7500 % Cornwall Jersey GBP Notes 21/26	GBP	13,000.0	% 79.80	12,226,109.77	1.69
XS2010324585	1.5000 % Derwent London Capital No 3 Jersey GBP Notes 19/25	GBP	11,000.0	% 97.26	12,608,402.57	1.75
Luxembourg					45,691,115.96	6.32
XS1466161350	0.5000 % Citigroup Global Markets Funding Luxembourg EUR MTN 16/23	EUR	17,000.0	% 106.93	18,177,250.00	2.52
XS2051856669	0.0000 % Elliott Capital EUR Zero-Coupon Notes 30.12.2022	EUR	12,000.0	% 99.99	11,999,000.40	1.66
XS2270378149	0.5000 % IWG Group Holdings GBP Notes 20/27	GBP	14,000.0	% 86.88	14,335,095.56	1.98
XS2198575271	2.0000 % Lagfin EUR Notes 20/25	EUR	1,000.0	% 117.98	1,179,770.00	0.16
Spain					67,039,842.50	9.27
XS2021212332	0.5000 % Cellnex Telecom EUR MTN 19/28	EUR	17,000.0	% 122.49	20,823,937.50	2.88
XS2257580857	0.7500 % Cellnex Telecom EUR MTN 20/31	EUR	20,000.0	% 86.76	17,352,500.00	2.40

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2356306642	0.0000 % Criteria Caixa EUR Zero-Coupon Notes 22.06.2025	EUR	7,000.0	% 99.59	6,971,440.00	0.96
XS2343113101	1.1250 % International Consolidated Airlines Group EUR Notes 21/28	EUR	25,000.0	% 87.57	21,891,965.00	3.03
Switzerland					27,011,638.19	3.74
CH0413990240	0.1500 % Sika CHF Notes 18/25	CHF	17,000.0	% 163.49	27,011,638.19	3.74
The Netherlands					92,315,878.14	12.77
XS2308171383	0.0000 % América Móvil EUR Zero-Coupon Notes 02.03.2024	EUR	22,000.0	% 106.58	23,447,600.00	3.24
XS2388456456	0.0000 % Mondelez International Holdings Netherlands EUR Zero-Coupon Notes 20.09.2024	EUR	11,000.0	% 102.46	11,270,536.20	1.56
XS1908221507	1.0000 % QIAGEN USD Notes 18/24	USD	13,000.0	% 119.48	13,955,966.37	1.93
DE000A286LPO	0.0000 % QIAGEN USD Zero-Coupon Notes 17.12.2027	USD	23,000.0	% 94.00	19,425,851.06	2.69
DE000A287RE9	0.0000 % Shop Apotheke Europe EUR Zero-Coupon Notes 21.01.2028	EUR	9,000.0	% 82.25	7,402,500.00	1.02
XS2211997155	0.0000 % STMicroelectronics USD Zero-Coupon Notes 04.08.2025	USD	15,000.0	% 124.75	16,813,424.51	2.33
United Kingdom					67,859,165.45	9.39
XS2341843006	0.0000 % Barclays Bank EUR Zero-Coupon Notes 24.01.2025	EUR	9,000.0	% 107.30	9,657,110.70	1.34
XS1410519976	1.0000 % BP Capital Markets GBP Notes 16/23	GBP	7,000.0	% 103.99	8,578,818.69	1.19
XS2262952679	2.0000 % Capital & Counties Properties GBP Notes 20/26	GBP	12,000.0	% 103.43	14,627,667.05	2.02
XS2190455811	0.7500 % Ocado Group GBP Notes 20/27	GBP	12,000.0	% 78.28	11,070,596.03	1.53
XS2284240137	1.0000 % Trainline GBP Notes 21/26	GBP	3,000.0	% 82.94	2,932,339.44	0.41
XS2339232147	1.6250 % WH Smith GBP Notes 21/26	GBP	19,000.0	% 93.75	20,992,633.54	2.90
Other securities and money-market instruments					19,200.00	0.00
Rights					19,200.00	0.00
Austria					19,200.00	0.00
-	Immofinanz Ansp Nachz -Rights-	Shs	320,000	EUR 0.06	19,200.00	0.00
Investment Units					42,049,524.52	5.82
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					42,049,524.52	5.82
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	456	EUR 92,253.32	42,049,524.52	5.82
Investments in securities and money-market instruments					720,136,868.31	99.63
Deposits at financial institutions					4,381,365.20	0.60
Sight deposits					4,381,365.20	0.60
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,551,365.20	0.49
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			830,000.00	0.11
Investments in deposits at financial institutions					4,381,365.20	0.60
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					647,449.39	0.09
Forward Foreign Exchange Transactions					647,449.39	0.09
	Sold CHF / Bought EUR - 13 May 2022	CHF	-360.62		8.13	0.00
	Sold EUR / Bought CHF - 20 Apr 2022	EUR	-4,811,021.16		48,750.79	0.01
	Sold EUR / Bought CHF - 13 May 2022	EUR	-10,954.59		290.50	0.00
	Sold EUR / Bought CHF - 30 Jun 2022	EUR	-28,309,392.37		-114,054.00	-0.02
	Sold GBP / Bought EUR - 30 Jun 2022	GBP	-35,000,000.00		474,364.45	0.07
	Sold USD / Bought EUR - 30 Jun 2022	USD	-19,000,000.00		238,089.52	0.03
Investments in derivatives					647,449.39	0.09

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Net current assets/liabilities	EUR			-2,349,125.29	-0.32
Net assets of the Subfund	EUR			722,816,557.61	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class RT (H2-CHF) (accumulating) WKN: A2P MSC/ISIN: LU2014481407	104.13	108.07	103.29
- Class A (EUR) (distributing) WKN: A1J PF1/ISIN: LU0706716205	134.75	140.20	134.39
- Class AT (EUR) (accumulating) WKN: A1J PF2/ISIN: LU0706716387	140.41	146.10	139.98
- Class CT (EUR) (accumulating) WKN: A14 1XX/ISIN: LU1304665752	102.08	106.43	102.37
- Class IT (EUR) (accumulating) WKN: A1J PF4/ISIN: LU0706716544	1,492.23	1,547.98	1,474.26
- Class P (EUR) (distributing) WKN: A2H 6J7/ISIN: LU1706852297	1,059.37	1,099.17	1,047.75
- Class PT (EUR) (accumulating) WKN: A1W 5PM/ISIN: LU0972998891	1,225.70	1,271.75	1,211.65
- Class RT (EUR) (accumulating) WKN: A2A FQC/ISIN: LU1377965030	113.67	117.98	112.48
- Class WT (EUR) (accumulating) WKN: A1J PNM/ISIN: LU0709024276	1,239.85	1,284.64	1,220.51
Shares in circulation	1,875,244	1,757,812	1,485,962
- Class RT (H2-CHF) (accumulating) WKN: A2P MSC/ISIN: LU2014481407	108	108	108
- Class A (EUR) (distributing) WKN: A1J PF1/ISIN: LU0706716205	1,057,073	949,736	733,680
- Class AT (EUR) (accumulating) WKN: A1J PF2/ISIN: LU0706716387	312,917	294,568	299,688
- Class CT (EUR) (accumulating) WKN: A14 1XX/ISIN: LU1304665752	35,557	46,795	17,125
- Class IT (EUR) (accumulating) WKN: A1J PF4/ISIN: LU0706716544	126,554	130,093	154,059
- Class P (EUR) (distributing) WKN: A2H 6J7/ISIN: LU1706852297	25,416	20,312	12,475
- Class PT (EUR) (accumulating) WKN: A1W 5PM/ISIN: LU0972998891	20,804	20,532	23,034
- Class RT (EUR) (accumulating) WKN: A2A FQC/ISIN: LU1377965030	67,909	52,477	38,167
- Class WT (EUR) (accumulating) WKN: A1J PNM/ISIN: LU0709024276	228,906	243,191	207,625
Subfund assets in millions of EUR	722.8	749.6	668.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
France	31.22
The Netherlands	12.77
United Kingdom	9.39
Spain	9.27
Italy	8.22
Belgium	7.81
Germany	6.61
Luxembourg	6.32
Switzerland	4.58
Jersey	3.44
Austria	0.00
Other net assets	0.37
Net Assets	100.00

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

Statement of Operations

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

	2021/2022
	EUR
Interest on	
- bonds	1,557,227.34
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	12,073.68
- negative interest rate	-7,778.57
Dividend income	13,697.10
Income from	
- investment funds	224,028.97
- securities lending	0.00
- contracts for difference	0.00
Other income	41.55
Total income	1,799,290.07
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-87,414.57
All-in-fee	-3,115,200.52
Other expenses	-3,246.56
Total expenses	-3,205,861.65
Net income/loss	-1,406,571.58
Realised gain/loss on	
- options transactions	0.00
- securities transactions	22,318,810.21
- financial futures transactions	949,503.83
- forward foreign exchange transactions	-223,311.96
- foreign exchange	923,267.12
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	22,561,697.62
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-49,827,540.27
- financial futures transactions	-433,540.80
- forward foreign exchange transactions	200,580.62
- foreign exchange	-11,379.20
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-27,510,182.03

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

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 745,919,255.42)	720,136,868.31
Time deposits	0.00
Cash at banks	4,381,365.20
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,787,590.77
- 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	149,264.88
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	761,503.39
Total Assets	727,216,592.55
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	-36,901.48
- securities lending	0.00
- securities transactions	-3,692,679.12
Capital gain tax	0.00
Other payables	-556,400.34
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-114,054.00
Total Liabilities	-4,400,034.94
Net assets of the Subfund	722,816,557.61

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	749,602,400.40
Subscriptions	60,536,304.85
Redemptions	-59,811,965.61
Result of operations	-27,510,182.03
Net assets of the Subfund at the end of the reporting period	722,816,557.61

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	1,757,812
- issued	236,102
- redeemed	-118,670
- at the end of the reporting period	1,875,244

Allianz Coupon Select Plus V

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Investment Units					26,820,134.70	97.31
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					601,042.96	2.18
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	241	EUR 1,129.69	272,462.02	0.99
DE000A14N9T9	Allianz Internationaler Rentenfonds -P- EUR - (0.580%)	Shs	321	EUR 1,022.75	328,580.94	1.19
Luxembourg					26,219,091.74	95.13
LU0352312697	Allianz European Pension Investments - Allianz Strategy 50 -WT- EUR - (0.450%)	Shs	2,197	EUR 1,256.91	2,761,742.98	10.02
LU1136108161	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity -W- EUR - (0.820%)	Shs	45	EUR 1,525.08	68,675.88	0.25
LU1019964417	Allianz Global Investors Fund - Allianz Best Styles Europe Equity -WT- EUR - (0.500%)	Shs	495	EUR 1,681.32	832,608.16	3.02
LU1254137224	Allianz Global Investors Fund - Allianz Capital Plus -WT- EUR - (0.460%)	Shs	688	EUR 1,197.70	823,734.94	2.99
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT13- EUR - (0.300%)	Shs	2,741	EUR 1,035.07	2,837,325.60	10.29
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	1,509	EUR 1,388.06	2,095,015.61	7.60
LU2400955485	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -I (H2 EUR)- (H-EUR) - (0.570%)	Shs	495	EUR 845.40	418,628.55	1.52
LU1961090641	Allianz Global Investors Fund - Allianz Emerging Markets SRI Bond -I- (H- EUR) - (0.780%)	Shs	478	EUR 876.51	418,555.44	1.52
LU1110566418	Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -W- EUR - (0.180%)	Shs	0	EUR 958.37	84.34	0.00
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	265	EUR 1,030.20	273,040.09	0.99
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	260	EUR 1,056.56	274,860.91	1.00
LU0988443411	Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0.450%)	Shs	1,026	EUR 1,206.59	1,238,522.40	4.49
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	602	EUR 1,607.55	967,016.88	3.51
LU1780481633	Allianz Global Investors Fund - Allianz European Bond Unconstrained -W- EUR - (0.330%)	Shs	1,222	EUR 1,011.56	1,235,825.89	4.48
LU1480276846	Allianz Global Investors Fund - Allianz Global Credit SRI -IT- (H-EUR) - (0.550%)	Shs	132	EUR 1,040.93	137,660.91	0.50
LU1036042908	Allianz Global Investors Fund - Allianz Global Fundamental Strategy -D- EUR - (0.450%)	Shs	13,430	EUR 103.30	1,387,322.31	5.03
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W- (H-EUR) - (0.390%)	Shs	386	EUR 1,063.28	410,193.22	1.49
LU0604768290	Allianz Global Investors Fund - Allianz Global Metals and Mining -IT- EUR - (0.950%)	Shs	293	EUR 910.72	266,588.69	0.97
LU1504570760	Allianz Global Investors Fund - Allianz Global Multi-Asset Credit -WT H2- (H-EUR) - (0.420%)	Shs	2,709	EUR 1,017.31	2,756,255.97	10.00
LU0348755371	Allianz Global Investors Fund - Allianz Japan Equity -IT- USD - (0.950%)	Shs	4,478	USD 29.26	117,719.79	0.43
LU0631906160	Allianz Global Investors Fund - Allianz Renminbi Fixed Income -I (H2-EUR)- (H-EUR) - (0.550%)	Shs	881	EUR 935.65	823,869.77	2.99
LU2073791589	Allianz Global Investors Fund - Allianz Strategic Bond -WT9 (H2-EUR)- (H-EUR) - (0.420%)	Shs	6	EUR 111,018.80	687,206.37	2.49
LU2009011938	Allianz Global Investors Fund - Allianz Thematica -IT- EUR - (1.080%)	Shs	425	EUR 1,618.88	688,012.67	2.50
LU1304665596	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -P2-H2- (H-EUR) - (0.480%)	Shs	1,258	EUR 877.81	1,104,601.87	4.01
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	2,692	EUR 1,023.54	2,755,723.82	10.00
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.950%)	Shs	181	EUR 4,636.30	838,298.68	3.04
Investment Units					26,820,134.70	97.31
Deposits at financial institutions					1,211,040.79	4.39
Sight deposits					1,211,040.79	4.39

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,211,040.79	4.39
Investments in deposits at financial institutions					1,211,040.79	4.39
Net current assets/liabilities					EUR -470,876.60	-1.70
Net assets of the Subfund					27,560,298.89	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AT2 (EUR) (accumulating) WKN: A2J E2M/ISIN: LU1728567485	102.96	107.41	98.20
- Class A2 (EUR) (distributing) WKN: A2J E2L/ISIN: LU1728567303	98.69	104.34	96.09
Shares in circulation	272,887	300,326	377,908
- Class AT2 (EUR) (accumulating) WKN: A2J E2M/ISIN: LU1728567485	147,295	164,849	218,362
- Class A2 (EUR) (distributing) WKN: A2J E2L/ISIN: LU1728567303	125,592	135,477	159,546
Subfund assets in millions of EUR	27.6	31.8	36.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Bonds International	40.29
Mixed Fund International	32.65
Equities Europe	9.57
Bonds Euroland	8.46
Equities International	4.15
Other type of target funds	2.19
Other net assets	2.69
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Investment Units	26,820,134.70
(Cost price EUR 25,397,309.27)	
Time deposits	0.00
Cash at banks	1,211,040.79
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	0.00
- securities lending	0.00
- securities transactions	537,302.62
Other receivables	0.00
Prepaid expenses	31,913.91
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	28,600,392.02
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-12,436.48
- securities lending	0.00
- securities transactions	-1,006,774.93
Capital gain tax	0.00
Other payables	-20,881.72
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,040,093.13
Net assets of the Subfund	27,560,298.89

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	31,842,269.57
Subscriptions	0.00
Redemptions	-2,917,877.85
Distribution	-183,543.07
Result of operations	-1,180,549.76
Net assets of the Subfund at the end of the reporting period	27,560,298.89

Statement of Changes in Shares

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

	01/10/2021	-	31/03/2022
Number of shares			
- at the beginning of the reporting period	300,326		
- issued		0	
- redeemed		-27,439	
- at the end of the reporting period			272,887

Allianz Coupon Select Plus VI

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Investment Units					55,121,941.13	96.49
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					4,745,374.68	8.31
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.400%)	Shs	4,201	EUR 1,129.69	4,745,374.68	8.31
Luxembourg					50,376,566.45	88.18
LU0352312697	Allianz European Pension Investments - Allianz Strategy 50 -WT- EUR - (0.450%)	Shs	6,682	EUR 1,256.91	8,398,986.85	14.70
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	4,994	EUR 1,020.29	5,095,277.25	8.92
LU1645746287	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -WT- EUR - (0.500%)	Shs	2,762	EUR 1,637.38	4,522,378.06	7.92
LU1865150210	Allianz Global Investors Fund - Allianz Climate Transition -IT- EUR - (0.950%)	Shs	1,569	EUR 1,396.78	2,191,036.60	3.84
LU0542502660	Allianz Global Investors Fund - Allianz Europe Equity SRI -W- EUR - (0.650%)	Shs	3,118	EUR 1,633.55	5,093,011.95	8.91
LU1548499471	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -W- EUR - (0.730%)	Shs	905	EUR 2,867.43	2,594,499.41	4.54
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	2,623	EUR 1,514.74	3,973,163.02	6.95
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	3,619	EUR 1,803.70	6,527,308.92	11.43
LU1942584456	Allianz Global Investors Fund - Allianz Global Water -WT- EUR - (0.730%)	Shs	2,024	EUR 1,574.25	3,186,966.80	5.58
LU1931536749	Allianz Global Investors Fund - Allianz Pet and Animal Wellbeing -W- EUR - (0.730%)	Shs	1,523	EUR 1,763.51	2,685,323.13	4.70
LU1479563808	Allianz Global Investors Fund - Allianz Thematica -P- EUR - (1.080%)	Shs	2,797	EUR 2,184.07	6,108,614.46	10.69
Investment Units					55,121,941.13	96.49
Deposits at financial institutions					1,902,479.20	3.33
Sight deposits					1,902,479.20	3.33
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,902,479.20	3.33
Investments in deposits at financial institutions					1,902,479.20	3.33
Net current assets/liabilities					EUR 103,150.30	0.18
Net assets of the Subfund					EUR 57,127,570.63	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class WT6 (EUR) (accumulating) WKN: A2P BBH/ISIN: LU1917776384	124.28	126.62	104.24
Shares in circulation	459,658	496,502	563,792
- Class WT6 (EUR) (accumulating) WKN: A2P BBH/ISIN: LU1917776384	459,658	496,502	563,792
Subfund assets in millions of EUR	57.1	62.9	58.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Equities International	40.38
Bonds Euroland	17.23
Mixed Fund International	14.70
Equities	11.43
Equities Euroland	8.91
Equities Europe	3.84
Other net assets	3.51
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Investment Units	55,121,941.13
(Cost price EUR 50,597,294.21)	
Time deposits	0.00
Cash at banks	1,902,479.20
Premiums paid on purchase of options	0.00
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 lending	0.00
- securities transactions	1,293,741.16
Other receivables	0.00
Prepaid expenses	519,883.65
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	58,838,045.14
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	-96.53
- securities lending	0.00
- securities transactions	-1,699,783.83
Capital gain tax	0.00
Other payables	-10,594.15
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,710,474.51
Net assets of the Subfund	57,127,570.63

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	62,864,667.82
Subscriptions	95.00
Redemptions	-4,716,155.88
Result of operations	-1,021,036.31
Net assets of the Subfund at the end of the reporting period	57,127,570.63

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	496,502
- issued	1
- redeemed	-36,845
- at the end of the reporting period	459,658

Allianz Credit Opportunities

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,321,288,006.02	92.59
Bonds					1,321,288,006.02	92.59
Austria					14,162,815.50	0.99
XS1713462403	2.8750 % OMV EUR FLR-Notes 18/undefined	EUR	14,100.0 %	100.45	14,162,815.50	0.99
Belgium					409,859.00	0.03
BE6286963051	2.3750 % Barry Callebaut Services EUR Notes 16/24	EUR	400.0 %	102.46	409,859.00	0.03
Bermuda					2,048,357.80	0.14
XS0947658208	2.7500 % Bacardi EUR Notes 13/23	EUR	2,000.0 %	102.42	2,048,357.80	0.14
Cayman Islands					2,950,615.50	0.21
XS1634252628	3.6250 % UPCB Finance VII EUR Notes 17/29	EUR	3,000.0 %	98.35	2,950,615.50	0.21
Denmark					29,194,229.39	2.05
XS2412258522	0.8750 % GN Store Nord EUR MTN 21/24	EUR	7,700.0 %	97.61	7,516,261.06	0.53
XS0943370543	6.2500 % Orsted EUR FLR-Notes 13/13	EUR	3,000.0 %	105.52	3,165,559.20	0.22
XS0593952111	6.8750 % TDC GBP MTN 11/23	GBP	15,232.0 %	103.13	18,512,409.13	1.30
France					179,997,561.65	12.61
FR0011538222	4.6250 % BPCE EUR Notes 13/23	EUR	2,000.0 %	105.12	2,102,379.00	0.15
FR0013213832	1.8750 % CNP Assurances EUR Notes 16/22	EUR	6,700.0 %	100.95	6,763,622.53	0.47
XS1758716085	2.2500 % Crown European Holdings EUR Notes 18/23	EUR	12,639.0 %	100.71	12,729,327.14	0.89
XS2071622216	0.7500 % Crown European Holdings EUR Notes 19/23	EUR	47,865.0 %	99.53	47,638,526.75	3.34
USF2893TAF33	5.2500 % Électricité de France USD FLR-Notes 13/undefined	USD	25,265.0 %	99.73	22,638,503.38	1.59
FR0013318094	1.8750 % Elis EUR MTN 18/23	EUR	6,900.0 %	100.83	6,957,266.55	0.49
FR0013449998	1.6250 % Elis EUR MTN 19/28	EUR	3,400.0 %	92.99	3,161,648.44	0.22
XS1785467751	2.6250 % Faurecia EUR Notes 18/25	EUR	28,800.0 %	97.57	28,099,710.72	1.97
FR0013054913	2.7500 % La Banque Postale EUR FLR-MTN 15/27	EUR	13,700.0 %	101.24	13,869,723.82	0.97
FR0011791391	3.1250 % Orano EUR MTN 14/23	EUR	6,200.0 %	101.70	6,305,450.84	0.44
FR0013059417	2.3750 % SEB EUR Notes 15/22	EUR	1,100.0 %	100.82	1,109,003.83	0.08
XS2413862108	4.7500 % Tereos Finance Groupe I EUR Notes 22/27	EUR	950.0 %	96.82	919,750.96	0.06
XS1413581205	3.8750 % TotalEnergies EUR FLR-MTN 16/undefined	EUR	27,579.0 %	100.45	27,702,647.69	1.94
Germany					80,589,668.45	5.65
DE000A1RE1Q3	5.6250 % Allianz EUR FLR-Notes 12/42	EUR	5,900.0 %	102.89	6,070,733.61	0.43
US25160PAH01	2.5520 % Deutsche Bank (New York) USD FLR-Notes 22/28	USD	3,000.0 %	92.24	2,486,392.13	0.17
XS2408458227	1.6250 % Deutsche Lufthansa EUR MTN 21/23	EUR	5,000.0 %	99.41	4,970,687.50	0.35
XS1026109204	4.0000 % Fresenius EUR Notes 14/24	EUR	2,991.0 %	105.59	3,158,134.39	0.22
XS2004438458	3.6250 % IHO Verwaltung EUR Notes 19/25	EUR	30,089.0 %	99.05	29,802,573.78	2.09
XS1233299459	2.3750 % Mahle EUR MTN 15/22	EUR	14,373.0 %	100.16	14,395,653.29	1.01
XS2341724172	2.3750 % Mahle EUR MTN 21/28	EUR	1,100.0 %	85.31	938,396.03	0.07
XS0764278528	6.2500 % Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 12/42	EUR	6,000.0 %	100.95	6,056,888.40	0.42
XS2343821794	0.0000 % Volkswagen Leasing EUR Zero-Coupon MTN 19.07.2024	EUR	13,050.0 %	97.40	12,710,209.32	0.89
Ireland					29,346,264.62	2.06
XS0867469305	10.0000% Bank of Ireland EUR MTN 12/22	EUR	21,827.0 %	106.63	23,274,014.42	1.63
XS1888221261	3.6250 % James Hardie International Finance EUR Notes 18/26	EUR	6,000.0 %	101.20	6,072,250.20	0.43
Italy					212,368,712.79	14.88
XS0193942124	6.2500 % Autostrade per l'Italia GBP MTN 04/22	GBP	46,675.0 %	100.81	55,450,880.64	3.89
US29265WAA62	8.7500 % Enel USD FLR-Notes 13/73	USD	42,094.0 %	107.31	40,587,740.42	2.84
XS2231792586	0.5000 % FCA Bank EUR MTN 20/23	EUR	2,000.0 %	100.02	2,000,377.60	0.14
XS2258558464	0.1250 % FCA Bank EUR MTN 20/23	EUR	4,600.0 %	99.18	4,562,369.24	0.32
XS0971213201	6.6250 % Intesa Sanpaolo EUR MTN 13/23	EUR	28,505.0 %	107.60	30,671,223.22	2.15
XS1645687416	3.0000 % Kedrion EUR Notes 17/22	EUR	3,093.0 %	100.28	3,101,571.94	0.22
XS2366741770	0.0000 % Leasys EUR Zero-Coupon Notes 22.07.2024	EUR	10,000.0 %	97.47	9,746,576.00	0.68
IT0004917842	5.7500 % Mediobanca Banca di Credito Finanziario EUR Notes 13/23	EUR	9,960.0 %	104.99	10,456,756.00	0.73
XS1169832810	3.2500 % Telecom Italia (Milano) EUR MTN 15/23	EUR	11,500.0 %	101.72	11,697,811.50	0.82
XS0254907388	5.8750 % Telecom Italia (Milano) GBP MTN 06/23	GBP	32,750.0 %	102.50	39,563,265.54	2.77
XS0849517650	6.9500 % UniCredit EUR MTN 12/22	EUR	4,373.0 %	103.59	4,530,140.69	0.32

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Japan					11,339,736.15	0.80
XS2228676735	1.9400 % Nissan Motor EUR Notes 20/23	EUR	2,100.0 %	101.32	2,127,793.71	0.15
USJ57160DW01	3.0430 % Nissan Motor USD Notes 20/23	USD	3,800.0 %	99.80	3,407,498.85	0.24
XS2361253862	2.1250 % SoftBank Group EUR Notes 21/24	EUR	4,100.0 %	94.73	3,883,955.01	0.27
XS2361254597	2.8750 % SoftBank Group EUR Notes 21/27	EUR	2,150.0 %	89.33	1,920,488.58	0.14
Luxembourg					67,689,249.18	4.74
XS2388186996	4.5000 % Cirs Finance International EUR Notes 21/27	EUR	1,200.0 %	94.83	1,137,915.00	0.08
XS2264980363	0.0000 % CNH Industrial Finance Europe EUR Zero-Coupon Notes 01.04.2024	EUR	7,250.0 %	98.16	7,116,646.40	0.50
XS2393687350	5.0000 % Consolidated Energy Finance EUR Notes 21/28	EUR	2,500.0 %	92.31	2,307,812.50	0.16
XS1419663247	3.5000 % Hanesbrands Finance Luxembourg EUR Notes 16/24	EUR	3,700.0 %	102.48	3,791,912.81	0.27
XS1974797364	3.6250 % Lincoln Financing EUR Notes 19/24	EUR	23,760.0 %	100.13	23,791,562.78	1.67
XS2027364244	0.7500 % Logicor Financing EUR MTN 19/24	EUR	8,600.0 %	98.51	8,471,858.28	0.59
XS2431318711	0.6250 % Logicor Financing EUR MTN 22/25	EUR	11,150.0 %	95.53	10,651,087.68	0.75
XS2052286676	2.6250 % Matterhorn Telecom EUR Notes 19/24	EUR	3,763.0 %	100.45	3,779,881.95	0.26
XS0768664731	8.3673 % Talanx Finanz Luxembourg EUR FLR-MTN 12/42	EUR	3,000.0 %	101.70	3,050,859.90	0.21
DE000A3KYMA6	0.1250 % Traton Finance Luxembourg EUR MTN 21/24	EUR	3,700.0 %	97.02	3,589,711.88	0.25
Mexico					4,586,392.22	0.32
USP16259AH99	6.7500 % BBVA Bancomer USD Notes 12/22	USD	5,000.0 %	102.09	4,586,392.22	0.32
Norway					11,178,975.20	0.78
XS2441296923	0.5000 % Santander Consumer Bank EUR MTN 22/25	EUR	11,500.0 %	97.21	11,178,975.20	0.78
Portugal					5,515,074.00	0.39
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	5,300.0 %	104.06	5,515,074.00	0.39
Spain					126,871,999.55	8.89
XS2432941008	0.0480 % Amadeus IT Group EUR FLR-MTN 22/24	EUR	26,700.0 %	100.15	26,740,717.50	1.87
XS2436160779	0.1000 % Banco Santander EUR FLR-MTN 22/25	EUR	22,100.0 %	98.90	21,855,814.89	1.53
XS1602466424	6.7500 % Banco Santander EUR FLR- Notes 17/undefined	EUR	22,400.0 %	100.46	22,503,691.84	1.58
XS1645651909	6.0000 % CaixaBank EUR FLR-Notes 17/undefined	EUR	39,400.0 %	101.04	39,808,676.50	2.79
XS1265778933	3.1250 % Cellnex Telecom EUR MTN 15/22	EUR	14,600.0 %	100.95	14,739,396.42	1.03
XS2355632584	3.5000 % Grupo Antolin-Irausa EUR Notes 21/28	EUR	1,500.0 %	81.58	1,223,702.40	0.09
Sweden					62,629,075.10	4.39
XS1788973573	3.8750 % Akelius Residential Property EUR FLR-Notes 18/78	EUR	22,225.0 %	103.16	22,926,272.09	1.61
XS1717433541	1.1250 % Akelius Residential Property EUR MTN 17/24	EUR	5,000.0 %	99.97	4,998,545.00	0.35
XS2236283383	0.5000 % Scania EUR MTN 20/23	EUR	1,300.0 %	99.77	1,296,963.59	0.09
XS1584880352	5.6250 % Skandinaviska Enskilda Banken USD FLR-Notes 17/undefined	USD	10,000.0 %	100.54	9,033,411.59	0.63
XS1590787799	3.0000 % Telia EUR FLR-Notes 17/78	EUR	11,000.0 %	102.37	11,260,348.00	0.79
XS1908250191	3.5000 % Verisure Holding EUR Notes 18/23	EUR	4,200.0 %	100.07	4,203,025.26	0.30
XS1150695192	4.8500 % Volvo Treasury EUR FLR-Notes 14/78	EUR	8,618.0 %	103.39	8,910,509.57	0.62
Switzerland					8,265,862.81	0.58
CH0543827197	0.1700 % UBS (London) CHF Notes 20/22	CHF	8,500.0 %	100.06	8,265,862.81	0.58
The Netherlands					169,937,849.39	11.91
XS1685798370	0.8750 % Ahold Delhaize EUR Notes 17/24	EUR	1,100.0 %	99.81	1,097,911.65	0.08
XS1634523754	5.2500 % AT Securities USD FLR-Notes 17/undefined	USD	18,000.0 %	99.35	16,068,730.64	1.13
XS1508392625	3.7500 % ATF Netherlands EUR FLR- Notes 16/undefined	EUR	17,600.0 %	101.45	17,855,013.44	1.25
XS2447561403	0.5000 % BMW Finance EUR MTN 22/25	EUR	13,300.0 %	98.76	13,135,727.71	0.92
CH0446595602	0.2500 % Daimler International Finance CHF MTN 18/22	CHF	5,000.0 %	100.38	4,877,883.72	0.34
XS1813579593	3.6250 % Darling Global Finance EUR Notes 18/26	EUR	6,000.0 %	100.88	6,052,528.20	0.42
XS2353416386	3.5000 % Energizer Gamma Acquisition EUR Notes 21/29	EUR	3,600.0 %	88.42	3,182,951.16	0.22

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS1716927766	2.1240 % Ferroviaal Netherlands EUR FLR-Notes 17/undefined	EUR	9,550.0	% 97.57	9,318,300.77	0.65
XS1721244371	1.8750 % Iberdrola International EUR FLR-Notes 17/undefined	EUR	14,200.0	% 100.95	14,335,385.64	1.01
DE000A19HCWO	1.2500 % JAB Holdings EUR Notes 17/24	EUR	2,000.0	% 100.06	2,001,244.60	0.14
XS1960260021	1.3750 % LeasePlan EUR MTN 19/24	EUR	2,000.0	% 100.77	2,015,360.40	0.14
XS1139494493	4.1250 % Naturgy Finance EUR FLR- Notes 14/undefined	EUR	12,600.0	% 101.63	12,805,209.90	0.90
XS2434763483	2.0000 % NE Property EUR MTN 22/30	EUR	500.0	% 87.42	437,078.60	0.03
XS2178832379	3.3750 % Stellantis EUR Notes 20/23	EUR	1,700.0	% 102.98	1,750,631.27	0.12
XS1731823255	2.6250 % Telefónica Europe EUR FLR- Notes 17/undefined	EUR	18,000.0	% 100.97	18,174,115.80	1.27
XS2406607098	3.7500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27	EUR	2,150.0	% 94.77	2,037,472.23	0.14
XS2406607171	4.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 21/30	EUR	250.0	% 93.13	232,814.05	0.02
XS0968913342	5.1250 % Volkswagen International Finance EUR FLR-Notes 13/undefined	EUR	5,000.0	% 104.51	5,225,327.00	0.37
XS1629658755	2.7000 % Volkswagen International Finance EUR FLR-Notes 17/undefined	EUR	25,300.0	% 100.80	25,502,546.74	1.79
XS2272845798	2.8750 % VZ Vendor Financing II EUR Notes 20/29	EUR	1,250.0	% 90.56	1,132,021.00	0.08
XS2010040124	1.2500 % ZF Europe Finance EUR Notes 19/23	EUR	12,700.0	% 100.00	12,699,594.87	0.89
United Kingdom					61,569,418.13	4.31
XS1678970291	2.0000 % Barclays EUR FLR-MTN 17/28	EUR	3,200.0	% 100.58	3,218,716.80	0.23
XS1274156097	7.8750 % Barclays GBP FLR-Notes 15/undefined	GBP	15,300.0	% 102.05	18,401,340.69	1.29
XS1111123987	5.2500 % HSBC Holdings EUR FLR- Notes 14/undefined	EUR	5,000.0	% 101.38	5,069,028.00	0.35
US639057AA62	2.5739 % Natwest Group USD FLR- Notes 07/undefined	USD	9,000.0	% 100.00	8,086,617.00	0.57
US63906CAB28	1.9322 % NatWest Markets USD FLR-Notes 19/22	USD	1,500.0	% 100.33	1,352,281.31	0.09
XS1572349865	3.6250 % SSE GBP FLR-Notes 17/77	GBP	1,344.0	% 100.17	1,586,582.44	0.11
XS1572343744	4.7500 % SSE USD FLR-Notes 17/77	USD	12,700.0	% 100.69	11,489,753.66	0.80
USG84228EL86	1.3652 % Standard Chartered USD FLR-Notes 20/23	USD	5,000.0	% 100.32	4,506,934.47	0.32
XS2243296527	1.3190 % Standard Chartered USD FLR-Notes 20/23	USD	4,800.0	% 99.21	4,278,919.74	0.30
XS2436885409	6.5000 % Zenith Finco GBP Notes 22/27	GBP	3,300.0	% 92.03	3,579,244.02	0.25
USA					240,636,289.59	16.86
XS1330978567	4.3750 % Ball EUR Notes 15/23	EUR	14,780.0	% 105.75	15,629,864.78	1.10
XS1395180802	2.6250 % Digital Euro Finco EUR Notes 16/24	EUR	7,651.0	% 102.58	7,848,284.10	0.55
XS1767930826	0.0000 % Ford Motor Credit EUR FLR-MTN 18/22	EUR	45,697.0	% 99.74	45,577,776.53	3.19
XS2013574202	1.5140 % Ford Motor Credit EUR Notes 19/23	EUR	22,500.0	% 100.32	22,572,270.00	1.58
XS2338355360	0.4530 % Goldman Sachs Group EUR FLR-MTN 21/24	EUR	15,800.0	% 100.43	15,867,624.00	1.11
XS2338355105	0.0100 % Goldman Sachs Group EUR FLR-MTN 21/24	EUR	12,700.0	% 99.39	12,623,131.98	0.88
XS2441551970	0.4490 % Goldman Sachs Group EUR FLR-MTN 22/25	EUR	16,050.0	% 100.32	16,100,557.50	1.13
XS2075185228	0.9000 % Harley-Davidson Financial Services EUR Notes 19/24	EUR	3,000.0	% 99.18	2,975,312.70	0.21
US44891CBC64	2.8500 % Hyundai Capital America USD Notes 19/22	USD	5,000.0	% 100.22	4,502,383.50	0.32
US44891CBM47	1.2500 % Hyundai Capital America USD Notes 20/23	USD	12,000.0	% 97.51	10,513,534.75	0.74
XS2085724073	2.5500 % MPT Operating Partnership Via MPT Finance GBP Notes 19/23	GBP	6,000.0	% 99.02	7,002,108.03	0.49
XS1247796185	4.5000 % Sealed Air EUR MTN 15/23	EUR	35,005.0	% 103.67	36,288,414.57	2.54
XS1725581190	3.2500 % Silgan Holdings EUR Notes 18/25	EUR	7,500.0	% 99.66	7,474,195.65	0.52
DE000A14J7G6	2.7500 % ZF North America Capital EUR Notes 15/23	EUR	35,000.0	% 101.89	35,660,831.50	2.50
Investment Units	(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)				6,247,398.00	0.44
France					6,247,398.00	0.44
FR0010865618	Allianz Euro Short Term 12 mois -C/D- EUR - (0.150%)	Shs	600	EUR 10,412.33	6,247,398.00	0.44
Investments in securities and money-market instruments					1,327,535,404.02	93.03
Deposits at financial institutions					100,935,217.90	7.07

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Sight deposits					100,935,217.90	7.07
	State Street Bank International GmbH, Luxembourg Branch	EUR			94,223,392.51	6.60
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			6,711,825.39	0.47
Investments in deposits at financial institutions					100,935,217.90	7.07
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					239,710.67	0.02
Futures Transactions					239,710.67	0.02
Sold Bond Futures					239,710.67	0.02
	10-Year US Treasury Bond (CBT) Futures 06/22		Ctr -47 USD	122.63	159,710.67	0.01
	5-Year German Government Bond (Bobl) Futures 06/22		Ctr -50 EUR	128.56	80,000.00	0.01
OTC-Dealt Derivatives					2,507,356.21	0.17
Forward Foreign Exchange Transactions					2,769,614.05	0.19
	Sold CHF / Bought EUR - 13 May 2022	CHF	-62,470.28		280.63	0.00
	Sold CHF / Bought EUR - 30 Jun 2022	CHF	-13,500,000.00		-97,813.93	-0.01
	Sold EUR / Bought CHF - 13 May 2022	EUR	-3,629,658.30		94,619.56	0.01
	Sold EUR / Bought GBP - 13 May 2022	EUR	-10,749.10		-16.38	0.00
	Sold EUR / Bought USD - 13 May 2022	EUR	-3,608,402.76		104,566.83	0.01
	Sold GBP / Bought EUR - 30 Jun 2022	GBP	-126,000,000.00		783,995.02	0.05
	Sold USD / Bought EUR - 13 May 2022	USD	-80,786.19		596.79	0.00
	Sold USD / Bought EUR - 30 Jun 2022	USD	-160,500,000.00		1,883,385.53	0.13
Swap Transactions					-262,257.84	-0.02
Credit Default Swaps					-262,257.84	-0.02
Protection Buyer					576,917.54	0.04
	Aegon 6.13% 15 Dec 2021 - 1.00% - 20 Dec 2026	EUR	45,000,000.00		451,084.60	0.03
	BMW Finance 0.75% 12 Jul 2024 - 1.00% - 20 Dec 2026	EUR	45,000,000.00		372,601.10	0.03
	Diageo Capital 2.63% 29 Apr 2023 - 1.00% - 20 Dec 2026	EUR	45,000,000.00		122,057.35	0.01
	KPN 5.63% 30 Sep 2024 - 1.00% - 20 Jun 2027	EUR	30,000,000.00		-65,370.82	-0.01
	Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2027	EUR	42,500,000.00		1,216.26	0.00
	Mediobanca Banca di Credito Finanziario - 1.00% - 20 Jun 2025	EUR	30,000,000.00		-549,450.97	-0.04
	Mercedes Benz Group 1.40% 12 Jan 2024 - 1.00% - 20 Dec 2026	EUR	40,000,000.00		244,780.02	0.02
Protection Seller					-839,175.38	-0.06
	Heineken 1.50% 07 Dec 2024 - 1.00% - 20 Dec 2026	EUR	45,000,000.00		-75,605.20	-0.01
	Prudential 6.88% 20 Jan 2023 - 1.00% - 20 Dec 2026	EUR	45,000,000.00		-420,647.15	-0.03
	Stellantis 5.25% 15 Apr 2023 - 1.00% - 20 Dec 2026	EUR	40,000,000.00		-419,753.62	-0.03
	UniCredit - 1.00% - 20 Jun 2025	EUR	30,000,000.00		383,208.57	0.03
	Vodafone Group 1.75% 25 Aug 2023 - 1.00% - 20 Jun 2027	EUR	30,000,000.00		70,008.07	0.01
	Volvo Treasury 1.63% 25 Jun 2025 - 1.00% - 20 Dec 2026	EUR	45,000,000.00		-376,386.05	-0.03
Investments in derivatives					2,747,066.88	0.19
Net current assets/liabilities					EUR -4,147,019.54	-0.29
Net assets of the Subfund					EUR 1,427,070,669.26	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class RT (H2-CHF) (accumulating) WKN: A2P EHK/ISIN: LU1953144380	99.92	101.16	101.10
- Class A (EUR) (distributing) WKN: A2P EHG/ISIN: LU1953144034	97.02	99.56	100.63
- Class AT (EUR) (accumulating) WKN: A2P D90/ISIN: LU1951921383	100.69	101.87	101.65
- Class IT13 (EUR) (accumulating) WKN: A2A TH0/ISIN: LU1505874849	1,035.25	1,046.48	1,043.27
- Class P7 (EUR) (distributing) WKN: A2N 7N0/ISIN: LU1896600902	97.11	99.69	100.75
- Class R (EUR) (distributing) WKN: A2P EHH/ISIN: LU1953144117	97.05	99.63	100.69
- Class RT (EUR) (accumulating) WKN: A2P EHJ/ISIN: LU1953144208	100.73	101.88	101.61
- Class WT3 (EUR) (accumulating) WKN: A2P G6P/ISIN: LU1982187079	1,007.19	1,018.08	1,013.96
- Class WT9 (EUR) (accumulating) WKN: A2J GMC/ISIN: LU1797226666	102,168.05	103,292.60	102,915.69
- Class W7 (EUR) (distributing) WKN: A2N 4FS/ISIN: LU1869426988	96.59	99.20	100.25
- Class RT (H2-GBP) (accumulating) WKN: A2P 66Z/ISIN: LU2194302563	100.72	101.47	100.57
- Class IT13 (H2-USD) (accumulating) WKN: A2Q B8Y/ISIN: LU2226672835	1,005.50	1,011.66	1,000.30
Shares in circulation	5,132,467	6,194,715	4,562,604
- Class RT (H2-CHF) (accumulating) WKN: A2P EHK/ISIN: LU1953144380	37,756	38,174	44,471
- Class A (EUR) (distributing) WKN: A2P EHG/ISIN: LU1953144034	145,762	138,643	32,614
- Class AT (EUR) (accumulating) WKN: A2P D90/ISIN: LU1951921383	1,834,359	1,921,916	1,158,194
- Class IT13 (EUR) (accumulating) WKN: A2A TH0/ISIN: LU1505874849	527,643	650,522	520,305
- Class P7 (EUR) (distributing) WKN: A2N 7N0/ISIN: LU1896600902	29,072	40,312	97,774
- Class R (EUR) (distributing) WKN: A2P EHH/ISIN: LU1953144117	376,842	488,695	478,509
- Class RT (EUR) (accumulating) WKN: A2P EHJ/ISIN: LU1953144208	1,630,700	2,054,959	1,465,967
- Class WT3 (EUR) (accumulating) WKN: A2P G6P/ISIN: LU1982187079	236,619	296,673	375,369
- Class WT9 (EUR) (accumulating) WKN: A2J GMC/ISIN: LU1797226666	1,987	2,544	2,571
- Class W7 (EUR) (distributing) WKN: A2N 4FS/ISIN: LU1869426988	307,603	558,363	386,729
- Class RT (H2-GBP) (accumulating) WKN: A2P 66Z/ISIN: LU2194302563	90	90	90
- Class IT13 (H2-USD) (accumulating) WKN: A2Q B8Y/ISIN: LU2226672835	4,034	3,824	12
Subfund assets in millions of EUR	1,427.1	1,779.6	1,559.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
USA	16.86
Italy	14.88
France	13.05
The Netherlands	11.91
Spain	8.89
Germany	5.65
Luxembourg	4.74
Sweden	4.39
United Kingdom	4.31
Ireland	2.06
Denmark	2.05
Other countries	4.24
Other net assets	6.97
Net Assets	100.00

Statement of Operations

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

	2021/2022
	EUR
Interest on	
- bonds	26,743,334.15
- swap transactions	1,904,722.21
- time deposits	0.00
Interest on credit balances	
- positive interest rate	239,511.48
- negative interest rate	-181,472.10
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	28,706,095.74
Interest paid on	
- swap transactions	-1,831,388.87
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	-32.52
Taxe d'Abonnement	-162,049.11
All-in-fee	-2,778,233.23
Other expenses	-9,265.19
Total expenses	-4,780,968.92
Net income/loss	23,925,126.82
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-19,083,499.96
- financial futures transactions	-53,101.43
- forward foreign exchange transactions	-13,095,818.18
- foreign exchange	2,045,985.56
- swap transactions	-2,087,373.75
- CFD transactions	0.00
Net realised gain/loss	-8,348,680.94
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-13,750,585.47
- financial futures transactions	239,710.67
- forward foreign exchange transactions	3,854,164.82
- foreign exchange	-35,933.14
- TBA transactions	0.00
- swap transactions	297,339.09
- CFD transactions	0.00
Result of operations	-17,743,984.97

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

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 1,343,163,655.11)	1,327,535,404.02
Time deposits	0.00
Cash at banks	100,935,217.90
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	4,581,807.50
Interest receivable on	
- bonds	19,470,440.55
- time deposits	0.00
- swap transactions	74,305.56
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,536,338.20
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	239,710.67
- TBA transactions	0.00
- swap transactions	1,644,955.97
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,867,444.36
Total Assets	1,458,885,624.73
Liabilities to banks	-7,668,625.08
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-8,588,563.51
Interest liabilities on swap transactions	-139,236.12
Payable on	
- redemptions of fund shares	-12,904,448.33
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-509,038.31
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-1,907,213.81
- contract for difference transactions	0.00
- forward foreign exchange transactions	-97,830.31
Total Liabilities	-31,814,955.47
Net assets of the Subfund	1,427,070,669.26

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,779,556,983.57
Subscriptions	258,027,721.31
Redemptions	-590,711,202.42
Distribution	-2,058,848.23
Result of operations	-17,743,984.97
Net assets of the Subfund at the end of the reporting period	1,427,070,669.26

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	6,194,715
- issued	5,743,171
- redeemed	-6,805,419
- at the end of the reporting period	5,132,467

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

Allianz Credit Opportunities Plus

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					192,600,130.40	83.97
Bonds					192,600,130.40	83.97
Austria					1,528,865.46	0.67
XS1961852750	3.1250 % Sappi Papier Holding EUR Notes 19/26	EUR	1,000.0	95.73	957,265.50	0.42
XS2310951103	3.6250 % Sappi Papier Holding EUR Notes 21/28	EUR	600.0	95.27	571,599.96	0.25
Belgium					734,736.38	0.32
BE6315129419	4.3750 % House of Finance EUR Notes 19/26	EUR	750.0	97.96	734,736.38	0.32
Cayman Islands					983,538.50	0.43
XS1634252628	3.6250 % UPCB Finance VII EUR Notes 17/29	EUR	1,000.0	98.35	983,538.50	0.43
Denmark					6,424,686.91	2.80
XS1841967356	7.0000 % DKT Finance EUR Notes 18/23	EUR	2,900.0	100.61	2,917,611.12	1.27
XS2412258522	0.8750 % GN Store Nord EUR MTN 21/24	EUR	1,000.0	97.61	976,137.80	0.43
DK0009525917	0.2500 % Nykredit Realkredit EUR MTN 19/23	EUR	100.0	100.21	100,212.00	0.04
XS0593952111	6.8750 % TDC GBP MTN 11/23	GBP	2,000.0	103.13	2,430,725.99	1.06
Finland					1,094,696.73	0.48
XS2079413527	4.4960 % Citycon EUR FLR-Notes 19/undefined	EUR	500.0	93.11	465,568.00	0.20
XS2347397437	3.6250 % Citycon EUR FLR-Notes 21/undefined	EUR	500.0	85.98	429,891.05	0.19
XS1960685383	2.0000 % Nokia EUR MTN 19/26	EUR	200.0	99.62	199,237.68	0.09
France					39,342,860.83	17.15
XS1647404554	0.8750 % ALD EUR MTN 17/22	EUR	200.0	100.33	200,654.24	0.09
XS2243983520	0.3750 % ALD EUR MTN 20/23	EUR	200.0	99.78	199,567.96	0.09
XS2054539627	2.5000 % Altice France EUR Notes 19/25	EUR	1,500.0	96.37	1,445,536.20	0.63
XS2112340679	3.5000 % Banijay Entertainment EUR Notes 20/25	EUR	1,300.0	100.17	1,302,268.37	0.57
XS2294186965	3.3750 % CAB SELAS EUR Notes 21/28	EUR	800.0	95.35	762,783.28	0.33
XS2343000241	3.5000 % Chrome Bidco EUR Notes 21/28	EUR	400.0	95.92	383,681.88	0.17
XS1490137418	2.6250 % Crown European Holdings EUR Notes 16/24	EUR	1,200.0	101.31	1,215,733.32	0.53
XS2071622216	0.7500 % Crown European Holdings EUR Notes 19/23	EUR	1,000.0	99.53	995,268.50	0.43
XS2351382473	2.2500 % Derichebourg EUR Notes 21/28	EUR	500.0	98.28	491,391.35	0.21
FR0011697028	5.0000 % Électricité de France EUR FLR-MTN 14/undefined	EUR	400.0	102.45	409,790.40	0.18
FR0013534336	3.3750 % Électricité de France EUR FLR-Notes 20/undefined	EUR	600.0	89.96	539,759.10	0.24
USF2893TAF33	5.2500 % Électricité de France USD FLR-Notes 13/49	USD	2,000.0	99.73	1,792,084.18	0.78
FR0013318094	1.8750 % Elis EUR MTN 18/23	EUR	400.0	100.83	403,319.80	0.18
FR0013318102	2.8750 % Elis EUR MTN 18/26	EUR	1,600.0	101.77	1,628,259.52	0.71
FR0013413556	1.7500 % Elis EUR MTN 19/24	EUR	1,000.0	100.63	1,006,289.30	0.44
FR0013449972	1.0000 % Elis EUR MTN 19/25	EUR	3,100.0	96.89	3,003,522.73	1.31
XS1785467751	2.6250 % Faurecia EUR Notes 18/25	EUR	2,800.0	97.57	2,731,916.32	1.19
XS2081474046	2.3750 % Faurecia EUR Notes 19/27	EUR	700.0	89.53	626,735.41	0.27
XS2294854745	5.3750 % Goldstory EUR Notes 21/26	EUR	650.0	100.41	652,687.43	0.28
XS2397781357	5.1250 % Iliad Holding EUR Notes 21/26	EUR	1,000.0	101.29	1,012,944.40	0.44
XS2397781944	5.6250 % Iliad Holding EUR Notes 21/28	EUR	500.0	99.92	499,577.05	0.22
XS2010034077	3.3750 % Kapla Holding EUR Notes 19/26	EUR	500.0	95.98	479,877.25	0.21
FR0013331949	3.1250 % La Poste EUR FLR-Notes 18/undefined	EUR	500.0	98.72	493,602.00	0.22
XS2031870921	3.2500 % Loxam EUR Notes 19/25	EUR	150.0	98.59	147,882.56	0.06
XS2357737910	4.2500 % Mobilux Finance EUR Notes 21/28	EUR	700.0	93.06	651,426.65	0.28
FR0011791391	3.1250 % Orano EUR MTN 14/23	EUR	800.0	101.70	813,606.56	0.36
FR0013414919	3.3750 % Orano EUR MTN 19/26	EUR	1,300.0	102.90	1,337,642.28	0.58
XS2363232930	4.0000 % Parts Europe EUR FLR-Notes 21/27	EUR	850.0	99.81	848,351.60	0.37
XS1694212181	0.6250 % PSA Banque France EUR MTN 17/22	EUR	100.0	100.45	100,453.12	0.04
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	1,800.0	96.49	1,736,775.90	0.76
XS2332306344	2.1250 % Rexel EUR Notes 21/28	EUR	700.0	95.86	671,035.47	0.29
FR0013059417	2.3750 % SEB EUR Notes 15/22	EUR	800.0	100.82	806,548.24	0.35
XS2399981435	2.2500 % Seche Environnement EUR Notes 21/28	EUR	1,050.0	94.18	988,921.50	0.43
XS1323897725	5.8690 % Solvay Finance EUR FLR-Notes 15/49	EUR	700.0	104.30	730,102.73	0.32
XS2234515786	2.0000 % SPCM EUR Notes 20/26	EUR	2,000.0	97.34	1,946,816.00	0.85
FR0013245263	3.1250 % SPIE EUR Notes 17/24	EUR	1,200.0	102.77	1,233,247.56	0.54

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR0013426376	2.6250 % SPIE EUR Notes 19/26	EUR	2,700.0 %	99.63	2,690,126.37	1.17
XS1413581205	3.8750 % TotalEnergies EUR FLR-MTN 16/49	EUR	1,800.0 %	100.45	1,808,070.12	0.79
FR00140007L3	2.5000 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	600.0 %	92.43	554,604.18	0.24
Germany					10,820,593.29	4.72
DE000A289DB1	0.1010 % BASF EUR MTN 20/23	EUR	200.0 %	99.95	199,897.72	0.09
XS2356316872	1.7500 % CECONOMY EUR Notes 21/26	EUR	300.0 %	92.05	276,161.49	0.12
XS2243548273	4.3750 % Cheplapharm Arzneimittel EUR Notes 20/28	EUR	350.0 %	99.08	346,767.54	0.15
XS2408458227	1.6250 % Deutsche Lufthansa EUR MTN 21/23	EUR	900.0 %	99.41	894,723.75	0.39
XS2337064856	3.6250 % Gruenenthal EUR Notes 21/26	EUR	700.0 %	99.36	695,533.72	0.30
XS2057835717	1.0000 % Henkel GBP Notes 19/22	GBP	300.0 %	99.84	353,000.14	0.15
XS2004438458	3.6250 % IHO Verwaltungs EUR Notes 19/25	EUR	3,150.0 %	99.05	3,120,014.21	1.36
XS2004451121	3.8750 % IHO Verwaltungs EUR Notes 19/27	EUR	700.0 %	96.82	677,748.33	0.30
XS2341724172	2.3750 % Mahle EUR MTN 21/28	EUR	800.0 %	85.31	682,469.84	0.30
XS2326493728	3.3750 % Novelis Sheet Ingot EUR MTN 21/29	EUR	1,100.0 %	95.57	1,051,233.37	0.46
XS2199445193	5.7500 % Renk (Frankfurt am Main) EUR Notes 20/25	EUR	300.0 %	100.59	301,771.14	0.13
DE000A289Q91	2.7500 % Schaeffler EUR MTN 20/25	EUR	500.0 %	100.60	502,993.65	0.22
XS2090816526	2.0000 % Techem Verwaltungsgesellschaft 675 EUR Notes 20/25	EUR	400.0 %	96.38	385,513.84	0.17
XS2199597456	4.3750 % TK Elevator Midco EUR Notes 20/27	EUR	300.0 %	99.03	297,081.24	0.13
XS2282093769	0.0000 % Volkswagen Leasing EUR Zero- Coupon MTN 12.07.2023	EUR	850.0 %	99.46	845,397.59	0.37
XS2231331260	3.7500 % ZF Finance EUR MTN 20/28	EUR	200.0 %	95.14	190,285.72	0.08
Ireland					5,664,239.14	2.47
XS0867469305	10.0000% Bank of Ireland EUR MTN 12/22	EUR	1,500.0 %	106.63	1,599,442.05	0.70
XS2063288943	1.7500 % eircom Finance EUR Notes 19/24	EUR	2,850.0 %	98.93	2,819,579.39	1.23
XS1991034825	3.5000 % eircom Finance EUR Notes 19/26	EUR	600.0 %	98.74	592,446.42	0.26
XS2074522975	2.6250 % eircom Finance EUR Notes 19/27	EUR	700.0 %	93.25	652,771.28	0.28
Italy					19,412,514.11	8.46
XS0193945655	5.8750 % Autostrade per l'Italia EUR MTN 04/24	EUR	1,500.0 %	109.21	1,638,088.50	0.71
XS0193942124	6.2500 % Autostrade per l'Italia GBP MTN 04/22	GBP	2,450.0 %	100.81	2,910,651.47	1.27
XS2295690742	3.5000 % Brunello Bidco EUR Notes 21/28	EUR	500.0 %	94.42	472,123.95	0.21
US29265WAA62	8.7500 % Enel USD FLR-Notes 13/73	USD	1,500.0 %	107.31	1,446,325.14	0.63
XS2109806369	0.2500 % FCA Bank EUR MTN 20/23	EUR	200.0 %	100.22	200,448.92	0.09
XS2231792586	0.5000 % FCA Bank EUR MTN 20/23	EUR	300.0 %	100.02	300,056.64	0.13
XS2258558464	0.1250 % FCA Bank EUR MTN 20/23	EUR	200.0 %	99.18	198,363.88	0.09
XS2321537255	5.1250 % Gamma Bidco EUR Notes 21/25	EUR	1,500.0 %	99.05	1,485,709.95	0.65
XS2357812556	3.2500 % Guala Closures EUR Notes 21/28	EUR	300.0 %	90.30	270,910.14	0.12
XS0971213201	6.6250 % Intesa Sanpaolo EUR MTN 13/23	EUR	2,250.0 %	107.60	2,420,987.63	1.05
XS1109765005	3.9280 % Intesa Sanpaolo EUR MTN 14/26	EUR	500.0 %	104.41	522,029.20	0.23
XS2332589972	1.6250 % Nexi EUR Notes 21/26	EUR	500.0 %	95.45	477,251.50	0.21
XS2353073161	2.6250 % Poste Italiane EUR FLR-Notes 21/undefined	EUR	500.0 %	87.33	436,657.60	0.19
XS2397065330	4.5000 % Shiba Bidco EUR Notes 21/28	EUR	700.0 %	96.33	674,323.37	0.29
XS1935256369	4.0000 % Telecom Italia (Milano) EUR MTN 19/24	EUR	1,664.0 %	102.71	1,709,061.95	0.74
XS2288109676	1.6250 % Telecom Italia (Milano) EUR MTN 21/29	EUR	400.0 %	84.78	339,138.12	0.15
XS0254907388	5.8750 % Telecom Italia (Milano) GBP MTN 06/23	GBP	2,600.0 %	102.50	3,140,900.47	1.37
XS2389112736	4.6250 % Verde Bidco EUR Notes 21/26	EUR	800.0 %	96.19	769,485.68	0.33
Japan					1,897,678.82	0.83
XS2228676735	1.9400 % Nissan Motor EUR Notes 20/23	EUR	200.0 %	101.32	202,647.02	0.09
USJ57160DW01	3.0430 % Nissan Motor USD Notes 20/23	USD	200.0 %	99.80	179,342.04	0.08
XS2361253862	2.1250 % SoftBank Group EUR Notes 21/24	EUR	1,600.0 %	94.73	1,515,689.76	0.66
Luxembourg					22,386,071.47	9.76
XS2373430425	4.2500 % Altice Financing EUR Notes 21/29	EUR	300.0 %	89.38	268,140.00	0.12
XS2138128314	8.0000 % Altice France Holding EUR Notes 20/27	EUR	900.0 %	103.41	930,699.27	0.41
XS2388186996	4.5000 % Cirs Finance International EUR Notes 21/27	EUR	850.0 %	94.83	806,023.13	0.35
XS2264980363	0.0000 % CNH Industrial Finance Europe EUR Zero-Coupon Notes 01.04.2024	EUR	350.0 %	98.16	343,562.24	0.15

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2393687350	5.0000 % Consolidated Energy Finance EUR Notes 21/28	EUR	1,000.0	% 92.31	923,125.00	0.40
XS2397354528	4.6250 % Cullinan Holdco EUR Notes 21/26	EUR	200.0	% 94.74	189,475.00	0.08
XS1419661118	3.5000 % Hanesbrands Finance Luxembourg EUR Notes 16/24	EUR	1,300.0	% 102.48	1,332,293.69	0.58
XS1419663247	3.5000 % Hanesbrands Finance Luxembourg EUR Notes 16/24	EUR	1,300.0	% 102.48	1,332,293.69	0.58
XS2340137343	5.2500 % Herens Midco EUR Notes 21/29	EUR	750.0	% 86.06	645,427.88	0.28
XS2010028004	2.2500 % InPost EUR Notes 21/27	EUR	700.0	% 92.41	646,898.49	0.28
XS1974797364	3.6250 % Lincoln Financing EUR Notes 19/24	EUR	4,800.0	% 100.13	4,806,376.32	2.10
XS1720690889	4.0000 % Matterhorn Telecom EUR Notes 17/27	EUR	1,200.0	% 97.91	1,174,976.04	0.51
XS2052286676	2.6250 % Matterhorn Telecom EUR Notes 19/24	EUR	1,000.0	% 100.45	1,004,486.30	0.44
XS2052290439	3.1250 % Matterhorn Telecom EUR Notes 19/26	EUR	600.0	% 96.81	580,842.90	0.25
XS2010038144	2.5000 % Mytilineos Financial Partners EUR Notes 19/24	EUR	400.0	% 98.04	392,145.00	0.17
XS2200172653	4.6250 % PLT VII Finance EUR Notes 20/26	EUR	2,100.0	% 99.09	2,080,890.63	0.91
XS2067263850	5.7500 % Summer BC Holdco B EUR Notes 19/26	EUR	700.0	% 101.65	711,537.47	0.31
BE6300371273	3.5000 % Telenet Finance Luxembourg EUR Notes 17/28	EUR	4,300.0	% 98.07	4,216,878.42	1.84
Mexico					1,171,046.20	0.51
XS1057659838	3.7500 % Petróleos Mexicanos EUR MTN 14/26	EUR	500.0	% 95.53	477,671.55	0.21
XS1824425349	2.5000 % Petróleos Mexicanos EUR Notes 18/22	EUR	600.0	% 100.11	600,636.36	0.26
XS1824424706	4.7500 % Petróleos Mexicanos EUR Notes 18/29	EUR	100.0	% 92.74	92,738.29	0.04
Norway					896,081.94	0.39
XS2249892535	2.6250 % Adevintra EUR Notes 20/25	EUR	900.0	% 99.56	896,081.94	0.39
Portugal					1,352,754.00	0.59
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	1,300.0	% 104.06	1,352,754.00	0.59
Romania					601,169.28	0.26
XS2066749461	0.5020 % UniCredit Leasing EUR Notes 19/22	EUR	600.0	% 100.19	601,169.28	0.26
Spain					7,416,139.31	3.23
ES0865936019	6.0000 % Abanca Corporation Bancaria EUR FLR-Notes 21/undefined	EUR	400.0	% 98.70	394,791.00	0.17
XS2388162385	2.1250 % Almirall EUR Notes 21/26	EUR	850.0	% 96.23	817,937.49	0.35
XS2193960668	1.7500 % Banco de Sabadell EUR FLR-MTN 20/23	EUR	200.0	% 100.40	200,796.94	0.09
XS1645651909	6.0000 % CaixaBank EUR FLR-Notes 17/undefined	EUR	1,400.0	% 101.04	1,414,521.50	0.62
XS1265778933	3.1250 % Cellnex Telecom EUR MTN 15/22	EUR	500.0	% 100.95	504,773.85	0.22
XS2393001891	3.8750 % Grifols Escrow Issuer EUR Notes 21/28	EUR	500.0	% 95.45	477,254.10	0.21
XS2076836555	1.6250 % Grifols EUR Notes 19/25	EUR	900.0	% 97.34	876,021.57	0.38
XS2077646391	2.2500 % Grifols EUR Notes 19/27	EUR	500.0	% 95.63	478,150.70	0.21
XS2355632584	3.5000 % Grupo Antolin-Irausa EUR Notes 21/28	EUR	300.0	% 81.58	244,740.48	0.11
ES0239140025	0.7500 % Inmobiliaria Colonial Socimi EUR MTN 21/29	EUR	200.0	% 90.05	180,093.58	0.08
XS2322423455	2.7500 % International Consolidated Airlines Group EUR Notes 21/25	EUR	700.0	% 95.47	668,264.66	0.29
XS2240463674	4.0000 % Lorca Telecom Bondco EUR Notes 20/27	EUR	1,200.0	% 96.57	1,158,793.44	0.50
Supranational					3,095,224.86	1.35
XS2036387525	2.1250 % Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 19/26	EUR	700.0	% 94.27	659,899.03	0.29
XS2189356996	2.1250 % Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 20/26	EUR	900.0	% 94.34	849,100.23	0.37
XS1964638107	4.3750 % Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	1,600.0	% 99.14	1,586,225.60	0.69
Sweden					6,776,839.85	2.96
XS1788973573	3.8750 % Akelius Residential Property EUR FLR-Notes 18/78	EUR	1,800.0	% 103.16	1,856,795.94	0.81
XS2211136168	4.8750 % Intrum EUR Notes 20/25	EUR	900.0	% 100.91	908,162.19	0.40
XS2010028186	2.8750 % Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 21/undefined	EUR	400.0	% 82.21	328,841.72	0.14
XS2236283383	0.5000 % Scania EUR MTN 20/23	EUR	200.0	% 99.77	199,532.86	0.09

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS1908250191	3.5000 % Verisure Holding EUR Notes 18/23	EUR	1,329.0	% 100.07	1,329,957.28	0.58
XS2204842384	3.8750 % Verisure Holding EUR Notes 20/26	EUR	2,200.0	% 97.89	2,153,549.86	0.94
Switzerland					486,227.22	0.21
CH0543827197	0.1700 % UBS (London) CHF Notes 20/22	CHF	500.0	% 100.06	486,227.22	0.21
The Netherlands					27,389,513.27	11.94
XS2256949749	3.2480 % Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	500.0	% 97.99	489,943.40	0.21
XS1508392625	3.7500 % ATF Netherlands EUR FLR-Notes 16/49	EUR	1,700.0	% 101.45	1,724,631.98	0.75
XS1813579593	3.6250 % Darling Global Finance EUR Notes 18/26	EUR	700.0	% 100.88	706,128.29	0.31
XS2100663223	0.1250 % Digital Dutch Finco EUR Notes 20/22	EUR	100.0	% 100.13	100,126.41	0.04
XS2182055009	3.7500 % ELM for Firmenich International EUR FLR-Notes 20/undefined	EUR	300.0	% 101.27	303,809.97	0.13
XS2353416386	3.5000 % Energizer Gamma Acquisition EUR Notes 21/29	EUR	1,600.0	% 88.42	1,414,644.96	0.62
XS2390510142	2.7500 % Goodyear Europe EUR Notes 21/28	EUR	700.0	% 90.53	633,708.88	0.28
XS2244941063	1.8740 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	400.0	% 96.93	387,716.00	0.17
XS2262838381	5.5000 % IPD 3 EUR Notes 20/25	EUR	200.0	% 100.20	200,409.06	0.09
XS2049802767	1.2500 % Mercedes-Benz International Finance GBP Notes 19/22	GBP	300.0	% 99.93	353,313.43	0.15
XS1139494493	4.1250 % Naturgy Finance EUR FLR-Notes 14/49	EUR	700.0	% 101.63	711,400.55	0.31
XS2434763483	2.0000 % NE Property EUR MTN 22/30	EUR	150.0	% 87.42	131,123.58	0.06
XS1405765907	3.1250 % OI European Group EUR Notes 16/24	EUR	1,600.0	% 99.76	1,596,109.12	0.69
XS2077666316	2.8750 % OI European Group EUR Notes 19/25	EUR	1,600.0	% 98.27	1,572,351.36	0.68
XS2176872849	3.5000 % PPF Telecom Group EUR MTN 20/24	EUR	700.0	% 101.59	711,116.91	0.31
XS2185997884	3.7500 % Repsol International Finance EUR FLR-Notes 20/undefined	EUR	1,000.0	% 100.97	1,009,692.30	0.44
XS2202907510	3.3750 % Saipem Finance International EUR Notes 20/26	EUR	600.0	% 90.23	541,389.12	0.24
XS1813504666	5.7500 % Sigma Holdco EUR Notes 18/26	EUR	450.0	% 82.16	369,708.84	0.16
XS2128498636	2.0000 % Signify EUR Notes 20/24	EUR	300.0	% 101.77	305,313.33	0.13
XS2178832379	3.3750 % Stellantis EUR Notes 20/23	EUR	450.0	% 102.98	463,402.40	0.20
XS1050461034	5.8750 % Telefónica Europe EUR FLR-Notes 14/49	EUR	2,300.0	% 106.35	2,445,964.67	1.07
XS1731823255	2.6250 % Telefónica Europe EUR FLR- Notes 17/undefined	EUR	1,500.0	% 100.97	1,514,509.65	0.66
XS1795406658	3.8750 % Telefónica Europe EUR FLR- Notes 18/undefined	EUR	600.0	% 101.19	607,119.54	0.26
XS1933828433	4.3750 % Telefónica Europe EUR FLR- Notes 19/undefined	EUR	500.0	% 103.75	518,750.20	0.23
XS1591694481	2.9950 % TenneT Holding EUR FLR- Notes 17/undefined	EUR	800.0	% 102.37	818,960.24	0.36
XS1439749281	1.1250 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/24	EUR	500.0	% 94.54	472,700.00	0.21
XS1813724603	4.5000 % Teva Pharmaceutical Finance Netherlands II EUR Notes 18/25	EUR	600.0	% 100.95	605,696.10	0.26
XS2034068432	3.7500 % Trivium Packaging Finance EUR Notes 19/26	EUR	1,100.0	% 98.31	1,081,461.92	0.47
XS1647815775	4.8750 % United Group EUR Notes 17/24	EUR	1,000.0	% 100.03	1,000,335.40	0.44
XS1629969327	3.8750 % UPC Holding EUR Notes 17/29	EUR	1,650.0	% 97.02	1,600,822.25	0.70
XS1629658755	2.7000 % Volkswagen International Finance EUR FLR-Notes 17/undefined	EUR	500.0	% 100.80	504,002.90	0.22
XS2187689380	3.8750 % Volkswagen International Finance EUR FLR-Notes 20/undefined	EUR	300.0	% 98.67	296,010.15	0.13
XS2417090789	3.7500 % WP/AP Telecom Holdings IV EUR Notes 21/29	EUR	704.0	% 95.25	670,552.75	0.29
XS2069016165	2.8750 % Ziggo EUR Notes 19/30	EUR	700.0	% 91.51	640,559.01	0.28
XS2116386132	3.3750 % Ziggo EUR Notes 20/30	EUR	1,000.0	% 88.60	886,028.60	0.39
United Kingdom					12,117,599.67	5.28
XS1274156097	7.8750 % Barclays GBP FLR-Notes 15/49	GBP	700.0	% 102.05	841,891.40	0.37
XS2193661324	3.2500 % BP Capital Markets EUR FLR- Notes 20/undefined	EUR	600.0	% 100.43	602,577.78	0.26

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/80	EUR	1,000.0	% 94.85	948,505.90	0.41
XS1291448824	2.2500 % DS Smith EUR MTN 15/22	EUR	200.0	% 100.46	200,914.44	0.09
USG4289TAA19	5.5000 % Harbour Energy USD Notes 21/26	USD	550.0	% 99.73	492,837.97	0.21
XS2083299284	0.1250 % Hitachi Capital UK EUR MTN 19/22	EUR	150.0	% 100.18	150,263.18	0.06
XS1577947440	2.1250 % INEOS Finance EUR Notes 17/25	EUR	800.0	% 96.82	774,583.12	0.34
XS2250349581	3.3750 % INEOS Finance EUR Notes 20/26	EUR	100.0	% 98.31	98,307.47	0.04
XS2291929573	2.5000 % INEOS Quattro Finance 2 EUR Notes 21/26	EUR	500.0	% 94.74	473,705.35	0.21
XS2240507801	2.1250 % Informa EUR MTN 20/25	EUR	150.0	% 100.97	151,455.06	0.06
XS1844997970	3.5000 % International Game Technology EUR Notes 18/24	EUR	600.0	% 102.34	614,015.46	0.27
XS2051904733	2.3750 % International Game Technology EUR Notes 19/28	EUR	600.0	% 93.49	560,959.14	0.24
XS1043545059	4.9470 % Lloyds Banking Group EUR FLR-Notes 14/49	EUR	400.0	% 103.41	413,644.52	0.18
XS2355604880	2.5000 % Nomad Foods Bondco EUR Notes 21/28	EUR	850.0	% 93.92	798,297.14	0.35
XS1551285007	4.1250 % Phoenix Group Holdings GBP MTN 17/22	GBP	400.0	% 100.63	474,363.58	0.21
XS2411236859	3.6250 % Pinewood Finance GBP Notes 21/27	GBP	450.0	% 93.90	497,980.82	0.22
XS1572343744	4.7500 % SSE USD FLR-Notes 17/77	USD	300.0	% 100.69	271,411.50	0.12
USG84228EL86	1.3652 % Standard Chartered USD FLR-Notes 20/23	USD	500.0	% 100.32	450,693.45	0.20
XS2243296527	1.3190 % Standard Chartered USD FLR-Notes 20/23	USD	200.0	% 99.21	178,288.32	0.08
XS2331728126	3.7500 % TI Automotive Finance EUR Notes 21/29	EUR	1,000.0	% 90.39	903,855.90	0.39
XS1888179477	3.1000 % Vodafone Group EUR FLR-Notes 18/79	EUR	1,500.0	% 100.94	1,514,045.55	0.66
XS2436885409	6.5000 % Zenith Finco GBP Notes 22/27	GBP	650.0	% 92.03	705,002.62	0.31
USA					21,007,053.16	9.16
XS2251742537	2.6250 % Avantor Funding EUR Notes 20/25	EUR	2,000.0	% 101.50	2,030,000.00	0.88
XS1330978567	4.3750 % Ball EUR Notes 15/23	EUR	500.0	% 105.75	528,750.50	0.23
XS2080317832	0.8750 % Ball EUR Notes 19/24	EUR	250.0	% 99.36	248,396.00	0.11
XS2080318053	1.5000 % Ball EUR Notes 19/27	EUR	700.0	% 96.37	674,605.40	0.29
XS2125168729	2.3750 % Catalent Pharma Solutions EUR Notes 20/28	EUR	800.0	% 93.88	751,022.40	0.33
XS1599406839	3.2500 % Colfax EUR Notes 17/25	EUR	1,100.0	% 100.44	1,104,820.09	0.48
XS2116728895	1.7440 % Ford Motor Credit EUR MTN 20/24	EUR	1,800.0	% 98.37	1,770,705.00	0.77
XS2229875989	3.2500 % Ford Motor Credit EUR MTN 20/25	EUR	600.0	% 101.69	610,135.80	0.27
XS2013574202	1.5140 % Ford Motor Credit EUR Notes 19/23	EUR	1,000.0	% 100.32	1,003,212.00	0.44
XS2052337503	2.3300 % Ford Motor Credit EUR Notes 19/25	EUR	400.0	% 98.34	393,376.00	0.17
XS2272365078	2.7480 % Ford Motor Credit GBP MTN 20/24	GBP	2,200.0	% 97.01	2,515,260.80	1.10
XS2036798150	2.2500 % IQVIA EUR Notes 19/28	EUR	400.0	% 95.25	381,000.00	0.17
XS2189947505	2.8750 % IQVIA EUR Notes 20/28	EUR	700.0	% 96.71	676,959.50	0.29
XS2305742434	1.7500 % IQVIA EUR Notes 21/26	EUR	2,000.0	% 97.79	1,955,766.00	0.85
XS1602130947	3.3750 % Levi Strauss EUR Notes 17/27	EUR	400.0	% 100.50	402,002.76	0.18
XS2055089960	0.0000 % Metropolitan Life Global Funding I EUR Zero-Coupon Notes 23.09.2022	EUR	100.0	% 100.14	100,136.82	0.04
XS2332250708	2.8750 % Organon Via Organon Foreign Debt Co-Issuer EUR Notes 21/28	EUR	400.0	% 95.67	382,684.00	0.17
XS2401849315	4.3750 % SCIL IV Via SCIL USA Holdings EUR Notes 21/26	EUR	100.0	% 96.12	96,120.00	0.04
XS1247796185	4.5000 % Sealed Air EUR MTN 15/23	EUR	1,500.0	% 103.67	1,554,995.63	0.68
XS1725581190	3.2500 % Silgan Holdings EUR Notes 18/25	EUR	2,000.0	% 99.66	1,993,118.84	0.87
DE000A14J7G6	2.7500 % ZF North America Capital EUR Notes 15/23	EUR	1,800.0	% 101.89	1,833,985.62	0.80
Securities and money-market instruments dealt on another regulated market					492,789.17	0.21
Bonds					492,789.17	0.21
USA					492,789.17	0.21
US44891ABZ93	1.6500 % Hyundai Capital America USD Notes 21/26	USD	600.0	% 91.41	492,789.17	0.21
Investments in securities and money-market instruments					193,092,919.57	84.18
Deposits at financial institutions					33,525,419.78	14.62
Sight deposits					33,525,419.78	14.62
	State Street Bank International GmbH, Luxembourg Branch	EUR			31,689,513.01	13.82

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,835,906.77	0.80
	Investments in deposits at financial institutions				33,525,419.78	14.62
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					81,188.01	0.03
Futures Transactions					81,188.01	0.03
Sold Bond Futures					81,188.01	0.03
	10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-18 USD	122.63	61,148.01	0.02
	5-Year German Government Bond (Bobl) Futures 06/22	Ctr	-12 EUR	128.56	20,040.00	0.01
OTC-Dealt Derivatives					-352,816.70	-0.15
Forward Foreign Exchange Transactions					144,204.67	0.06
	Sold CHF / Bought EUR - 30 Jun 2022	CHF	-500,000.00		-3,690.10	0.00
	Sold GBP / Bought EUR - 30 Jun 2022	GBP	-12,400,000.00		77,305.37	0.03
	Sold USD / Bought EUR - 30 Jun 2022	USD	-5,900,000.00		70,589.40	0.03
Swap Transactions					-497,021.37	-0.21
Credit Default Swaps					-497,021.37	-0.21
Protection Buyer					10,921.39	0.01
	Assicurazioni Generali 1.00% 10 Jul 2042 - 1.00% - 20 Jun 2027	EUR	6,000,000.00		-15,104.93	-0.01
	Banco Bilbao Vizcaya Argentaria - 1.00% - 20 Dec 2024	EUR	1,250,000.00		11,454.19	0.01
	Citigroup Global Markets Europe 1.00% 20 Jun 2026 - 1.00% - 20 Dec 2026	EUR	4,000,000.00		58,759.47	0.03
	CNH Industrial Finance Europe 2.88% 17 May 2023 - 5.00% - 20 Jun 2026	EUR	6,000,000.00		218,550.61	0.10
	Heineken 1.50% 07 Dec 2024 - 1.00% - 20 Jun 2025	EUR	500,000.00		-721.65	0.00
	Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2027	EUR	27,000,000.00		-111,911.06	-0.05
	Mediobanca Banca di Credito Finanziario - 1.00% - 20 Jun 2025	EUR	2,350,000.00		-150,105.24	-0.07
Protection Seller					-507,942.76	-0.22
	Assicurazioni Generali 5.13% 16 Sep 2024 - 1.00% - 20 Jun 2027	EUR	11,000,000.00		34,797.70	0.02
	Banco Santander - 1.00% - 20 Dec 2024	EUR	1,250,000.00		-18,432.83	-0.01
	Citigroup Global Markets Europe 1.00% 20 Jun 2026 - 1.00% - 20 Dec 2026	EUR	12,000,000.00		-91,600.97	-0.04
	HOCHTIEF 1.75% 03 Jul 2025 - 5.00% - 20 Jun 2026	EUR	6,000,000.00		-237,454.51	-0.10
	UniCredit - 1.00% - 20 Jun 2025	EUR	2,350,000.00		122,069.86	0.05
	Virgin Media Finance 3.75% 15 Jul 2030 - 5.00% - 20 Dec 2026	EUR	12,500,000.00		-317,322.01	-0.14
Investments in derivatives					-271,628.69	-0.12
Net current assets/liabilities					EUR 3,034,432.86	1.32
Net assets of the Subfund					EUR 229,381,143.52	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating) WKN: A2P K6A/ISIN: LU2002383896	101.31	105.19	103.31
- Class IT (EUR) (accumulating) WKN: A2P DVT/ISIN: LU1946895601	1,030.89	1,067.32	1,042.01
- Class PT10 (EUR) (accumulating) WKN: A2Q L9R/ISIN: LU2286415703	979.28	1,012.10	--
- Class RT (EUR) (accumulating) WKN: A2P K6B/ISIN: LU2002383979	102.66	106.31	103.84
- Class WT9 (EUR) (accumulating) WKN: A2P DVV/ISIN: LU1946895866	103,170.26	106,794.01	104,222.63
- Class X7 (EUR) (distributing) WKN: A2P K7X/ISIN: LU2002719982	1.01	1.06	1.04
Shares in circulation	280,267	266,251	14,615
- Class AT (EUR) (accumulating) WKN: A2P K6A/ISIN: LU2002383896	119,529	86,568	3,809
- Class IT (EUR) (accumulating) WKN: A2P DVT/ISIN: LU1946895601	24,345	36,839	4,130
- Class PT10 (EUR) (accumulating) WKN: A2Q L9R/ISIN: LU2286415703	79,773	74,381	--
- Class RT (EUR) (accumulating) WKN: A2P K6B/ISIN: LU2002383979	54,525	66,351	5,216
- Class WT9 (EUR) (accumulating) WKN: A2P DVV/ISIN: LU1946895866	1,051	1,089	452
- Class X7 (EUR) (distributing) WKN: A2P K7X/ISIN: LU2002719982	1,044	1,023	1,006
Subfund assets in millions of EUR	229.4	247.1	52.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
France	17.15
The Netherlands	11.94
Luxembourg	9.76
USA	9.37
Italy	8.46
United Kingdom	5.28
Germany	4.72
Spain	3.23
Sweden	2.96
Denmark	2.80
Ireland	2.47
Other countries	6.04
Other net assets	15.82
Net Assets	100.00

Statement of Operations

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

	2021/2022
	EUR
Interest on	
- bonds	4,195,891.08
- swap transactions	814,883.30
- time deposits	0.00
Interest on credit balances	
- positive interest rate	10,194.74
- negative interest rate	-99,373.07
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	3,682.59
Total income	4,925,278.64
Interest paid on	
- swap transactions	-834,758.29
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-35,879.25
All-in-fee	-865,031.73
Other expenses	-1,065.48
Total expenses	-1,736,734.75
Net income/loss	3,188,543.89
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-6,425,286.18
- financial futures transactions	-29,049.10
- forward foreign exchange transactions	-570,582.64
- foreign exchange	-97,605.49
- swap transactions	-78,185.94
- CFD transactions	0.00
Net realised gain/loss	-4,012,165.46
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-5,961,096.47
- financial futures transactions	81,188.01
- forward foreign exchange transactions	203,648.57
- foreign exchange	230.61
- TBA transactions	0.00
- swap transactions	-263,216.13
- CFD transactions	0.00
Result of operations	-9,951,410.87

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

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 198,849,044.50)	193,092,919.57
Time deposits	0.00
Cash at banks	33,525,419.78
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	3,572,883.66
Interest receivable on	
- bonds	2,804,826.35
- time deposits	0.00
- swap transactions	38,127.77
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	219,947.25
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	81,188.01
- TBA transactions	0.00
- swap transactions	445,631.83
- contract for difference transactions	0.00
- forward foreign exchange transactions	147,894.77
Total Assets	233,928,838.99
Liabilities to banks	-40,084.19
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-3,342,704.44
Interest liabilities on swap transactions	-54,724.99
Payable on	
- redemptions of fund shares	-22,618.82
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-141,219.73
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-942,653.20
- contract for difference transactions	0.00
- forward foreign exchange transactions	-3,690.10
Total Liabilities	-4,547,695.47
Net assets of the Subfund	229,381,143.52

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)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	247,083,982.45
Subscriptions	117,892,145.12
Redemptions	-125,643,552.05
Distribution	-21.13
Result of operations	-9,951,410.87
Net assets of the Subfund at the end of the reporting period	229,381,143.52

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	266,251
- issued	108,080
- redeemed	-94,064
- at the end of the reporting period	280,267

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

Allianz Cyber Security

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					320,042,831.40	94.90
Equities					318,391,987.50	94.41
Australia					3,297,262.80	0.98
GB00BZ09BD16	Atlassian -A-	Shs	10,895	USD 302.64	3,297,262.80	0.98
Israel					8,535,171.10	2.53
IL0010824113	Check Point Software Technologies	Shs	10,975	USD 138.26	1,517,403.50	0.45
IL0011334468	CyberArk Software	Shs	41,540	USD 168.94	7,017,767.60	2.08
Japan					3,346,040.84	0.99
JP3637300009	Trend Micro	Shs	57,100	JPY 7,160.00	3,346,040.84	0.99
South Korea					19,059,514.05	5.65
KR7005930003	Samsung Electronics	Shs	154,590	KRW 69,600.00	8,877,079.33	2.63
KR7000660001	SK Hynix	Shs	104,590	KRW 118,000.00	10,182,434.72	3.02
United Kingdom					5,932,426.76	1.76
GB00BV9FP302	Computacenter	Shs	114,911	GBP 29.46	4,440,297.09	1.32
GB00BNYK8G86	Darktrace	Shs	253,436	GBP 4.49	1,492,129.67	0.44
USA					278,221,571.95	82.50
US00971T1016	Akamai Technologies	Shs	29,460	USD 121.11	3,567,900.60	1.06
US02079K1079	Alphabet -C-	Shs	3,193	USD 2,852.89	9,109,277.77	2.70
US0231351067	Amazon.com	Shs	992	USD 3,326.02	3,299,411.84	0.98
US0378331005	Apple	Shs	64,980	USD 177.77	11,551,494.60	3.43
US0404131064	Arista Networks	Shs	80,915	USD 138.19	11,181,643.85	3.32
US04342Y1047	Asana -A-	Shs	60,570	USD 41.69	2,525,163.30	0.75
US10316T1043	Box -A-	Shs	70,570	USD 29.15	2,057,115.50	0.61
US11135F1012	Broadcom	Shs	17,035	USD 631.09	10,750,618.15	3.19
US12514G1085	CDW	Shs	19,160	USD 178.82	3,426,191.20	1.02
US17275R1023	Cisco Systems	Shs	42,835	USD 56.05	2,400,901.75	0.71
US18915M1071	Cloudflare -A-	Shs	24,235	USD 124.40	3,014,834.00	0.89
US22788C1053	CrowdStrike Holdings -A-	Shs	86,120	USD 224.96	19,373,555.20	5.74
US23804L1035	Datadog -A-	Shs	102,775	USD 149.66	15,381,306.50	4.56
US2681501092	Dynatrace	Shs	24,550	USD 47.81	1,173,735.50	0.35
US3156161024	F5 Networks	Shs	27,540	USD 212.78	5,859,961.20	1.74
US34959E1091	Fortinet	Shs	33,800	USD 341.93	11,557,234.00	3.43
US49926T1043	KnowBe4 -A-	Shs	266,599	USD 23.24	6,195,760.76	1.84
US5626621065	Mandiant	Shs	1,721	USD 22.25	38,292.25	0.01
US5738741041	Marvell Technology	Shs	62,630	USD 73.01	4,572,616.30	1.36
US5951121038	Micron Technology	Shs	80,565	USD 79.16	6,377,525.40	1.89
US5949181045	Microsoft	Shs	78,245	USD 313.86	24,557,975.70	7.28
US60937P1066	MongoDB	Shs	7,970	USD 430.22	3,428,853.40	1.02
US6687711084	NortonLifeLock	Shs	489,805	USD 27.19	13,317,797.95	3.95
US67066G1040	NVIDIA	Shs	31,947	USD 276.90	8,846,124.30	2.62
US6792951054	Okta	Shs	102,410	USD 152.60	15,627,766.00	4.63
US68389X1054	Oracle	Shs	75,400	USD 83.36	6,285,344.00	1.86
US6974351057	Palo Alto Networks	Shs	22,269	USD 615.75	13,712,136.75	4.07
US74758T3032	Qualys	Shs	14,015	USD 143.50	2,011,152.50	0.60
US7534221046	Rapid7	Shs	37,695	USD 111.61	4,207,138.95	1.25
US78781P1057	Sailpoint Technologies Holdings	Shs	19,800	USD 50.24	994,752.00	0.29
US81730H1095	SentinelOne -A-	Shs	129,685	USD 38.87	5,040,855.95	1.49
US81762P1021	ServiceNow	Shs	11,642	USD 573.99	6,682,391.58	1.98
US83200N1037	Smartsheet -A-	Shs	82,910	USD 56.12	4,652,909.20	1.38
US8334451098	Snowflake -A-	Shs	31,360	USD 231.63	7,263,916.80	2.15
US8486371045	Splunk	Shs	5,910	USD 142.09	839,751.90	0.25
US88025T1025	Tenable Holdings	Shs	97,645	USD 56.85	5,551,118.25	1.65
US90138F1021	Twilio -A-	Shs	7,085	USD 168.63	1,194,743.55	0.35
US9222801022	Varonis Systems	Shs	94,020	USD 47.36	4,452,787.20	1.32
US92343E1029	VeriSign	Shs	11,590	USD 222.12	2,574,370.80	0.76
US98980G1022	Zscaler	Shs	56,545	USD 239.90	13,565,145.50	4.02
REITs (Real Estate Investment Trusts)					1,650,843.90	0.49

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
USA					1,650,843.90	0.49
US29444U7000	Equinix Real Estate Investment Trust	Shs	2,190 USD	753.81	1,650,843.90	0.49
Investments in securities and money-market instruments					320,042,831.40	94.90
Deposits at financial institutions					26,634,492.66	7.90
Sight deposits					26,634,492.66	7.90
	State Street Bank International GmbH, Luxembourg Branch	USD			24,234,492.66	7.19
	Cash at Broker and Deposits for collateralisation of derivatives	USD			2,400,000.00	0.71
Investments in deposits at financial institutions					26,634,492.66	7.90
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-1,694,526.74	-0.50
Forward Foreign Exchange Transactions					-1,694,526.74	-0.50
	Sold EUR / Bought USD - 13 May 2022	EUR	-8,590,310.56		-46,001.71	-0.01
	Sold USD / Bought EUR - 13 May 2022	USD	-72,822,033.35		-1,648,525.03	-0.49
Investments in derivatives					-1,694,526.74	-0.50
Net current assets/liabilities					USD -7,733,193.65	-2.30
Net assets of the Subfund					USD 337,249,603.67	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021
Net asset value per share in share class currency		
- Class A (EUR) (distributing) WKN: A2Q L9U/ISIN: LU2286300715	107.53	112.88
- Class AT (EUR) (accumulating) WKN: A2Q L9W/ISIN: LU2286300988	107.31	112.78
- Class P (EUR) (distributing) WKN: A2Q L92/ISIN: LU2286301523	1,099.37	1,144.08
- Class PT10 (EUR) (accumulating) WKN: A3C UBS/ISIN: LU2364420559	1,003.17	1,042.93
- Class WT (H2-EUR) (accumulating) WKN: A3C SLX/ISIN: LU2357305882	941.10	1,031.59
- Class AT (USD) (accumulating) WKN: A2Q L9V/ISIN: LU2286300806	9.95	10.86
- Class IT (USD) (accumulating) WKN: A2Q MFT/ISIN: LU2289118288	1,006.07	1,092.80
- Class PT10 (USD) (accumulating) WKN: A3C UBR/ISIN: LU2364420476	943.45	1,022.37
- Class RT (USD) (accumulating) WKN: A2Q L9Z/ISIN: LU2286301283	10.04	10.91
- Class WT9 (USD) (accumulating) WKN: A2Q MFU/ISIN: LU2289121076	101,051.14	109,577.89
Shares in circulation	7,713,741	2,081,911
- Class A (EUR) (distributing) WKN: A2Q L9U/ISIN: LU2286300715	642,458	102,741
- Class AT (EUR) (accumulating) WKN: A2Q L9W/ISIN: LU2286300988	646,520	109,621
- Class P (EUR) (distributing) WKN: A2Q L92/ISIN: LU2286301523	19,771	418
- Class PT10 (EUR) (accumulating) WKN: A3C UBS/ISIN: LU2364420559	1	1
- Class WT (H2-EUR) (accumulating) WKN: A3C SLX/ISIN: LU2357305882	60,268	48,709
- Class AT (USD) (accumulating) WKN: A2Q L9V/ISIN: LU2286300806	4,605,695	1,786,523
- Class IT (USD) (accumulating) WKN: A2Q MFT/ISIN: LU2289118288	8,926	1
- Class PT10 (USD) (accumulating) WKN: A3C UBR/ISIN: LU2364420476	11,436	1
- Class RT (USD) (accumulating) WKN: A2Q L9Z/ISIN: LU2286301283	1,718,537	33,806
- Class WT9 (USD) (accumulating) WKN: A2Q MFU/ISIN: LU2289121076	129	90
Subfund assets in millions of USD	337.2	116.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
USA	82.99
South Korea	5.65
Israel	2.53
Other countries	3.73
Other net assets	5.10
Net Assets	100.00

Statement of Operations

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

	2021/2022
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	506.61
- negative interest rate	0.00
Dividend income	258,416.89
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	258,923.50
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-55,454.94
All-in-fee	-1,583,201.89
Other expenses	0.00
Total expenses	-1,638,656.83
Net income/loss	-1,379,733.33
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-15,500,669.52
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,628,049.90
- foreign exchange	-526,559.96
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-20,035,012.71
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-7,362,266.32
- financial futures transactions	0.00
- forward foreign exchange transactions	-441,727.78
- foreign exchange	964.07
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-27,838,042.74

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

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 326,485,614.11)	320,042,831.40
Time deposits	0.00
Cash at banks	26,634,492.66
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	25,591.54
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,832,141.88
- securities lending	0.00
- securities transactions	967,576.04
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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	350,502,633.52
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	-2,521,645.03
- securities lending	0.00
- securities transactions	-8,640,975.90
Capital gain tax	0.00
Other payables	-395,882.18
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,694,526.74
Total Liabilities	-13,253,029.85
Net assets of the Subfund	337,249,603.67

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)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	116,305,752.22
Subscriptions	346,574,523.88
Redemptions	-97,792,629.69
Result of operations	-27,838,042.74
Net assets of the Subfund at the end of the reporting period	337,249,603.67

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	2,081,911
- issued	7,487,563
- redeemed	-1,855,733
- at the end of the reporting period	7,713,741

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

Allianz Dynamic Allocation Plus Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					349,006,058.48	85.75
Equities					309,299,227.60	76.00
Argentina					690,824.35	0.17
US58733R1023	MercadoLibre	Shs	571 USD	1,209.85	690,824.35	0.17
Australia					3,574,316.21	0.88
AU000000ANN9	Ansell	Shs	42,658 AUD	25.77	821,889.30	0.20
AU000000CBA7	Commonwealth Bank of Australia	Shs	9,389 AUD	105.77	742,472.31	0.18
AU000000JBH7	JB Hi-Fi	Shs	9,490 AUD	54.22	384,701.73	0.10
AU000000MQG1	Macquarie Group	Shs	1,018 AUD	203.27	154,710.39	0.04
AU000000MTS0	Metcash	Shs	219,935 AUD	4.54	746,532.32	0.18
AU000000SHL7	Sonic Healthcare	Shs	22,457 AUD	35.48	595,708.46	0.15
AU000000WPL2	Woodside Petroleum	Shs	5,346 AUD	32.10	128,301.70	0.03
Bermuda					501,594.80	0.12
BMG9078F1077	Triton International	Shs	7,180 USD	69.86	501,594.80	0.12
Canada					11,226,442.64	2.76
CA11777Q2099	B2Gold	Shs	106,553 CAD	5.79	492,568.36	0.12
CA2652692096	Dundee Precious Metals	Shs	23,416 CAD	7.67	143,393.79	0.04
CA2918434077	Empire -A-	Shs	3,586 CAD	44.00	125,975.25	0.03
CA3518581051	Franco-Nevada	Shs	3,779 CAD	201.62	608,320.94	0.15
CA9611485090	George Weston	Shs	4,895 CAD	153.78	601,000.48	0.15
CA39138C1068	Great-West Lifeco	Shs	9,959 CAD	36.83	292,846.28	0.07
CA4488112083	Hydro One	Shs	30,659 CAD	33.48	819,531.59	0.20
CA4969024047	Kinross Gold (traded in Canada)	Shs	55,811 CAD	7.40	329,741.64	0.08
CA4969024047	Kinross Gold (traded in United States)	Shs	139,551 USD	5.92	826,141.92	0.20
CA5394811015	Loblaw Companies	Shs	8,124 CAD	111.16	721,009.05	0.18
CA56501R1064	Manulife Financial	Shs	100,641 CAD	26.91	2,162,274.90	0.53
CA7392391016	Power Corporation of Canada	Shs	24,104 CAD	39.03	751,121.05	0.19
CA85472N1096	Stantec	Shs	15,609 CAD	63.13	786,743.45	0.19
CA8849037095	Thomson Reuters	Shs	8,524 CAD	136.06	925,968.42	0.23
CA8911605092	Toronto-Dominion Bank	Shs	20,251 CAD	101.42	1,639,805.52	0.40
Denmark					575,319.98	0.14
DK0010244508	AP Møller - Maersk -B-	Shs	107 DKK	20,500.00	328,203.67	0.08
DK0060534915	Novo Nordisk -B-	Shs	2,164 DKK	763.20	247,116.31	0.06
Finland					1,750,487.57	0.43
FI0009000202	Kesko -B-	Shs	15,935 EUR	25.79	457,381.97	0.11
FI4000297767	Nordea Bank	Shs	121,664 SEK	98.65	1,293,105.60	0.32
France					7,447,213.99	1.83
FR0000120073	Air Liquide	Shs	2,654 EUR	159.54	471,244.33	0.12
FR0000120628	AXA	Shs	69,535 EUR	26.75	2,069,768.14	0.51
FR0000120172	Carrefour	Shs	7,361 EUR	19.55	160,161.90	0.04
FR0000125007	Compagnie de Saint-Gobain	Shs	8,235 EUR	55.43	508,023.87	0.13
FR0010221234	Eutelsat Communications	Shs	12,749 EUR	9.88	140,215.69	0.03
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	231 EUR	657.40	169,011.91	0.04
FR0010112524	Nexity	Shs	3,629 EUR	32.42	130,940.99	0.03
FR0000133308	Orange	Shs	132,000 EUR	10.73	1,576,631.61	0.39
FR0000120578	Sanofi	Shs	3,276 EUR	93.52	340,976.17	0.08
FR0000121972	Schneider Electric	Shs	5,278 EUR	152.46	895,572.89	0.22
FR0000051807	Teleperformance	Shs	659 EUR	345.00	253,034.74	0.06
FR0000120271	TotalEnergies	Shs	14,119 EUR	46.56	731,631.75	0.18
Germany					3,363,013.04	0.83
DE0005190003	Bayerische Motoren Werke	Shs	3,690 EUR	79.77	327,598.27	0.08
DE0006062144	Covestro	Shs	4,581 EUR	46.86	238,912.14	0.06
DE0008019001	Deutsche Pfandbriefbank	Shs	28,423 EUR	11.19	353,977.48	0.09
DE0005552004	Deutsche Post	Shs	32,159 EUR	44.42	1,589,852.10	0.39
DE000HLA475	Hapag-Lloyd	Shs	942 EUR	320.20	335,697.31	0.08
DE0006599905	Merck	Shs	1,394 EUR	192.55	298,732.13	0.07
DE0007164600	SAP	Shs	1,912 EUR	102.56	218,243.61	0.06

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets	
Hong Kong						396,962.75	0.10
KYG8187G1055	SITC International Holdings	Shs	112,000 HKD	27.75	396,962.75	0.10	
Ireland						2,788,104.16	0.69
IE00B4BNMY34	Accenture -A-	Shs	5,135 USD	338.46	1,737,992.10	0.43	
IE00BFRT3W74	Allegion	Shs	5,333 USD	113.35	604,495.55	0.15	
IE0002424939	DCC	Shs	5,733 GBP	59.26	445,616.51	0.11	
Italy						3,882,862.82	0.95
IT0001233417	A2A	Shs	203,615 EUR	1.56	353,290.15	0.09	
IT0001207098	ACEA	Shs	11,000 EUR	16.93	207,264.67	0.05	
IT0000062072	Assicurazioni Generali	Shs	72,078 EUR	20.63	1,654,922.23	0.41	
IT0005218380	Banco BPM	Shs	110,232 EUR	2.74	336,027.92	0.08	
IT0003027817	Iren	Shs	243,626 EUR	2.41	654,540.51	0.16	
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	46,508 EUR	9.14	473,199.76	0.11	
IT0004810054	Unipol Gruppo	Shs	36,503 EUR	5.01	203,617.58	0.05	
Japan						20,636,505.95	5.07
JP3112000009	AGC	Shs	16,300 JPY	4,905.00	654,347.92	0.16	
JP3119600009	Ajinomoto	Shs	6,900 JPY	3,475.00	196,239.31	0.05	
JP3711200000	Aozora Bank	Shs	29,300 JPY	2,589.00	620,842.98	0.15	
JP3822000000	H.U. Group Holdings	Shs	26,900 JPY	2,905.00	639,558.87	0.16	
JP3768600003	Haseko	Shs	12,700 JPY	1,407.00	146,244.63	0.04	
JP3854600008	Honda Motor	Shs	20,900 JPY	3,487.00	596,458.65	0.15	
JP3294460005	Inpex	Shs	24,700 JPY	1,440.00	291,099.56	0.07	
JP3137200006	Isuzu Motors	Shs	35,900 JPY	1,588.00	466,581.00	0.11	
JP3752900005	Japan Post Holdings	Shs	73,500 JPY	898.40	540,429.68	0.13	
JP3496400007	KDDI	Shs	14,900 JPY	4,005.00	488,394.65	0.12	
JP3262900008	Kintetsu World Express	Shs	34,400 JPY	3,135.00	882,628.80	0.22	
JP3877600001	Marubeni	Shs	70,100 JPY	1,426.00	818,124.97	0.20	
JP3898400001	Mitsubishi	Shs	43,000 JPY	4,601.00	1,619,208.58	0.40	
JP3902900004	Mitsubishi UFJ Financial Group	Shs	113,500 JPY	760.30	706,257.31	0.17	
JP3893600001	Mitsui	Shs	45,000 JPY	3,328.00	1,225,682.37	0.30	
JP3885780001	Mizuho Financial Group	Shs	69,000 JPY	1,567.00	884,912.22	0.22	
JP3738600000	NGK Spark Plug	Shs	17,200 JPY	1,977.00	278,302.57	0.07	
JP3735400008	Nippon Telegraph & Telephone	Shs	71,600 JPY	3,545.00	2,077,358.10	0.51	
JP3762900003	Nomura Real Estate Holdings	Shs	41,200 JPY	2,933.00	988,988.83	0.24	
JP3981400009	Rengo	Shs	21,300 JPY	782.00	136,322.79	0.03	
JP3500610005	Resona Holdings	Shs	248,800 JPY	524.10	1,067,202.03	0.26	
JP3420600003	Sekisui House	Shs	19,200 JPY	2,371.00	372,576.01	0.09	
JP3435000009	Sony	Shs	12,900 JPY	12,730.00	1,344,002.95	0.33	
JP3409800004	Sumitomo Forestry	Shs	25,900 JPY	2,168.00	459,558.87	0.11	
JP3890350006	Sumitomo Mitsui Financial Group	Shs	13,600 JPY	3,907.00	434,874.98	0.11	
JP3633400001	Toyota Motor	Shs	117,700 JPY	2,222.50	2,140,919.51	0.53	
JP3942800008	Yamaha Motor	Shs	24,800 JPY	2,756.00	559,387.81	0.14	
Luxembourg						298,943.08	0.07
LU1673108939	Aroundtown	Shs	50,357 EUR	5.33	298,943.08	0.07	
Norway						417,739.24	0.10
NO0005052605	Norsk Hydro	Shs	15,146 NOK	87.52	152,399.44	0.04	
NO0003733800	Orkla	Shs	29,296 NOK	78.78	265,339.80	0.06	
Singapore						793,211.23	0.20
SG1L01001701	DBS Group Holdings	Shs	29,900 SGD	35.92	793,211.23	0.20	
South Africa						146,874.55	0.04
GB00B17BBQ50	Investec	Shs	22,034 GBP	5.08	146,874.55	0.04	
Spain						3,797,686.10	0.93
ES0125220311	Acciona	Shs	566 EUR	170.30	107,277.02	0.03	
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	220,638 EUR	5.34	1,310,303.10	0.32	
ES0113900J37	Banco Santander	Shs	306,160 EUR	3.17	1,081,511.16	0.26	
ES0144580Y14	Iberdrola	Shs	30,109 EUR	10.00	335,098.10	0.08	
ES0173516115	Repsol	Shs	72,554 EUR	11.93	963,496.72	0.24	

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Investment Portfolio as at 31/03/2022

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Sweden					2,412,877.79	0.59
SE0010468116	Arjo -B-	Shs	33,897	SEK 79.80	291,433.16	0.07
SE0011166610	Atlas Copco -A-	Shs	7,581	SEK 487.90	398,503.49	0.10
SE0012853455	EQT	Shs	5,680	SEK 371.00	227,037.22	0.06
SE0000202624	Getinge -B-	Shs	3,429	SEK 378.10	139,684.74	0.03
SE0015811955	Investor -A-	Shs	13,665	SEK 222.00	326,841.67	0.08
SE0000825820	Lundin Energy	Shs	20,421	SEK 395.80	870,818.42	0.21
SE0006422390	Thule Group	Shs	3,935	SEK 374.00	158,559.09	0.04
Switzerland					14,396,373.32	3.54
CH0044328745	Chubb	Shs	4,305	USD 217.50	936,337.50	0.23
CH0360674466	Galenica	Shs	2,209	CHF 71.35	170,483.67	0.04
CH0010645932	Givaudan	Shs	128	CHF 3,841.00	531,798.81	0.13
CH0025238863	Kuehne & Nagel International	Shs	3,677	CHF 268.10	1,066,310.11	0.26
CH0038863350	Nestlé	Shs	43,341	CHF 121.10	5,677,225.64	1.39
CH0012005267	Novartis	Shs	8,155	CHF 81.67	720,409.79	0.18
CH0024608827	Partners Group Holding	Shs	385	CHF 1,159.50	482,863.71	0.12
CH0012032048	Roche Holding	Shs	8,633	CHF 371.10	3,465,339.43	0.85
CH0418792922	Sika	Shs	2,619	CHF 309.60	877,060.47	0.22
CH0244767585	UBS Group	Shs	23,478	CHF 18.45	468,544.19	0.12
The Netherlands					8,407,560.71	2.07
NL0011794037	Ahold Delhaize	Shs	59,626	EUR 29.30	1,944,370.09	0.48
NL0010273215	ASML Holding	Shs	4,809	EUR 619.60	3,316,208.45	0.82
NL0010801007	IMCD	Shs	2,736	EUR 155.00	471,979.82	0.12
NL0000379121	Randstad	Shs	1,831	EUR 55.88	113,872.90	0.03
NL0011821392	Signify	Shs	15,586	EUR 43.28	750,753.83	0.18
NL00150001Q9	Stellantis	Shs	31,506	EUR 15.08	528,914.44	0.13
NL0009432491	Vopak	Shs	9,009	EUR 29.17	292,474.93	0.07
NL0000395903	Wolters Kluwer	Shs	9,161	EUR 97.00	988,986.25	0.24
United Kingdom					13,000,182.63	3.19
GB0009895292	AstraZeneca	Shs	13,648	GBP 102.52	1,835,188.67	0.45
GB0031348658	Barclays	Shs	358,063	GBP 1.52	712,651.51	0.18
GB0030913577	BT Group	Shs	99,400	GBP 1.84	239,939.72	0.06
GB00BD6K4575	Compass Group	Shs	49,058	GBP 16.73	1,076,201.63	0.26
GB00B1VNSX38	Drax Group	Shs	56,505	GBP 7.80	578,138.66	0.14
JE00BJVNS543	Ferguson	Shs	1,185	GBP 105.00	163,201.95	0.04
GB0009252882	GlaxoSmithKline	Shs	8,949	GBP 16.65	195,413.36	0.05
GB00B06QFB75	IG Group Holdings	Shs	11,461	GBP 8.27	124,321.35	0.03
GB00BHJYC057	InterContinental Hotels Group	Shs	2,001	GBP 52.26	137,162.12	0.03
GB00B019KW72	J Sainsbury	Shs	200,238	GBP 2.56	672,421.30	0.17
IE00BZ12WP82	Linde	Shs	5,351	USD 325.62	1,742,392.62	0.43
GB0008706128	Lloyds Banking Group	Shs	2,092,898	GBP 0.48	1,319,565.14	0.32
JE00BJ1DLW90	Man Group	Shs	333,794	GBP 2.37	1,038,466.72	0.26
GB00BDR05C01	National Grid	Shs	98,512	GBP 11.76	1,520,063.86	0.37
GB00B7T77214	Natwest Group	Shs	54,386	GBP 2.20	156,866.43	0.04
GB00BDVZY77	Royal Mail	Shs	18,385	GBP 3.40	81,941.65	0.02
GB00BP6MXD84	Shell	Shs	22,602	GBP 20.94	620,636.79	0.15
GB00BH4HKS39	Vodafone Group	Shs	302,201	GBP 1.25	496,983.35	0.12
GB00B1KJJ408	Whitbread	Shs	7,554	GBP 29.13	288,625.80	0.07
USA					208,794,130.69	51.30
US88579Y1010	3M	Shs	8,297	USD 151.43	1,256,414.71	0.31
US0028241000	Abbott Laboratories	Shs	15,283	USD 120.38	1,839,767.54	0.45
US00287Y1091	AbbVie	Shs	10,791	USD 163.75	1,767,026.25	0.43
US00724F1012	Adobe	Shs	7,776	USD 460.06	3,577,426.56	0.88
US0079031078	Advanced Micro Devices	Shs	1,168	USD 119.22	139,248.96	0.03
US00846U1016	Agilent Technologies	Shs	10,536	USD 135.46	1,427,206.56	0.35
US0200021014	Allstate	Shs	10,920	USD 140.39	1,533,058.80	0.38
US02079K3059	Alphabet -A-	Shs	2,246	USD 2,838.77	6,375,877.42	1.57

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US02079K1079	Alphabet -C-	Shs	2,120 USD	2,852.89	6,048,126.80	1.49
US0231351067	Amazon.com	Shs	4,703 USD	3,326.02	15,642,272.06	3.84
US0311621009	Amgen	Shs	11,584 USD	242.57	2,809,930.88	0.69
US0017441017	AMN Healthcare Services	Shs	3,433 USD	105.75	363,039.75	0.09
US0378331005	Apple	Shs	18,025 USD	177.77	3,204,304.25	0.79
US0382221051	Applied Materials	Shs	15,970 USD	135.80	2,168,726.00	0.53
US00206R1023	AT&T	Shs	47,261 USD	24.14	1,140,880.54	0.28
US0476491081	Atkore	Shs	2,023 USD	100.27	202,846.21	0.05
US0530151036	Automatic Data Processing	Shs	11,540 USD	227.76	2,628,350.40	0.65
US0536111091	Avery Dennison	Shs	3,121 USD	176.83	551,886.43	0.14
US0605051046	Bank of America	Shs	63,991 USD	43.00	2,751,613.00	0.68
US0865161014	Best Buy	Shs	4,214 USD	96.43	406,356.02	0.10
US09062X1037	Biogen	Shs	2,173 USD	211.03	458,568.19	0.11
US0905722072	Bio-Rad Laboratories -A-	Shs	792 USD	580.23	459,542.16	0.11
US09260D1072	Blackstone Group -A-	Shs	7,082 USD	127.23	901,042.86	0.22
US09739D1000	Boise Cascade	Shs	4,443 USD	71.88	319,362.84	0.08
BMG169621056	Bunge	Shs	1,885 USD	109.71	206,803.35	0.05
US1273871087	Cadence Design Systems	Shs	9,554 USD	163.31	1,560,263.74	0.38
US14149Y1082	Cardinal Health	Shs	15,102 USD	57.63	870,328.26	0.21
US14448C1045	Carrier Global	Shs	7,696 USD	47.57	366,098.72	0.09
US1488061029	Catalent	Shs	2,269 USD	110.83	251,473.27	0.06
US12504L1098	CBRE Group -A-	Shs	6,197 USD	92.77	574,895.69	0.14
US12514G1085	CDW	Shs	3,516 USD	178.82	628,731.12	0.15
US1508701034	Celanese	Shs	3,748 USD	144.64	542,110.72	0.13
US1567821046	Cerner	Shs	2,740 USD	93.65	256,601.00	0.06
US16411R2085	Cheniere Energy	Shs	8,399 USD	141.28	1,186,610.72	0.29
US1696561059	Chipotle Mexican Grill	Shs	415 USD	1,574.09	653,247.35	0.16
US17275R1023	Cisco Systems	Shs	75,968 USD	56.05	4,258,006.40	1.05
US1729674242	Citigroup	Shs	40,871 USD	54.97	2,246,678.87	0.55
US1746101054	Citizens Financial Group	Shs	10,663 USD	46.80	499,028.40	0.12
US1912161007	Coca-Cola	Shs	67,275 USD	62.21	4,185,177.75	1.03
US2058871029	Conagra Brands	Shs	12,630 USD	33.40	421,842.00	0.10
US22160K1051	Costco Wholesale	Shs	2,763 USD	576.47	1,592,786.61	0.39
US2310211063	Cummins	Shs	3,738 USD	209.57	783,372.66	0.19
US2358511028	Danaher	Shs	2,922 USD	297.36	868,885.92	0.21
US2441991054	Deere	Shs	2,420 USD	415.55	1,005,631.00	0.25
US24703L2025	Dell Technologies -C-	Shs	6,475 USD	54.32	351,722.00	0.09
US2521311074	Dexcom	Shs	1,188 USD	519.02	616,595.76	0.15
US2605571031	Dow	Shs	18,207 USD	64.26	1,169,981.82	0.29
US2786421030	eBay	Shs	12,092 USD	59.36	717,781.12	0.18
US28176E1082	Edwards Lifesciences	Shs	1,505 USD	117.09	176,220.45	0.04
US2855121099	Electronic Arts	Shs	3,851 USD	127.68	491,695.68	0.12
US5324571083	Eli Lilly	Shs	10,588 USD	289.89	3,069,355.32	0.75
US29414B1044	EPAM Systems	Shs	1,431 USD	293.00	419,283.00	0.10
US2944291051	Equifax	Shs	1,527 USD	239.53	365,762.31	0.09
US3021301094	Expeditors International of Washington	Shs	9,525 USD	105.13	1,001,363.25	0.25
US31428X1063	FedEx	Shs	696 USD	235.25	163,734.00	0.04
US31620R3030	Fidelity National Financial	Shs	14,229 USD	49.79	708,461.91	0.17
US31847R1023	First American Financial	Shs	12,632 USD	67.00	846,344.00	0.21
US3703341046	General Mills	Shs	11,322 USD	67.94	769,216.68	0.19
US3755581036	Gilead Sciences	Shs	4,152 USD	59.66	247,708.32	0.06
US38141G1040	Goldman Sachs Group	Shs	2,981 USD	335.59	1,000,393.79	0.25
US4165151048	Hartford Financial Services Group	Shs	8,795 USD	73.52	646,608.40	0.16
US40412C1018	HCA Healthcare	Shs	671 USD	254.96	171,078.16	0.04
US4364401012	Hologic	Shs	3,788 USD	76.67	290,425.96	0.07
US4370761029	Home Depot	Shs	11,559 USD	308.46	3,565,489.14	0.88

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IE00BQPQZ61	Horizon Therapeutics	Shs	2,115 USD	105.81	223,788.15	0.06
US4448591028	Humana	Shs	1,470 USD	439.39	645,903.30	0.16
US45168D1046	IDEXX Laboratories	Shs	2,491 USD	548.68	1,366,761.88	0.34
US4581401001	Intel	Shs	55,184 USD	51.43	2,838,113.12	0.70
US4612021034	Intuit	Shs	4,488 USD	471.95	2,118,111.60	0.52
US46120E6023	Intuitive Surgical	Shs	333 USD	304.44	101,378.52	0.03
US47233W1099	Jefferies Financial Group	Shs	28,215 USD	33.14	935,045.10	0.23
US4781601046	Johnson & Johnson	Shs	33,344 USD	179.59	5,988,248.96	1.47
US46625H1005	JPMorgan Chase	Shs	12,051 USD	140.54	1,693,647.54	0.42
US49338L1035	Keysight Technologies	Shs	1,980 USD	160.81	318,403.80	0.08
US49456B1017	Kinder Morgan	Shs	64,879 USD	19.09	1,238,540.11	0.30
US4824801009	KLA	Shs	1,756 USD	373.82	656,427.92	0.16
US5006432000	Korn Ferry	Shs	9,595 USD	66.40	637,108.00	0.16
US50540R4092	Laboratory Corporation of America Holdings	Shs	4,812 USD	269.00	1,294,428.00	0.32
US5128071082	Lam Research	Shs	2,542 USD	548.56	1,394,439.52	0.34
US5486611073	Lowe's Companies	Shs	10,361 USD	209.49	2,170,525.89	0.53
US5719032022	Marriott International -A-	Shs	6,494 USD	176.45	1,145,866.30	0.28
US5745991068	Masco	Shs	13,698 USD	53.35	730,788.30	0.18
US58933Y1055	Merck	Shs	27,837 USD	82.40	2,293,768.80	0.56
US59156R1086	MetLife	Shs	16,139 USD	71.63	1,156,036.57	0.28
US5949181045	Microsoft	Shs	54,653 USD	313.86	17,153,390.58	4.22
US6174464486	Morgan Stanley	Shs	12,247 USD	90.27	1,105,536.69	0.27
US6516391066	Newmont	Shs	29,995 USD	79.96	2,398,400.20	0.59
US6541061031	NIKE -B-	Shs	11,068 USD	138.54	1,533,360.72	0.38
US6556631025	Nordson	Shs	2,705 USD	229.91	621,906.55	0.15
US67066G1040	NVIDIA	Shs	30,431 USD	276.90	8,426,343.90	2.07
US6792951054	Okta	Shs	936 USD	152.60	142,833.60	0.04
US68268W1036	OneMain Holdings	Shs	12,853 USD	47.57	611,417.21	0.15
US6826801036	ONEOK	Shs	15,571 USD	71.71	1,116,596.41	0.27
US68389X1054	Oracle	Shs	10,315 USD	83.36	859,858.40	0.21
US68902V1070	Otis Worldwide	Shs	2,128 USD	77.75	165,452.00	0.04
US6937181088	PACCAR	Shs	3,343 USD	89.40	298,864.20	0.07
US70450Y1038	PayPal Holdings	Shs	15,418 USD	118.49	1,826,878.82	0.45
US73278L1052	Pool	Shs	1,324 USD	449.44	595,058.56	0.15
US7427181091	Procter & Gamble	Shs	25,970 USD	154.39	4,009,508.30	0.99
US7443201022	Prudential Financial	Shs	7,635 USD	120.30	918,490.50	0.23
US7475251036	QUALCOMM	Shs	2,483 USD	152.73	379,228.59	0.09
US74834L1008	Quest Diagnostics	Shs	6,995 USD	138.96	972,025.20	0.24
US75886F1075	Regeneron Pharmaceuticals	Shs	1,203 USD	692.38	832,933.14	0.21
US7595091023	Reliance Steel & Aluminum	Shs	1,112 USD	184.68	205,364.16	0.05
US7607591002	Republic Services	Shs	7,653 USD	134.69	1,030,782.57	0.25
US79466L3024	salesforce.com	Shs	10,242 USD	214.94	2,201,415.48	0.54
US80689H1023	Schneider National -B-	Shs	36,469 USD	26.35	960,958.15	0.24
IE00BKVD2N49	Seagate Technology Holdings	Shs	2,399 USD	91.37	219,196.63	0.05
US8175651046	Service Corporation International	Shs	7,381 USD	66.06	487,588.86	0.12
US81762P1021	ServiceNow	Shs	1,394 USD	573.99	800,142.06	0.20
US78467J1007	SS&C Technologies Holdings	Shs	10,121 USD	75.97	768,892.37	0.19
US8536661056	Standard Motor Products	Shs	3,680 USD	43.96	161,772.80	0.04
IE00BFY8C754	STERIS	Shs	3,026 USD	245.89	744,063.14	0.18
US8716071076	Synopsis	Shs	3,108 USD	332.59	1,033,689.72	0.25
US8740541094	Take-Two Interactive Software	Shs	1,089 USD	156.06	169,949.34	0.04
US87612E1064	Target	Shs	6,742 USD	221.96	1,496,454.32	0.37
US88160R1014	Tesla	Shs	8,303 USD	1,093.99	9,083,398.97	2.23
US8835561023	Thermo Fisher Scientific	Shs	6,328 USD	595.15	3,766,109.20	0.93
US8923561067	Tractor Supply	Shs	3,963 USD	232.85	922,784.55	0.23
US9026811052	UGI	Shs	3,827 USD	36.51	139,723.77	0.03

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US9078181081	Union Pacific	Shs	717	USD 276.69	198,386.73	0.05
US91324P1021	UnitedHealth Group	Shs	1,534	USD 520.82	798,937.88	0.20
US9224751084	Veeva Systems -A-	Shs	1,530	USD 214.01	327,435.30	0.08
US92343V1044	Verizon Communications	Shs	80,563	USD 51.61	4,157,856.43	1.02
US92532F1003	Vertex Pharmaceuticals	Shs	4,454	USD 256.52	1,142,540.08	0.28
US9282541013	Virtu Financial -A-	Shs	14,113	USD 37.61	530,789.93	0.13
US92826C8394	Visa -A-	Shs	8,957	USD 223.95	2,005,920.15	0.49
US0844231029	W R Berkley	Shs	11,394	USD 67.08	764,309.52	0.19
US9314271084	Walgreens Boots Alliance	Shs	15,782	USD 47.46	749,013.72	0.18
US2546871060	Walt Disney	Shs	6,140	USD 140.96	865,494.40	0.21
US94106L1098	Waste Management	Shs	1,493	USD 159.45	238,058.85	0.06
US9553061055	West Pharmaceutical Services	Shs	413	USD 418.01	172,638.13	0.04
US9746371007	Winnebago Industries	Shs	4,712	USD 55.39	260,997.68	0.06
US98978V1035	Zoetis	Shs	8,832	USD 191.32	1,689,738.24	0.42
US98980L1017	Zoom Video Communications -A-	Shs	520	USD 122.39	63,642.80	0.02
Bonds					34,330,968.85	8.43
USA					34,330,968.85	8.43
US912796G459	0.0000 % United States Government USD Zero-Coupon Bonds 21.04.2022	USD	2,000.0	% 99.99	1,999,884.60	0.49
US912796H440	0.0000 % United States Government USD Zero-Coupon Bonds 19.05.2022	USD	2,500.0	% 99.97	2,499,214.75	0.61
US912796K576	0.0000 % United States Government USD Zero-Coupon Bonds 14.07.2022	USD	2,500.0	% 99.82	2,495,612.00	0.61
US912796L640	0.0000 % United States Government USD Zero-Coupon Bonds 11.08.2022	USD	2,500.0	% 99.69	2,492,203.75	0.61
US912796M713	0.0000 % United States Government USD Zero-Coupon Bonds 08.09.2022	USD	2,500.0	% 99.60	2,489,928.00	0.61
US912796J420	0.0000 % United States Government USD Zero-Coupon Bonds 16.06.2022	USD	2,500.0	% 99.91	2,497,707.50	0.61
US912796M895	0.0000 % United States Government USD Zero-Coupon Bonds 06.10.2022	USD	2,500.0	% 99.48	2,486,992.50	0.61
US912796N968	0.0000 % United States Government USD Zero-Coupon Bonds 03.11.2022	USD	2,500.0	% 99.39	2,484,783.75	0.61
US912796Q284	0.0000 % United States Government USD Zero-Coupon Bonds 12.05.2022	USD	2,500.0	% 99.98	2,499,571.00	0.62
US912796P948	0.0000 % United States Government USD Zero-Coupon Bonds 01.12.2022	USD	2,500.0	% 99.24	2,481,013.25	0.61
US912796R274	0.0000 % United States Government USD Zero-Coupon Bonds 29.12.2022	USD	2,500.0	% 99.05	2,476,183.50	0.61
US912796S348	0.0000 % United States Government USD Zero-Coupon Bonds 26.01.2023	USD	2,500.0	% 98.87	2,471,712.25	0.61
US912796T338	0.0000 % United States Government USD Zero-Coupon Bonds 23.02.2023	USD	2,500.0	% 98.67	2,466,733.25	0.61
US912796U492	0.0000 % United States Government USD Zero-Coupon Bonds 15.09.2022	USD	2,500.0	% 99.58	2,489,428.75	0.61
REITs (Real Estate Investment Trusts)					5,375,862.03	1.32
USA					5,375,862.03	1.32
US03027X1000	American Tower Real Estate Investment Trust	Shs	3,016	USD 250.87	756,623.92	0.19
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	1,007	USD 184.56	185,851.92	0.04
US29476L1070	Equity Residential Real Estate Investment Trust	Shs	12,377	USD 91.50	1,132,495.50	0.28
US30225T1025	Extra Space Storage Real Estate Investment Trust	Shs	5,079	USD 208.95	1,061,257.05	0.26
US46284V1017	Iron Mountain Real Estate Investment Trust	Shs	7,210	USD 55.46	399,866.60	0.10
US74460D1090	Public Storage Real Estate Investment Trust	Shs	4,644	USD 396.16	1,839,767.04	0.45
Investments in securities and money-market instruments					349,006,058.48	85.75
Deposits at financial institutions					47,458,608.74	11.66
Sight deposits					47,458,608.74	11.66
	State Street Bank International GmbH, Luxembourg Branch	USD			39,331,037.30	9.66
	Cash at Broker and Deposits for collateralisation of derivatives	USD			8,127,571.44	2.00
Investments in deposits at financial institutions					47,458,608.74	11.66

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				18,340,785.05	4.51
Futures Transactions				18,340,785.05	4.51
Purchased Currency Futures				11,670.00	0.00
AUD USD Currency Futures 06/22	Ctr	89 USD	0.75	-1,195.00	0.00
CAD USD Currency Futures 06/22	Ctr	28 USD	0.80	9,585.00	0.00
NZD USD Currency Futures 06/22	Ctr	28 USD	0.70	3,280.00	0.00
Purchased Index Futures				9,046,647.89	2.22
BIST 30 Index Futures 04/22	Ctr	1,701 TRY	2,534.75	274,493.73	0.07
FTSE 100 Index Futures 06/22	Ctr	131 GBP	7,536.50	347,193.53	0.09
FTSE Taiwan Index Futures 04/22	Ctr	39 USD	1,544.00	1,390.00	0.00
FTSE/JSE Top 40 Index Futures 06/22	Ctr	86 ZAR	68,544.00	180,045.91	0.04
Mini Bovespa Index Futures 04/22	Ctr	228 BRL	120,784.00	8,945.32	0.00
MSCI World Index Futures 06/22	Ctr	868 USD	9,391.00	7,599,809.50	1.87
S&P 500 E-mini Index Futures 06/22	Ctr	53 USD	4,596.00	247,750.00	0.06
S&P/TSX 60 Index Futures 06/22	Ctr	51 CAD	1,329.30	343,939.32	0.08
SPI 200 Index Futures 06/22	Ctr	28 AUD	7,479.00	115,082.05	0.03
Topix Index Futures 06/22	Ctr	69 JPY	1,946.50	-72,001.47	-0.02
Sold Bond Futures				8,172,881.73	2.01
10-Year Australia Government Bond Futures 06/22	Ctr	-412 AUD	97.10	1,317,762.51	0.32
10-Year Canada Government Bond Futures 06/22	Ctr	-440 CAD	129.98	1,577,628.74	0.39
10-Year German Government Bond (Bund) Futures 06/22	Ctr	-98 EUR	157.92	540,270.42	0.13
10-Year Japan Government Bond Futures 06/22	Ctr	-42 JPY	149.70	102,222.04	0.03
10-Year UK Long Gilt Futures 06/22	Ctr	-185 GBP	121.19	256,834.02	0.06
10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-905 USD	122.63	3,293,578.13	0.81
10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-23 USD	135.06	46,359.38	0.01
Euro BTP Futures 06/22	Ctr	-85 EUR	137.66	471,501.25	0.12
Euro OAT Futures 06/22	Ctr	-104 EUR	150.70	566,725.24	0.14
Sold Currency Futures				1,689,367.50	0.42
EUR USD Currency Futures 06/22	Ctr	-475 USD	1.12	-862,701.25	-0.21
GBP USD Currency Futures 06/22	Ctr	-859 USD	1.31	-161,287.50	-0.04
JPY USD Currency Futures 06/22	Ctr	-542 USD	82.29	2,713,356.25	0.67
Sold Index Futures				-579,782.07	-0.14
DAX Mini Index Futures 06/22	Ctr	-67 EUR	14,616.00	-350,376.12	-0.09
FTSE China A50 Index Futures 04/22	Ctr	-213 USD	13,749.00	-62,124.00	-0.01
FTSE MIB Index Futures 06/22	Ctr	-8 EUR	24,665.00	-93,710.39	-0.02
IBEX 35 Index Futures 04/22	Ctr	-15 EUR	8,497.00	-73,571.56	-0.02
OTC-Dealt Derivatives				503,906.11	0.12
Forward Foreign Exchange Transactions				-763.03	0.00
Sold EUR / Bought USD - 13 May 2022	EUR	-1,580.02		13.70	0.00
Sold USD / Bought EUR - 13 May 2022	USD	-30,271.74		-776.73	0.00
Swap Transactions				504,669.14	0.12
Credit Default Swaps				504,669.14	0.12
Protection Buyer				504,669.14	0.12
Markit CDX Emerging Markets Index - 1.00% - 20 Dec 2026	USD	15,000,000.00		533,525.13	0.13
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2026	USD	6,000,000.00		-4,821.33	0.00
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2026	USD	2,000,000.00		-19,421.11	-0.01
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2026	USD	1,000,000.00		-4,613.55	0.00
Investments in derivatives				18,844,691.16	4.63
Net current assets/liabilities	USD			-8,317,924.01	-2.04
Net assets of the Subfund	USD			406,991,434.37	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021
Net asset value per share in share class currency		
- Class A (EUR) (distributing) WKN: A2Q E90/ISIN: LU2243729576	116.40	109.79
- Class AT (EUR) (accumulating) WKN: A2Q E92/ISIN: LU2243729733	136.36	128.88
- Class I (H2-EUR) (distributing) WKN: A2Q E9Z/ISIN: LU2243729493	1,230.06	1,216.56
- Class IT (EUR) (accumulating) WKN: A2Q E94/ISIN: LU2243730079	1,377.04	1,291.12
- Class P (EUR) (distributing) WKN: A2Q E96/ISIN: LU2243730236	1,364.36	1,287.91
- Class WT (EUR) (accumulating) WKN: A2Q FAA/ISIN: LU2243730665	1,377.34	1,291.33
- Class WT9 (EUR) (accumulating) WKN: A2Q FAC/ISIN: LU2243730822	137,590.40	128,990.45
- Class X7 (H2-EUR) (distributing) WKN: A2Q FAD/ISIN: LU2243731044	1.23	1.22
- Class RT (USD) (accumulating) WKN: A2Q E99/ISIN: LU2243730582	12.53	12.25
Shares in circulation	1,356,809	936,521
- Class A (EUR) (distributing) WKN: A2Q E90/ISIN: LU2243729576	1,292,397	864,946
- Class AT (EUR) (accumulating) WKN: A2Q E92/ISIN: LU2243729733	942	14,953
- Class I (H2-EUR) (distributing) WKN: A2Q E9Z/ISIN: LU2243729493	10	10
- Class IT (EUR) (accumulating) WKN: A2Q E94/ISIN: LU2243730079	1	1
- Class P (EUR) (distributing) WKN: A2Q E96/ISIN: LU2243730236	32,570	21,449
- Class WT (EUR) (accumulating) WKN: A2Q FAA/ISIN: LU2243730665	19,620	24,082
- Class WT9 (EUR) (accumulating) WKN: A2Q FAC/ISIN: LU2243730822	1,044	959
- Class X7 (H2-EUR) (distributing) WKN: A2Q FAD/ISIN: LU2243731044	10,103	10,000
- Class RT (USD) (accumulating) WKN: A2Q E99/ISIN: LU2243730582	122	122
Subfund assets in millions of USD	407.0	324.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
USA	61.05
Japan	5.07
Switzerland	3.54
United Kingdom	3.19
Canada	2.76
The Netherlands	2.07
Other countries	8.07
Other net assets	14.25
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)

	2021/2022
	USD
Interest on	
- bonds	0.00
- swap transactions	268,097.21
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,568.91
- negative interest rate	-54,295.58
Dividend income	2,025,269.11
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	2,244,639.65
Interest paid on	
- swap transactions	-178,399.98
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-58,765.72
All-in-fee	-2,111,576.52
Other expenses	0.00
Total expenses	-2,348,742.22
Net income/loss	-104,102.57
Realised gain/loss on	
- options transactions	0.00
- securities transactions	5,873,419.98
- financial futures transactions	-14,569,140.54
- forward foreign exchange transactions	-412.67
- foreign exchange	-3,172,331.18
- swap transactions	-857,805.00
- CFD transactions	0.00
Net realised gain/loss	-12,830,371.98
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-431,677.80
- financial futures transactions	20,456,908.89
- forward foreign exchange transactions	-146.31
- foreign exchange	315,838.46
- TBA transactions	0.00
- swap transactions	614,396.39
- CFD transactions	0.00
Result of operations	8,124,947.65

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 342,251,632.03)	349,006,058.48
Time deposits	0.00
Cash at banks	47,458,608.74
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	693,749.67
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	508,831.34
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	115,683.40
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	20,017,752.34
- TBA transactions	0.00
- swap transactions	533,525.13
- contract for difference transactions	0.00
- forward foreign exchange transactions	13.70
Total Assets	418,334,222.80
Liabilities to banks	-8,624,265.33
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-547,266.50
Interest liabilities on swap transactions	-18,333.33
Payable on	
- redemptions of fund shares	-23,344.19
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-422,979.07
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,676,967.29
- TBA transactions	0.00
- swap transactions	-28,855.99
- contract for difference transactions	0.00
- forward foreign exchange transactions	-776.73
Total Liabilities	-11,342,788.43
Net assets of the Subfund	406,991,434.37

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

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

Statement of Changes in Net Assets

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

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	324,143,716.10
Subscriptions	111,696,694.04
Redemptions	-36,840,582.15
Distribution	-133,341.27
Result of operations	8,124,947.65
Net assets of the Subfund at the end of the reporting period	406,991,434.37

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	936,521
- issued	497,684
- redeemed	-77,396
- at the end of the reporting period	1,356,809

Allianz Dynamic Asian High Yield Bond

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					833,942,528.75	92.36
Bonds					833,942,528.75	92.36
Australia					4,497,187.50	0.50
USQ7390AAA09	6.5000 % Perenti Finance USD Notes 20/25	USD	4,500.0	99.94	4,497,187.50	0.50
Bermuda					15,979,781.30	1.77
XS2016070190	5.5000 % China Oil & Gas Group USD Notes 19/23	USD	5,000.0	100.77	5,038,333.50	0.56
XS2328392951	4.7000 % China Oil & Gas Group USD Notes 21/26	USD	6,000.0	95.69	5,741,197.80	0.64
XS2353028298	6.8000 % Hopson Development Holdings USD Notes 21/23	USD	4,000.0	75.35	3,014,000.00	0.33
XS2336271510	7.0000 % Hopson Development Holdings USD Notes 21/24	USD	3,000.0	72.88	2,186,250.00	0.24
British Virgin Islands					152,374,617.56	16.87
XS2289202587	4.5000 % Champion Path Holdings USD Notes 21/26	USD	1,500.0	85.93	1,288,943.25	0.14
XS2289203551	4.8500 % Champion Path Holdings USD Notes 21/28	USD	6,500.0	80.55	5,235,750.00	0.58
USG3065HAB71	3.3750 % ENN Clean Energy International Investment USD Notes 21/26	USD	11,000.0	93.14	10,245,446.20	1.13
XS2360202829	5.4500 % Estate Sky USD Notes 21/25	USD	5,400.0	95.01	5,130,405.00	0.57
XS2019083612	6.7500 % Fortune Star USD Notes 19/23	USD	4,500.0	97.30	4,378,500.00	0.48
XS2132420758	6.8500 % Fortune Star USD Notes 20/24	USD	15,000.0	94.88	14,232,000.00	1.58
XS2238561794	5.9500 % Fortune Star USD Notes 20/25	USD	1,000.0	92.48	924,767.90	0.10
XS2343337122	5.0000 % Fortune Star USD Notes 21/26	USD	1,000.0	86.80	868,025.00	0.10
XS1760383577	5.9000 % Greenland Global Investment USD MTN 18/23	USD	8,500.0	68.82	5,849,827.50	0.65
XS2207192191	6.1250 % Greenland Global Investment USD MTN 20/23	USD	1,600.0	67.79	1,084,656.00	0.12
XS2207192605	7.2500 % Greenland Global Investment USD MTN 20/25	USD	5,000.0	68.71	3,435,300.00	0.38
XS1711550373	4.2500 % Huarong Finance 2017 USD MTN 17/27	USD	3,000.0	95.53	2,865,922.50	0.32
XS2001732101	3.7500 % Huarong Finance 2019 USD MTN 19/24	USD	3,000.0	97.99	2,939,568.30	0.32
XS1165659514	5.5000 % Huarong Finance II USD MTN 15/25	USD	3,000.0	101.50	3,045,013.80	0.34
XS1317967492	5.0000 % Huarong Finance II USD MTN 15/25	USD	3,000.0	100.23	3,006,888.90	0.33
XS1422790615	4.6250 % Huarong Finance II USD MTN 16/26	USD	1,000.0	98.44	984,373.00	0.11
XS1515240015	4.8750 % Huarong Finance II USD MTN 16/26	USD	1,000.0	99.07	990,745.90	0.11
XS2026295639	4.8750 % LS Finance 2017 USD MTN 19/24	USD	325.0	93.10	302,575.00	0.03
XS2352436526	4.8000 % LS Finance 2017 USD Notes 21/26	USD	7,000.0	87.43	6,120,333.10	0.68
XS1248248343	4.5000 % LS Finance 2025 USD Notes 15/25	USD	700.0	89.84	628,876.50	0.07
XS1625981045	5.0000 % New Metro Global USD Notes 17/22	USD	2,000.0	92.02	1,840,375.00	0.20
XS2102867483	6.8000 % New Metro Global USD Notes 20/23	USD	2,000.0	62.57	1,251,340.00	0.14
XS2270462794	4.8000 % New Metro Global USD Notes 20/24	USD	3,400.0	70.69	2,403,460.00	0.27
XS2353272284	4.6250 % New Metro Global USD Notes 21/25	USD	8,000.0	65.28	5,222,666.40	0.58
XS2132986741	5.2500 % NWD Finance USD FLR-Notes 20/undefined	USD	16,000.0	99.22	15,875,200.00	1.76
XS2348062899	4.1250 % NWD Finance USD FLR-Notes 21/undefined	USD	18,000.0	91.58	16,485,075.00	1.83
XS1943451788	7.8750 % RKPF Overseas 2019 A USD Notes 19/23	USD	2,000.0	93.66	1,873,136.60	0.21
XS2057076387	6.7000 % RKPF Overseas 2019 A USD Notes 19/24	USD	3,000.0	85.24	2,557,125.00	0.28
XS2127855711	5.9000 % RKPF Overseas 2019 A USD Notes 20/25	USD	6,900.0	78.74	5,432,887.50	0.60
XS2223762209	6.0000 % RKPF Overseas 2019 A USD Notes 20/25	USD	8,600.0	79.10	6,802,600.00	0.75
XS2356173406	5.1250 % RKPF Overseas 2020 A USD Notes 21/26	USD	3,100.0	76.15	2,360,650.00	0.26
XS2354271251	2.7000 % Sino-Ocean Land Treasure IV USD Notes 21/25	USD	7,000.0	76.27	5,338,666.90	0.59
USG8539EAC96	7.0000 % Studio City USD Notes 22/27	USD	1,900.0	95.48	1,814,114.11	0.20
XS2078814147	6.9500 % Wanda Properties Overseas USD Notes 19/22	USD	1,300.0	89.83	1,167,725.00	0.13
XS2100658066	6.8750 % Wanda Properties Overseas USD Notes 20/23	USD	5,400.0	88.94	4,802,625.00	0.53
XS2334068645	7.2500 % Wanda Properties Overseas USD Notes 21/22	USD	2,000.0	99.00	1,980,000.00	0.22
XS1471856424	5.5000 % Wealth Driven USD Notes 16/23	USD	1,640.0	98.11	1,609,053.20	0.18
Cayman Islands					197,612,005.50	21.89
XS2082380515	7.5000 % Anton Oilfield Services Group USD Notes 19/22	USD	2,000.0	95.57	1,911,300.00	0.21

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
XS2364121645	8.7500 % Anton Oilfield Services Group USD Notes 21/25	USD	3,526.0	% 87.21	3,075,175.87	0.34
XS1991398352	8.8750 % CAR USD Notes 19/22	USD	2,800.0	% 98.66	2,762,427.92	0.31
XS2024786035	7.1250 % China Hongqiao Group USD Notes 19/22	USD	3,500.0	% 100.01	3,500,275.10	0.39
XS2055625839	7.3750 % China Hongqiao Group USD Notes 19/23	USD	2,000.0	% 100.05	2,000,990.00	0.22
XS2348238259	6.2500 % China Hongqiao Group USD Notes 21/24	USD	2,200.0	% 96.57	2,124,430.00	0.24
XS2355517728	2.1250 % China Modern Dairy Holdings USD Notes 21/26	USD	4,500.0	% 91.03	4,096,211.85	0.45
XS2016010881	7.2500 % China SCE Group Holdings USD Notes 19/23	USD	4,500.0	% 74.13	3,335,765.85	0.37
XS1974405893	7.3750 % China SCE Group Holdings USD Notes 19/24	USD	2,600.0	% 56.67	1,473,355.00	0.16
XS2227351900	7.0000 % China SCE Group Holdings USD Notes 20/25	USD	4,000.0	% 52.05	2,082,000.00	0.23
XS1653470721	5.3750 % CIFI Holdings Group USD FLR- Notes 17/undefined	USD	1,600.0	% 85.60	1,369,600.00	0.15
XS1750975200	5.5000 % CIFI Holdings Group USD Notes 18/23	USD	2,000.0	% 94.07	1,881,354.20	0.21
XS1969792800	6.5500 % CIFI Holdings Group USD Notes 19/24	USD	1,000.0	% 91.76	917,618.80	0.10
XS2075784103	6.4500 % CIFI Holdings Group USD Notes 19/24	USD	4,000.0	% 89.72	3,588,876.80	0.40
XS2205316941	5.9500 % CIFI Holdings Group USD Notes 20/25	USD	10,000.0	% 84.94	8,494,188.00	0.94
XS2251822727	5.2500 % CIFI Holdings Group USD Notes 20/26	USD	1,000.0	% 84.22	842,166.70	0.09
XS2342908949	4.4500 % CIFI Holdings Group USD Notes 21/26	USD	4,600.0	% 82.64	3,801,325.00	0.42
XS2342499592	4.8000 % CIFI Holdings Group USD Notes 21/28	USD	600.0	% 79.71	478,273.32	0.05
XS1880442717	8.0000 % Country Garden Holdings USD Notes 18/24	USD	2,000.0	% 87.50	1,750,000.00	0.19
XS1974522853	6.5000 % Country Garden Holdings USD Notes 19/24	USD	4,000.0	% 84.38	3,375,172.80	0.37
XS2335327388	7.7500 % eHi Car Services USD Notes 21/24	USD	3,500.0	% 79.85	2,794,750.00	0.31
XS2384059122	7.0000 % eHi Car Services USD Notes 21/26	USD	3,100.0	% 71.30	2,210,300.00	0.25
XS1970560451	7.8750 % ESR Cayman USD MTN 19/22	USD	3,600.0	% 100.00	3,600,000.00	0.40
XS1716791923	4.5000 % Far East Consortium International USD MTN 17/23	USD	2,000.0	% 99.73	1,994,533.40	0.22
XS1628340538	0.0000 % FWD Group USD FLR-Notes 17/undefined	USD	7,400.0	% 97.24	7,195,963.50	0.80
XS2038876558	6.3750 % FWD Group USD FLR-Notes 19/undefined	USD	7,000.0	% 98.37	6,885,681.60	0.76
USG3958RAB53	4.6250 % Golden Eagle Retail Group USD Notes 13/23	USD	6,000.0	% 96.91	5,814,700.20	0.65
XS2346930428	9.6250 % Greenland Hong Kong Holdings USD Notes 21/22	USD	2,000.0	% 85.76	1,715,250.00	0.19
XS2247552446	4.7000 % Greentown China Holdings USD Notes 20/25	USD	4,700.0	% 94.88	4,459,477.50	0.49
XS2193529562	5.6500 % Greentown China Holdings USD Notes 20/25	USD	3,700.0	% 94.85	3,509,450.00	0.39
XS2281463237	2.1500 % Haidilao International Holding USD Notes 21/26	USD	5,000.0	% 86.95	4,347,472.50	0.48
XS2067255328	5.6250 % Health & Happiness H&H International Holdings USD Notes 19/24	USD	8,000.0	% 93.96	7,517,000.00	0.83
XS2034868047	6.3750 % Honghua Group USD Notes 19/22	USD	5,500.0	% 95.08	5,229,125.00	0.58
XS1743535491	4.5000 % Longfor Group Holdings USD Notes 18/28	USD	7,000.0	% 94.22	6,595,171.80	0.73
USG5975LAA47	4.8750 % Melco Resorts Finance USD Notes 17/25	USD	2,500.0	% 91.55	2,288,712.50	0.25
USG5975LAC03	5.2500 % Melco Resorts Finance USD Notes 19/26	USD	2,000.0	% 91.24	1,824,760.00	0.20
USG5975LAD85	5.6250 % Melco Resorts Finance USD Notes 19/27	USD	7,000.0	% 89.89	6,292,387.50	0.70
USG5975LAE68	5.3750 % Melco Resorts Finance USD Notes 19/29	USD	3,000.0	% 86.00	2,580,000.00	0.29
USG5975LAF34	5.7500 % Melco Resorts Finance USD Notes 20/28	USD	9,700.0	% 88.27	8,562,315.13	0.95
USG60744AA05	5.3750 % MGM China Holdings USD Notes 19/24	USD	6,000.0	% 94.43	5,665,773.00	0.63
USG60744AB87	5.8750 % MGM China Holdings USD Notes 19/26	USD	2,000.0	% 91.74	1,834,887.60	0.20
USG60744AE27	5.2500 % MGM China Holdings USD Notes 20/25	USD	300.0	% 92.91	278,715.00	0.03
USG60744AG74	4.7500 % MGM China Holdings USD Notes 21/27	USD	6,200.0	% 88.00	5,455,977.06	0.61
XS2328888149	5.2500 % Nogoholding Sukuk USD Notes 21/29	USD	4,000.0	% 104.39	4,175,536.80	0.46
XS2030333384	6.9500 % Powerlong Real Estate Holdings USD Notes 19/23	USD	1,600.0	% 41.21	659,360.00	0.07
XS2213954766	6.2500 % Powerlong Real Estate Holdings USD Notes 20/24	USD	6,000.0	% 39.24	2,354,250.00	0.26

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XS2250030090	5.9500 % Powerlong Real Estate Holdings USD Notes 20/25	USD	1,500.0	% 36.77	551,500.05	0.06
XS2341882913	4.9000 % Powerlong Real Estate Holdings USD Notes 21/26	USD	3,000.0	% 33.32	999,562.50	0.11
XS2368100033	4.0000 % Powerlong Real Estate Holdings USD Notes 21/22	USD	2,000.0	% 60.50	1,209,987.60	0.13
XS1978680400	6.1500 % Seazen Group USD Notes 19/23	USD	3,000.0	% 77.62	2,328,500.10	0.26
XS2281036249	4.4500 % Seazen Group USD Notes 21/25	USD	3,000.0	% 65.49	1,964,625.00	0.22
XS1632358112	6.4000 % Shui On Development Holding USD FLR-Notes 17/undefined	USD	9,500.0	% 97.52	9,264,281.25	1.03
XS2075800743	5.7500 % Shui On Development Holding USD Notes 19/23	USD	2,000.0	% 96.10	1,921,916.00	0.21
XS2219615957	6.1500 % Shui On Development Holding USD Notes 20/24	USD	2,200.0	% 92.21	2,028,554.00	0.23
XS2113708155	5.5000 % Shui On Development Holding USD Notes 20/25	USD	2,400.0	% 92.60	2,222,400.00	0.25
XS2358225477	5.5000 % Shui On Development Holding USD Notes 21/26	USD	2,000.0	% 92.30	1,846,000.00	0.21
USG98149AD29	5.5000 % Wynn Macau USD Notes 17/27	USD	5,000.0	% 86.66	4,332,916.50	0.48
USG98149AG59	5.5000 % Wynn Macau USD Notes 20/26	USD	7,000.0	% 90.61	6,342,795.20	0.70
USG98149AH33	5.6250 % Wynn Macau USD Notes 20/28	USD	4,500.0	% 86.60	3,896,910.00	0.43
China					43,577,934.70	4.83
XS2238561281	3.8000 % Bank of Communications USD FLR-Notes 20/undefined	USD	11,000.0	% 100.10	11,010,908.70	1.22
XS2397254579	4.4000 % China Cinda Asset Management USD FLR-Notes 21/undefined	USD	5,000.0	% 93.57	4,678,522.00	0.52
XS2383421711	3.2000 % Industrial & Commercial Bank of China USD FLR-Notes 21/undefined	USD	27,000.0	% 97.64	26,363,191.50	2.92
XS2338347003	6.8500 % Jinke Properties Group USD Notes 21/24	USD	5,000.0	% 30.51	1,525,312.50	0.17
Hong Kong					61,787,088.19	6.84
XS2222027364	5.8250 % Bank of East Asia USD FLR-MTN 20/undefined	USD	12,300.0	% 99.79	12,274,170.00	1.36
XS2109200050	3.3750 % Far East Horizon USD MTN 20/25	USD	6,000.0	% 92.23	5,533,828.20	0.61
XS2287420744	5.1000 % FEC Finance USD MTN 21/24	USD	4,000.0	% 100.45	4,018,000.00	0.44
XS2357443410	4.9500 % Gemdale Ever Prosperity Investment USD MTN 21/24	USD	3,400.0	% 95.05	3,231,700.00	0.36
XS1646912250	4.9500 % Gemdale Ever Prosperity Investment USD Notes 17/22	USD	2,000.0	% 98.92	1,978,333.40	0.22
XS2125052261	5.8750 % Lenovo Group USD MTN 20/25	USD	7,700.0	% 104.87	8,074,655.82	0.89
XS1713193586	3.9750 % Vanke Real Estate Hong Kong USD MTN 17/27	USD	4,000.0	% 94.59	3,783,653.60	0.42
XS1917548247	5.3500 % Vanke Real Estate Hong Kong USD MTN 18/24	USD	2,000.0	% 100.82	2,016,314.80	0.22
XS2029997942	7.5000 % Wanda Group Overseas USD Notes 19/22	USD	7,500.0	% 96.08	7,206,164.25	0.80
XS2274957237	2.8000 % Westwood Group Holdings USD MTN 21/26	USD	1,500.0	% 93.65	1,404,806.55	0.16
XS1809258210	6.7500 % Yanlord Land USD Notes 18/23	USD	2,000.0	% 97.47	1,949,392.80	0.22
XS2030531938	6.8000 % Yanlord Land USD Notes 19/24	USD	6,000.0	% 95.42	5,725,218.60	0.63
XS2317279573	5.1250 % Yanlord Land USD Notes 21/26	USD	5,100.0	% 90.02	4,590,850.17	0.51
India					87,846,262.43	9.73
USY3119PFH74	3.7000 % HDFC Bank USD FLR-Notes 21/undefined	USD	11,000.0	% 92.77	10,204,789.10	1.13
XS1599758940	5.2500 % HPCL-Mittal Energy USD Notes 17/27	USD	3,000.0	% 96.75	2,902,500.00	0.32
XS2052949968	5.4500 % HPCL-Mittal Energy USD Notes 19/26	USD	5,200.0	% 98.09	5,100,823.00	0.56
XS2113454115	5.8750 % IIFL Finance USD MTN 20/23	USD	4,000.0	% 97.93	3,917,051.60	0.43
USY4571YAA27	4.1250 % JSW Hydro Energy USD Notes 21/31	USD	7,720.0	% 94.15	7,268,551.38	0.81
USY4470XAA10	4.9500 % JSW Infrastructure USD MTN 22/29	USD	6,500.0	% 95.30	6,194,440.20	0.69
USY44680RV38	3.9500 % JSW Steel USD Notes 21/27	USD	6,500.0	% 94.91	6,169,121.40	0.68
XS2090080172	5.9000 % Manappuram Finance USD MTN 20/23	USD	7,000.0	% 100.32	7,022,065.40	0.78
US62828M2B67	4.4000 % Muthoot Finance USD MTN 20/23	USD	7,500.0	% 100.37	7,527,686.25	0.83
USY7279WAA90	5.8750 % ReNew Power USD Notes 20/27	USD	7,600.0	% 98.66	7,498,160.00	0.83
USY7275HAA69	6.6700 % ReNew Power Synthetic USD Notes 19/24	USD	5,200.0	% 101.78	5,292,560.00	0.59
USY7758EEF44	5.1000 % Shriram Transport Finance USD MTN 20/23	USD	11,000.0	% 100.38	11,041,250.00	1.22

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Investment Portfolio as at 31/03/2022

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USY7758EEG27	4.4000 % Shriram Transport Finance USD MTN 21/24	USD	2,000.0	% 98.32	1,966,350.80	0.22
USY7758EEH00	4.1500 % Shriram Transport Finance USD MTN 22/25	USD	4,400.0	% 95.81	4,215,497.00	0.47
XS2079668609	5.8750 % Tata Motors USD Notes 19/25	USD	1,500.0	% 101.69	1,525,416.30	0.17
Indonesia					29,476,665.68	3.26
USY71300AB67	7.7500 % Bukit Makmur Mandiri Utama USD Notes 21/26	USD	7,000.0	% 93.29	6,530,606.60	0.72
USN5276YAD87	4.9500 % Cikarang Listrindo USD Notes 16/26	USD	6,500.0	% 100.67	6,543,631.25	0.72
XS2313088739	5.3750 % Japfa Comfeed Indonesia USD Notes 21/26	USD	7,900.0	% 98.36	7,770,429.73	0.86
XS2327392234	4.8750 % Pakuwon Jati USD Notes 21/28	USD	9,000.0	% 95.91	8,631,998.10	0.96
Japan					5,531,566.80	0.61
XS2361252971	4.0000 % SoftBank Group USD Notes 21/26	USD	6,000.0	% 92.19	5,531,566.80	0.61
Jersey					8,031,750.30	0.89
XS2346524783	4.9500 % West China Cement USD Notes 21/26	USD	9,000.0	% 89.24	8,031,750.30	0.89
Mauritius					43,490,767.01	4.82
USV0002UAA52	3.5750 % Azure Power Energy USD Notes 21/26	USD	2,891.1	% 95.46	2,759,765.71	0.31
USV04008AA29	5.6500 % Azure Power Solar Energy USD MTN 19/24	USD	3,000.0	% 102.84	3,085,074.00	0.34
USV1541CAA19	5.3750 % CA Magnum Holdings USD Notes 21/26	USD	11,750.0	% 98.44	11,566,406.25	1.28
USV3855LAA71	6.2500 % Greenko Mauritius USD Notes 19/23	USD	4,000.0	% 101.13	4,045,114.80	0.45
USV3855MAA54	4.3000 % Greenko Power II USD MTN 21/28	USD	3,000.0	% 94.24	2,827,200.00	0.31
USV3855GAA86	5.5500 % Greenko Solar Mauritius USD Notes 19/25	USD	3,100.0	% 101.06	3,132,937.50	0.35
USV3855GAB69	5.9500 % Greenko Solar Mauritius USD Notes 19/26	USD	8,500.0	% 101.67	8,642,268.75	0.96
USV4819LAA09	4.0000 % India Green Energy Holdings USD Notes 21/27	USD	8,000.0	% 92.90	7,432,000.00	0.82
Mongolia					11,909,801.09	1.32
USY6142NAC21	5.1250 % Mongolia Government USD Bonds 20/26	USD	3,000.0	% 98.71	2,961,267.90	0.33
USY6142NAF51	3.5000 % Mongolia Government USD Bonds 21/27	USD	4,900.0	% 91.26	4,471,608.19	0.49
USY6142NAE86	4.4500 % Mongolia Government USD Bonds 21/31	USD	5,000.0	% 89.54	4,476,925.00	0.50
Oman					4,953,425.00	0.55
XS2248458395	5.1250 % OQ USD Notes 21/28	USD	5,000.0	% 99.07	4,953,425.00	0.55
Pakistan					26,172,537.50	2.90
XS1729875598	6.8750 % Pakistan Government USD Bonds 17/27	USD	10,000.0	% 77.16	7,715,750.00	0.86
XS2322319398	6.0000 % Pakistan Government USD MTN 21/26	USD	15,500.0	% 76.96	11,928,412.50	1.32
XS2322319638	7.3750 % Pakistan Government USD MTN 21/31	USD	9,000.0	% 72.54	6,528,375.00	0.72
Philippines					5,346,275.03	0.59
XS2399476972	4.2000 % Globe Telecom USD FLR- Notes 21/undefined	USD	5,485.0	% 97.47	5,346,275.03	0.59
Singapore					56,231,410.95	6.23
XS1498440079	5.5000 % Global Prime Capital USD Notes 16/23	USD	2,000.0	% 97.68	1,953,556.80	0.22
XS2050614796	5.9500 % Global Prime Capital USD Notes 20/25	USD	6,000.0	% 97.02	5,821,462.80	0.64
XS1958658509	6.0000 % Jubilant Pharma USD Notes 19/24	USD	5,200.0	% 99.96	5,198,050.00	0.58
XS2010198260	7.2500 % LMIRT Capital USD Notes 19/24	USD	2,500.0	% 100.01	2,500,235.25	0.28
XS2295115997	7.5000 % LMIRT Capital USD Notes 21/26	USD	3,300.0	% 99.66	3,288,615.00	0.36
USY56607AA51	6.3750 % Medco Bell USD Notes 20/27	USD	4,000.0	% 97.35	3,893,986.00	0.43
USY59500AA95	6.9500 % Medco Laurel Tree USD Notes 21/28	USD	2,000.0	% 97.50	1,950,000.00	0.22
USY59501AA78	7.3750 % Medco Oak Tree USD Notes 19/26	USD	2,000.0	% 101.39	2,027,857.20	0.22
USY59505AA82	6.7500 % Medco Platinum Road USD Notes 18/25	USD	7,500.0	% 100.58	7,543,146.00	0.83
XS2099273737	8.1250 % Theta Capital USD Notes 20/25	USD	8,000.0	% 101.53	8,122,300.00	0.90
XS2265528120	5.5000 % TML Holdings USD Notes 20/24	USD	6,000.0	% 100.95	6,056,700.00	0.67
XS2350621517	4.3500 % TML Holdings USD Notes 21/26	USD	5,000.0	% 95.08	4,753,899.50	0.53
XS2385642041	5.8750 % Trafigura Group USD FLR- Notes 21/undefined	USD	3,500.0	% 89.19	3,121,602.40	0.35
Sri Lanka					10,559,245.10	1.17
USY8137FAE89	6.8500 % Sri Lanka Government USD Bonds 15/25	USD	4,000.0	% 49.71	1,988,541.60	0.22
USY8137FAN88	6.8500 % Sri Lanka Government USD Bonds 19/24	USD	12,000.0	% 50.36	6,042,900.00	0.67
USY8137FAQ10	6.3500 % Sri Lanka Government USD Bonds 19/24	USD	5,000.0	% 50.56	2,527,803.50	0.28
Supranational					1,800,437.50	0.20
USG61759AA70	9.2500 % Mongolian Mining Via Energy Resources USD Notes 19/24	USD	2,500.0	% 72.02	1,800,437.50	0.20
Thailand					38,912,251.25	4.31

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USY06072AD75	5.0000 % Bangkok Bank USD FLR-MTN 20/undefined	USD	13,000.0	% 98.08	12,751,021.40	1.41
XS2242131071	5.2750 % Kasikornbank USD FLR-MTN 20/undefined	USD	8,000.0	% 97.46	7,797,133.60	0.86
XS2371174504	4.0000 % Kasikornbank USD FLR-MTN 21/undefined	USD	3,000.0	% 90.83	2,724,933.30	0.30
XS2313655677	4.4000 % Krung Thai Bank USD FLR- Notes 21/undefined	USD	8,000.0	% 93.22	7,457,502.40	0.83
XS2084378798	4.9000 % TMBThanachart Bank USD FLR-MTN 19/undefined	USD	8,500.0	% 96.25	8,181,660.55	0.91
The Netherlands					15,086,018.36	1.67
USN3700LAD75	3.8500 % Greenko Dutch USD Notes 21/26	USD	985.0	% 95.39	939,566.88	0.10
USN4717BAD84	6.5000 % Jababeka International USD Notes 16/23	USD	6,600.0	% 85.71	5,657,076.48	0.63
XS2202749003	5.0000 % Royal Capital USD FLR-Notes 20/undefined	USD	8,500.0	% 99.88	8,489,375.00	0.94
USA					12,765,500.00	1.41
XS2224065289	5.9500 % Periana Holdings USD Notes 20/26	USD	12,500.0	% 102.12	12,765,500.00	1.41
Investment Units					10,156,662.65	1.13
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					10,156,662.65	1.13
LU0665630819	Allianz Global Investors Fund - Allianz China Strategic Bond -A- USD - (0.650%)	Shs	116,009	USD 6.75	783,062.65	0.09
LU2052518391	Allianz Global Investors Fund - Allianz SGD Income -W- (H2-USD) - (0.420%)	Shs	10,000	USD 937.36	9,373,600.00	1.04
Investments in securities and money-market instruments					844,099,191.40	93.49
Deposits at financial institutions					75,925,695.35	8.40
Sight deposits					75,925,695.35	8.40
	State Street Bank International GmbH, Luxembourg Branch	USD			32,995,690.39	3.65
	Cash at Broker and Deposits for collateralisation of derivatives	USD			42,930,004.96	4.75
Investments in deposits at financial institutions					75,925,695.35	8.40
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-19,490,498.40	-2.16
Forward Foreign Exchange Transactions					2,325,813.47	0.26
	Sold AUD / Bought USD - 29 Apr 2022	AUD	-50,016.54		-36.13	0.00
	Sold CAD / Bought USD - 29 Apr 2022	CAD	-11,015.75		27.94	0.00
	Sold CNY / Bought USD - 29 Apr 2022	CNY	-974,073.30		-987.83	0.00
	Sold EUR / Bought USD - 29 Apr 2022	EUR	-5,585,806.52		-61,454.95	0.00
	Sold GBP / Bought USD - 29 Apr 2022	GBP	-275,651.52		2,128.12	0.00
	Sold SGD / Bought USD - 29 Apr 2022	SGD	-1,130,580.81		-2,565.89	0.00
	Sold USD / Bought AUD - 29 Apr 2022	USD	-35,676,740.42		-105,679.61	-0.01
	Sold USD / Bought CAD - 29 Apr 2022	USD	-5,685,580.75		12,675.55	0.00
	Sold USD / Bought CNY - 06 Apr 2022	USD	-2,443.37		2.71	0.00
	Sold USD / Bought CNY - 29 Apr 2022	USD	-26,659,522.77		170,311.06	0.02
	Sold USD / Bought EUR - 29 Apr 2022	USD	-202,262,682.43		2,193,107.74	0.24
	Sold USD / Bought GBP - 29 Apr 2022	USD	-9,036,679.76		-64,627.98	-0.01
	Sold USD / Bought NZD - 29 Apr 2022	USD	-4,361,770.97		-22,555.93	0.00
	Sold USD / Bought SGD - 29 Apr 2022	USD	-53,218,716.21		134,516.43	0.01
	Sold USD / Bought ZAR - 29 Apr 2022	USD	-5,372,650.29		100,524.01	0.01
	Sold ZAR / Bought USD - 29 Apr 2022	ZAR	-33,023,167.25		-29,571.77	0.00
Swap Transactions					-21,816,311.87	-2.42
Credit Default Swaps					-21,816,311.87	-2.42
Protection Seller					-21,816,311.87	-2.42
	Agile Group Holdings 5.75% 02 Jan 2025 - 5.00% - 20 Dec 2022	USD	6,400,000.00		-3,555,397.00	-0.39
	KWG Group Holdings 7.88% 01 Sep 2023 - 7.70% - 20 Sep 2022	USD	8,000,000.00		-1,317,510.65	-0.15

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2022	USD	20,000,000.00		-729,574.02	-0.08
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2022	USD	20,000,000.00		-695,168.13	-0.08
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2022	USD	20,000,000.00		-542,512.96	-0.06
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2022	USD	20,000,000.00		-472,667.07	-0.05
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2022	USD	20,000,000.00		-129,427.07	-0.02
Shimao Group Holdings 3.45% 11 Jan 2031 - 1.00% - 20 Jun 2022	USD	16,000,000.00		-7,801,496.69	-0.86
Shimao Group Holdings 3.45% 11 Jan 2031 - 1.00% - 20 Jun 2022	USD	11,000,000.00		-5,330,415.69	-0.59
Shui On Development Holding 6.25% 28 Nov 2021 - 5.00% - 20 Jun 2022	USD	8,000,000.00		-250,681.07	-0.03
Sunac China Holdings 6.50% 09 Jul 2023 - 5.00% - 08 Apr 2022	USD	8,000,000.00		-991,461.52	-0.11
Investments in derivatives				-19,490,498.40	-2.16
Net current assets/liabilities	USD			2,346,967.80	0.27
Net assets of the Subfund	USD			902,881,356.15	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A2H 7QX/ISIN: LU1720049037	5.17	6.97	7.81
- Class AMg (H2-AUD) (distributing)WKN: A14 ZMD/ISIN: LU1282650156	5.09	6.94	7.90
- Class AMg (H2-CAD) (distributing)WKN: A14 ZMG/ISIN: LU1282650404	5.20	7.06	8.04
- Class AMg (H2-RMB) (distributing) WKN: A14 ZME/ISIN: LU1282650230	5.17	7.07	8.03
- Class A (H2-EUR) (distributing) WKN: A2D MME/ISIN: LU1574759913	48.65	68.94	77.25
- Class AMg (H2-EUR) (distributing)WKN: A14 2RP/ISIN: LU1311290768	5.06	6.87	7.79
- Class AT (H2-EUR) (accumulating)WKN: A2P T2G/ISIN: LU2069287352	68.98	89.62	94.37
- Class I (H2-EUR) (distributing) WKN: A11 9BC/ISIN: LU1093407077	505.94	722.10	809.18
- Class P (H2-EUR) (distributing) WKN: A2H 6KA/ISIN: LU1706852537	494.28	704.33	789.25
- Class WT (H2-EUR) (accumulating) WKN: A3C 5D7/ISIN: LU2400955485	851.19	--	--
- Class AMg (H2-GBP) (distributing)WKN: A14 ZMF/ISIN: LU1282650313	5.20	7.05	7.98
- Class AM (HKD) (distributing) WKN: A2H 7QY/ISIN: LU1720049110	5.33	7.13	7.91
- Class AMg (HKD) (distributing) WKN: A14 ZMC/ISIN: LU1282650073	5.37	7.26	8.19
- Class AMg (H2-NZD) (distributing) WKN: A14 ZMH/ISIN: LU1282650586	5.11	6.92	7.87
- Class AM (H2-SGD) (distributing) WKN: A2H 7QW/ISIN: LU1720048906	5.27	7.09	7.92
- Class AMg (SGD) (distributing) WKN: A2A SG3/ISIN: LU1492452609	4.62	6.31	7.22
- Class AMg (H2-SGD) (distributing)WKN: A14 ZMJ/ISIN: LU1282650669	5.20	7.07	8.03
- Class AM (USD) (distributing) WKN: A2H 7QV/ISIN: LU1720048815	5.33	7.16	7.99
- Class AMg (USD) (distributing) WKN: A14 ZMB/ISIN: LU1282649901	5.30	7.20	8.17
- Class AT (USD) (accumulating) WKN: A2D J4A/ISIN: LU1543697327	7.51	9.71	10.12
- Class CM (USD) (distributing) WKN: A2P EXL/ISIN: LU1958618974	--	7.83	8.75
- Class CT (USD) (accumulating) WKN: A2P EXM/ISIN: LU1958619196	--	9.18	9.59
- Class IM (USD) (distributing) WKN: A2J E4W/ISIN: LU1728569184	562.81	754.17	834.94
- Class IT (USD) (accumulating) WKN: A11 7VL/ISIN: LU1089087859	746.44	961.32	994.49
- Class R (USD) (distributing) WKN: A2P AVJ/ISIN: LU1923143306	6.31	8.91	9.91
- Class RT (USD) (accumulating) WKN: A2P AVK/ISIN: LU1923143488	7.86	10.13	10.49
- Class W (USD) (distributing) WKN: A11 7VM/ISIN: LU1089087933	581.31	823.06	915.14
- Class WM (USD) (distributing) WKN: A2A EDB/ISIN: LU1361133488	629.85	842.87	927.98
- Class AMg (H2-ZAR) (distributing)WKN: A2N 7NW/ISIN: LU1896600571	84.78	116.01	134.19
Shares in circulation	246,204,928	268,624,416	242,098,030
- Class AM (H2-AUD) (distributing) WKN: A2H 7QX/ISIN: LU1720049037	321,218	327,852	457,369
- Class AMg (H2-AUD) (distributing)WKN: A14 ZMD/ISIN: LU1282650156	9,067,127	9,950,303	15,269,693
- Class AMg (H2-CAD) (distributing)WKN: A14 ZMG/ISIN: LU1282650404	1,378,777	1,887,087	2,814,870
- Class AMg (H2-RMB) (distributing) WKN: A14 ZME/ISIN: LU1282650230	33,016,869	38,847,695	17,573,963
- Class A (H2-EUR) (distributing) WKN: A2D MME/ISIN: LU1574759913	1,535,531	7,758	18,374
- Class AMg (H2-EUR) (distributing)WKN: A14 2RP/ISIN: LU1311290768	1,995,771	1,983,564	5,457,588
- Class AT (H2-EUR) (accumulating)WKN: A2P T2G/ISIN: LU2069287352	388,509	339,189	5,797
- Class I (H2-EUR) (distributing) WKN: A11 9BC/ISIN: LU1093407077	961	758	8,867
- Class P (H2-EUR) (distributing) WKN: A2H 6KA/ISIN: LU1706852537	41,266	5,334	3,041

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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.

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
- Class WT (H2-EUR) (accumulating)	WKN: A3C 5D7/ISIN: LU2400955485	55,049	--	--
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZMF/ISIN: LU1282650313	1,270,868	1,535,319	2,519,427
- Class AM (HKD) (distributing)	WKN: A2H 7QY/ISIN: LU1720049110	3,631,929	2,543,622	2,220,625
- Class AMg (HKD) (distributing)	WKN: A14 ZMC/ISIN: LU1282650073	101,643,676	118,983,799	125,534,196
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZMH/ISIN: LU1282650586	1,234,225	1,292,430	1,596,504
- Class AM (H2-SGD) (distributing)	WKN: A2H 7QW/ISIN: LU1720048906	1,433,532	1,450,395	1,200,840
- Class AMg (SGD) (distributing)	WKN: A2A SG3/ISIN: LU1492452609	7,603,977	6,526,144	4,583,321
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMJ/ISIN: LU1282650669	12,306,996	12,796,306	14,096,062
- Class AM (USD) (distributing)	WKN: A2H 7QV/ISIN: LU1720048815	3,768,711	4,109,588	5,079,734
- Class AMg (USD) (distributing)	WKN: A14 ZMB/ISIN: LU1282649901	63,513,707	63,498,171	41,128,917
- Class AT (USD) (accumulating)	WKN: A2D J4A/ISIN: LU1543697327	871,490	912,369	1,051,330
- Class CM (USD) (distributing)	WKN: A2P EXL/ISIN: LU1958618974	--	3,861	124
- Class CT (USD) (accumulating)	WKN: A2P EXM/ISIN: LU1958619196	--	9,376	113
- Class IM (USD) (distributing)	WKN: A2J E4W/ISIN: LU1728569184	1,223	1,982	2,783
- Class IT (USD) (accumulating)	WKN: A11 7VL/ISIN: LU1089087859	98,203	51,195	25,000
- Class R (USD) (distributing)	WKN: A2P AVJ/ISIN: LU1923143306	234,248	724,393	1,043,711
- Class RT (USD) (accumulating)	WKN: A2P AVK/ISIN: LU1923143488	196,951	210,522	239,096
- Class W (USD) (distributing)	WKN: A11 7VM/ISIN: LU1089087933	190	336	4,557
- Class WM (USD) (distributing)	WKN: A2A EDB/ISIN: LU1361133488	43,180	25,209	20
- Class AMg (H2-ZAR) (distributing)	WKN: A2N 7NW/ISIN: LU1896600571	550,744	599,858	162,076
Subfund assets in millions of USD		902.9	980.2	904.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Cayman Islands	21.89
British Virgin Islands	16.87
India	9.73
Hong Kong	6.84
Singapore	6.23
China	4.83
Mauritius	4.82
Thailand	4.31
Indonesia	3.26
Pakistan	2.90
Other countries	11.81
Other net assets	6.51
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)

	2021/2022
	USD
Interest on	
- bonds	25,275,270.39
- swap transactions	5,015,438.88
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,060.70
- negative interest rate	-30.70
Dividend income	0.00
Income from	
- investment funds	435,470.88
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	30,731,210.15
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-195,418.94
All-in-fee	-6,421,377.91
Other expenses	-4,110.68
Total expenses	-6,620,907.53
Net income/loss	24,110,302.62
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-150,396,991.43
- financial futures transactions	378,952.44
- forward foreign exchange transactions	-4,235,665.13
- foreign exchange	-1,340,213.99
- swap transactions	-49,404,119.32
- CFD transactions	0.00
Net realised gain/loss	-180,887,734.81
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-43,300,685.63
- financial futures transactions	0.00
- forward foreign exchange transactions	4,384,531.97
- foreign exchange	-3,639.20
- TBA transactions	0.00
- swap transactions	-16,974,527.50
- CFD transactions	0.00
Result of operations	-236,782,055.17

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

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 919,770,638.27)	844,099,191.40
Time deposits	0.00
Cash at banks	75,925,695.35
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	4,237,306.07
Interest receivable on	
- bonds	13,147,976.24
- time deposits	0.00
- swap transactions	316,533.32
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,593,676.06
- securities lending	0.00
- securities transactions	1,210,000.00
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
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,613,293.56
Total Assets	946,143,672.00
Liabilities to banks	
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-306,835.42
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-8,898,044.92
- securities lending	0.00
- securities transactions	-10,841,833.33
Capital gain tax	0.00
Other payables	-1,111,810.22
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-21,816,311.87
- contract for difference transactions	0.00
- forward foreign exchange transactions	-287,480.09
Total Liabilities	-43,262,315.85
Net assets of the Subfund	902,881,356.15

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)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	980,249,660.36
Subscriptions	748,666,511.04
Redemptions	-550,610,065.82
Distribution	-38,642,694.26
Result of operations	-236,782,055.17
Net assets of the Subfund at the end of the reporting period	902,881,356.15

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	268,624,416
- issued	103,959,983
- redeemed	-126,379,471
- at the end of the reporting period	246,204,928

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

Allianz Dynamic Commodities

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					845,041,761.49	86.00
Bonds					845,041,761.49	86.00
Australia					18,895,158.04	1.92
XS0731129234	3.6250 % Australia & New Zealand Banking Group EUR MTN 12/22	EUR	1,300.0	% 101.16	1,315,077.01	0.14
XS1523136247	0.4500 % Australia & New Zealand Banking Group EUR MTN 16/23	EUR	1,000.0	% 100.15	1,001,504.20	0.10
XS1916387431	0.4500 % Australia & New Zealand Banking Group EUR MTN 18/22	EUR	1,000.0	% 100.35	1,003,475.40	0.10
XS1014018045	2.5000 % Australia & New Zealand Banking Group EUR Notes 14/24	EUR	1,500.0	% 103.57	1,553,542.80	0.16
XS0775914277	3.0000 % Commonwealth Bank of Australia EUR MTN 12/22	EUR	1,800.0	% 100.28	1,805,000.04	0.18
XS1458458665	0.5000 % Commonwealth Bank of Australia EUR MTN 16/26	EUR	300.0	% 97.71	293,122.14	0.03
XS1594339514	0.3750 % Commonwealth Bank of Australia EUR MTN 17/24	EUR	2,400.0	% 99.59	2,390,113.44	0.24
XS1811023735	0.3750 % Commonwealth Bank of Australia EUR MTN 18/23	EUR	1,400.0	% 100.43	1,406,075.44	0.14
XS0864360358	1.8750 % National Australia Bank EUR MTN 12/23	EUR	1,800.0	% 101.63	1,829,380.14	0.19
XS0940332504	2.2500 % National Australia Bank EUR MTN 13/25	EUR	1,000.0	% 104.17	1,041,744.90	0.11
XS1615085781	0.5000 % Westpac Banking EUR MTN 17/24	EUR	800.0	% 99.73	797,848.88	0.08
XS1748436190	0.5000 % Westpac Banking EUR MTN 18/25	EUR	3,100.0	% 99.12	3,072,619.87	0.31
XS1978200472	0.3750 % Westpac Banking EUR MTN 19/26	EUR	600.0	% 97.40	584,375.46	0.06
XS1917808922	0.5000 % Westpac Banking EUR Notes 18/23	EUR	800.0	% 100.16	801,278.32	0.08
Austria					11,527,117.21	1.17
AT0000A1FAP5	1.2000 % Austria Government EUR Bonds 15/25	EUR	1,000.0	% 103.07	1,030,739.90	0.11
XS1346557637	0.6250 % Erste Group Bank EUR MTN 16/23	EUR	1,000.0	% 100.67	1,006,741.70	0.10
XS1845161790	0.2500 % Erste Group Bank EUR MTN 18/24	EUR	1,400.0	% 99.18	1,388,558.22	0.14
XS1807495608	0.6250 % Erste Group Bank EUR MTN 18/26	EUR	1,100.0	% 98.59	1,084,446.44	0.11
XS1181448561	0.7500 % Erste Group Bank EUR Notes 15/25	EUR	900.0	% 99.86	898,734.51	0.09
XS0780267406	3.0000 % HYPO NOE Landesbank für Niederösterreich und Wien EUR MTN 12/22	EUR	200.0	% 100.34	200,688.82	0.02
XS1590565112	0.3750 % HYPO NOE Landesbank für Niederösterreich und Wien EUR MTN 17/23	EUR	300.0	% 100.44	301,327.11	0.03
XS1875268689	0.5000 % HYPO NOE Landesbank für Niederösterreich und Wien EUR MTN 18/25	EUR	1,300.0	% 98.56	1,281,314.06	0.13
AT000B049465	2.3750 % UniCredit Bank Austria EUR MTN 14/24	EUR	1,200.0	% 103.42	1,241,046.00	0.13
AT000B049598	0.7500 % UniCredit Bank Austria EUR MTN 15/22	EUR	1,100.0	% 100.45	1,104,960.56	0.11
AT000B049572	0.7500 % UniCredit Bank Austria EUR MTN 15/25	EUR	1,300.0	% 99.79	1,297,311.08	0.13
AT000B049739	0.6250 % UniCredit Bank Austria EUR MTN 19/26	EUR	700.0	% 98.75	691,248.81	0.07
Belgium					8,452,452.83	0.86
BE0002424969	2.1250 % Belfius Bank EUR MTN 13/23	EUR	300.0	% 101.94	305,808.84	0.03
BE0002474493	1.7500 % Belfius Bank EUR MTN 14/24	EUR	200.0	% 102.49	204,987.46	0.02
BE0002483585	0.7500 % Belfius Bank EUR MTN 15/25	EUR	400.0	% 99.85	399,385.52	0.04
BE0002260298	0.1250 % Belfius Bank EUR MTN 16/26	EUR	1,000.0	% 96.17	961,660.20	0.10
BE0002620012	0.3750 % Belfius Bank EUR MTN 18/23	EUR	1,400.0	% 100.14	1,401,998.22	0.14
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	1,000.0	% 102.07	1,020,680.00	0.11
BE0002274430	0.5000 % BNP Paribas Fortis EUR MTN 17/24	EUR	900.0	% 99.52	895,671.72	0.09
BE0002614924	0.6250 % BNP Paribas Fortis EUR MTN 18/25	EUR	400.0	% 99.00	396,011.04	0.04
BE0002265347	0.0000 % BNP Paribas Fortis EUR Zero-Coupon MTN 24.10.2023	EUR	200.0	% 99.52	199,043.90	0.02
BE0002594720	0.6250 % ING Belgium EUR MTN 18/25	EUR	500.0	% 99.31	496,558.20	0.05
BE0002613918	0.7500 % ING Belgium EUR MTN 18/26	EUR	1,000.0	% 98.86	988,648.70	0.10
BE0002425974	2.0000 % KBC Bank EUR MTN 13/23	EUR	200.0	% 101.86	203,710.48	0.02
BE0002498732	0.3750 % KBC Bank EUR MTN 16/22	EUR	300.0	% 100.34	301,020.63	0.03
BE0002707884	0.0000 % KBC Bank EUR Zero-Coupon Notes 03.12.2025	EUR	700.0	% 96.75	677,267.92	0.07
Canada					38,911,500.15	3.96
XS1506604161	0.1000 % Bank of Montreal EUR MTN 16/23	EUR	600.0	% 99.68	598,071.72	0.06

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS1933874387	0.2500 % Bank of Montreal EUR MTN 19/24	EUR	1,600.0	% 99.67	1,594,656.00	0.16
XS2430951744	0.1250 % Bank of Montreal EUR MTN 22/27	EUR	500.0	% 95.22	476,096.55	0.05
XS1293495229	0.7500 % Bank of Montreal EUR Notes 15/22	EUR	200.0	% 100.56	201,127.16	0.02
XS1706963284	0.2000 % Bank of Montreal EUR Notes 17/23	EUR	2,300.0	% 100.33	2,307,606.10	0.24
XS1377941106	0.3750 % Bank of Nova Scotia EUR MTN 16/23	EUR	1,900.0	% 100.51	1,909,686.39	0.20
XS1897129950	0.3750 % Bank of Nova Scotia EUR MTN 18/23	EUR	1,400.0	% 100.14	1,401,959.58	0.14
XS1799545758	0.2500 % Bank of Nova Scotia EUR Notes 18/22	EUR	2,000.0	% 100.30	2,005,971.00	0.21
XS1755086607	0.5000 % Bank of Nova Scotia EUR Notes 18/25	EUR	900.0	% 99.00	891,042.75	0.09
XS1934392413	0.2500 % Bank of Nova Scotia EUR Notes 19/24	EUR	400.0	% 99.64	398,572.64	0.04
XS2138444661	0.0100 % Bank of Nova Scotia EUR Notes 20/25	EUR	1,100.0	% 97.40	1,071,432.01	0.11
XS2101325111	0.0100 % Bank of Nova Scotia EUR Notes 20/27	EUR	500.0	% 94.67	473,349.30	0.05
XS1756725831	0.2500 % Canadian Imperial Bank of Commerce EUR MTN 18/23	EUR	400.0	% 100.39	401,550.24	0.04
XS2146086181	0.2500 % Canadian Imperial Bank of Commerce EUR Notes 20/23	EUR	400.0	% 99.94	399,740.28	0.04
XS2393661397	0.0100 % Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	1,000.0	% 95.11	951,117.70	0.10
XS1456455572	0.0000 % Canadian Imperial Bank of Commerce EUR Zero-Coupon Notes 25.07.2022	EUR	1,500.0	% 100.13	1,501,994.85	0.15
XS1859275718	0.2500 % National Bank of Canada EUR MTN 18/23	EUR	900.0	% 100.14	901,261.62	0.09
XS1790961962	0.7500 % National Bank of Canada EUR MTN 18/25	EUR	700.0	% 99.68	697,794.51	0.07
XS1935153632	0.3750 % National Bank of Canada EUR Notes 19/24	EUR	1,300.0	% 99.81	1,297,570.82	0.13
XS2390837495	0.0100 % National Bank of Canada EUR Notes 21/26	EUR	1,000.0	% 95.22	952,203.40	0.10
XS1496770626	0.0000 % National Bank of Canada EUR Zero-Coupon Notes 29.09.2023	EUR	700.0	% 99.54	696,759.07	0.07
XS1936209490	0.6250 % Province of Alberta Canada EUR MTN 19/26	EUR	1,000.0	% 98.63	986,250.70	0.10
XS1808478710	0.6250 % Province of Alberta Canada EUR Notes 18/25	EUR	400.0	% 99.24	396,977.20	0.04
XS2156776309	0.5000 % Province of Alberta Canada EUR Notes 20/25	EUR	1,000.0	% 98.92	989,233.60	0.10
XS1069448220	1.8750 % Province of Ontario Canada EUR MTN 14/24	EUR	1,000.0	% 102.62	1,026,196.00	0.11
XS1167203881	0.8750 % Province of Quebec Canada EUR Notes 15/25	EUR	100.0	% 100.16	100,159.57	0.01
XS2152799529	0.2000 % Province of Quebec Canada EUR Notes 20/25	EUR	100.0	% 98.05	98,047.31	0.01
XS1876471183	0.6250 % Royal Bank of Canada EUR MTN 18/25	EUR	1,000.0	% 98.78	987,783.30	0.10
XS1942615607	0.2500 % Royal Bank of Canada EUR MTN 19/24	EUR	1,300.0	% 99.62	1,295,118.11	0.13
XS2014288315	0.0500 % Royal Bank of Canada EUR MTN 19/26	EUR	1,000.0	% 95.68	956,785.30	0.10
XS2104915207	0.0100 % Royal Bank of Canada EUR MTN 20/27	EUR	500.0	% 94.68	473,390.50	0.05
XS1246658501	0.8750 % Royal Bank of Canada EUR Notes 15/22	EUR	200.0	% 100.29	200,573.04	0.02
XS1847633119	0.2500 % Royal Bank of Canada EUR Notes 18/23	EUR	1,300.0	% 100.21	1,302,681.25	0.13
XS2143036718	0.1250 % Royal Bank of Canada EUR Notes 20/25	EUR	400.0	% 97.71	390,837.76	0.04
XS1401105587	0.3750 % Toronto-Dominion Bank EUR MTN 16/23	EUR	1,000.0	% 100.43	1,004,250.30	0.10
XS1588284056	0.5000 % Toronto-Dominion Bank EUR MTN 17/24	EUR	1,000.0	% 99.89	998,864.90	0.10
XS1790069790	0.2500 % Toronto-Dominion Bank EUR MTN 18/23	EUR	1,300.0	% 100.36	1,304,660.63	0.13
XS1832967019	0.6250 % Toronto-Dominion Bank EUR MTN 18/25	EUR	300.0	% 98.98	296,951.31	0.03
XS1223216497	0.2500 % Toronto-Dominion Bank EUR Notes 15/22	EUR	1,800.0	% 100.04	1,800,699.84	0.18
XS2146198739	0.2500 % Toronto-Dominion Bank EUR Notes 20/24	EUR	1,200.0	% 99.30	1,191,639.24	0.12
XS1980044728	0.0000 % Toronto-Dominion Bank EUR Zero- Coupon Notes 09.02.2024	EUR	2,000.0	% 99.04	1,980,836.60	0.20
Denmark					302,777.40	0.03
XS0519458755	3.7500 % Danske Bank EUR MTN 10/22	EUR	300.0	% 100.93	302,777.40	0.03
Finland					11,405,402.93	1.16
XS1827629384	0.3750 % Aktia Bank EUR MTN 18/23	EUR	1,000.0	% 100.45	1,004,523.70	0.10
XS1958616176	0.3750 % Aktia Bank EUR MTN 19/26	EUR	1,200.0	% 97.93	1,175,175.12	0.12
FI4000511449	0.0000 % Finland Government EUR Zero- Coupon Bonds 15.09.2026	EUR	1,000.0	% 97.42	974,195.80	0.10
XS1392927072	0.5000 % Finnvera EUR MTN 16/26	EUR	100.0	% 98.42	98,418.61	0.01

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS1935275237	0.1250 % Kuntarahoitus EUR MTN 19/24	EUR	3,000.0	% 99.52	2,985,602.10	0.31
XS2159795124	0.0000 % Municipality Finance EUR Zero-Coupon MTN 22.04.2025	EUR	1,000.0	% 97.84	978,405.10	0.10
XS1308350237	0.6250 % Nordea Kiinnitysluottopankki EUR MTN 15/22	EUR	300.0	% 100.53	301,586.55	0.03
XS1522968277	0.2500 % Nordea Kiinnitysluottopankki EUR MTN 16/23	EUR	1,000.0	% 99.93	999,324.60	0.10
XS1963717704	0.2500 % Nordea Kiinnitysluottopankki EUR MTN 19/26	EUR	600.0	% 97.33	584,008.08	0.06
XS1132790442	1.0000 % Nordea Kiinnitysluottopankki EUR Notes 14/24	EUR	1,000.0	% 100.85	1,008,481.80	0.10
XS1784067529	0.2500 % Nordea Kiinnitysluottopankki EUR Notes 18/23	EUR	300.0	% 100.41	301,243.77	0.03
XS1825134742	0.6250 % Nordea Kiinnitysluottopankki EUR Notes 18/25	EUR	1,000.0	% 99.44	994,437.70	0.10
France					180,353,499.39	18.35
XS0936339208	2.2500 % Agence Française de Développement EUR MTN 13/25	EUR	100.0	% 104.94	104,944.07	0.01
XS1111084718	1.3750 % Agence Française de Développement EUR MTN 14/24	EUR	1,100.0	% 102.06	1,122,625.35	0.12
FR0013190188	0.2500 % Agence Française de Développement EUR MTN 16/26	EUR	1,000.0	% 97.53	975,329.40	0.10
FR0013483526	0.0000 % Agence Française de Développement EUR Zero-Coupon MTN 25.03.2025	EUR	100.0	% 98.42	98,423.41	0.01
FR0011530492	2.3750 % Arkea Home Loans EUR MTN 13/23	EUR	1,300.0	% 102.89	1,337,552.97	0.14
FR0013375797	0.3750 % Arkea Home Loans EUR MTN 18/24	EUR	1,000.0	% 99.75	997,454.00	0.10
FR0012970713	0.6250 % Arkea Home Loans EUR Notes 15/22	EUR	400.0	% 100.48	401,906.64	0.04
FR0013141058	0.3750 % AXA Bank Europe EUR MTN 16/23	EUR	900.0	% 100.50	904,476.24	0.09
FR0013329224	0.5000 % AXA Bank Europe EUR MTN 18/25	EUR	600.0	% 98.93	593,552.88	0.06
FR0013478047	0.0100 % AXA Bank Europe EUR MTN 20/27	EUR	500.0	% 95.10	475,496.15	0.05
FR0012300754	0.8750 % BNP Paribas Home Loan EUR MTN 14/24	EUR	1,000.0	% 100.46	1,004,620.60	0.10
FR0013238797	0.3750 % BNP Paribas Home Loan EUR MTN 17/24	EUR	900.0	% 99.43	894,896.46	0.09
FR0012716371	0.3750 % BNP Paribas Home Loan EUR Notes 15/25	EUR	700.0	% 98.58	690,075.68	0.07
FR0011637743	2.3750 % BPCE EUR MTN 13/23	EUR	900.0	% 103.33	929,973.96	0.10
FR0011993518	1.7500 % BPCE EUR MTN 14/24	EUR	400.0	% 102.51	410,036.00	0.04
FR0012326841	1.0000 % BPCE EUR MTN 14/25	EUR	300.0	% 100.63	301,891.92	0.03
FR0013111903	0.3750 % BPCE EUR MTN 16/23	EUR	300.0	% 100.51	301,528.77	0.03
FR0013238219	0.3750 % BPCE EUR MTN 17/24	EUR	900.0	% 99.81	898,313.04	0.09
FR0013320611	0.7500 % BPCE EUR MTN 18/25	EUR	300.0	% 99.52	298,565.19	0.03
FR0013459047	0.0100 % BPCE EUR MTN 19/26	EUR	1,000.0	% 95.56	955,608.70	0.10
FR0012518926	0.5000 % BPCE EUR Notes 15/22	EUR	200.0	% 100.40	200,803.68	0.02
FR0013383346	0.7500 % BPCE EUR Notes 18/26	EUR	1,000.0	% 98.79	987,894.40	0.10
FR0013505096	0.1250 % BPCE EUR Notes 20/25	EUR	300.0	% 97.97	293,905.20	0.03
FR0014007QS7	0.0100 % BPCE EUR Notes 22/27	EUR	500.0	% 95.22	476,096.20	0.05
FR0011654771	2.5000 % Bpifrance EUR MTN 13/24	EUR	3,000.0	% 104.49	3,134,806.80	0.32
FR0011417591	2.7500 % Bpifrance EUR MTN 13/25	EUR	100.0	% 107.23	107,233.82	0.01
FR0012682060	0.5000 % Bpifrance EUR MTN 15/25	EUR	100.0	% 99.50	99,501.83	0.01
FR0013244415	0.7500 % Bpifrance EUR Bonds 17/24	EUR	1,000.0	% 100.54	1,005,432.30	0.10
FR0013232253	0.8750 % Bpifrance EUR Bonds 17/26	EUR	1,000.0	% 99.97	999,743.20	0.10
FR0013382116	0.6250 % Bpifrance EUR Bonds 18/26	EUR	1,000.0	% 99.35	993,511.60	0.10
FR0013505518	0.1250 % Bpifrance EUR Bonds 20/25	EUR	100.0	% 98.50	98,499.91	0.01
FR0012159812	1.3750 % Caisse d'Amortissement de la Dette Sociale EUR MTN 14/24	EUR	1,000.0	% 102.15	1,021,451.00	0.10
FR0011192392	4.0000 % Caisse d'Amortissement de la Dette Sociale EUR Bonds 12/25	EUR	1,000.0	% 111.90	1,119,008.20	0.11
FR0014004016	0.0000 % Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon MTN 25.11.2026	EUR	1,000.0	% 96.03	960,333.00	0.10
FR0014000UG9	0.0000 % Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon Bonds 25.02.2026	EUR	100.0	% 97.13	97,126.31	0.01

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR0011011188	4.3000 % Caisse de Refinancement de l'Habitat EUR MTN 11/23	EUR	200.0	% 104.03	208,050.94	0.02
FR0011133008	3.9000 % Caisse de Refinancement de l'Habitat EUR MTN 11/23	EUR	1,000.0	% 105.64	1,056,351.50	0.11
FR0011178946	4.0000 % Caisse de Refinancement de l'Habitat EUR MTN 12/22	EUR	300.0	% 100.91	302,744.58	0.03
FR0011213453	3.6000 % Caisse de Refinancement de l'Habitat EUR MTN 12/24	EUR	2,500.0	% 105.95	2,648,871.00	0.27
FR0011388339	2.4000 % Caisse de Refinancement de l'Habitat EUR MTN 13/25	EUR	700.0	% 104.49	731,419.43	0.08
FR0010945451	3.3000 % Caisse de Refinancement de l'Habitat EUR Notes 10/22	EUR	300.0	% 101.76	305,277.03	0.03
FR0013463551	0.0100 % Caisse de Refinancement de l'Habitat EUR Notes 19/26	EUR	500.0	% 95.50	477,498.75	0.05
FR0010775486	5.3750 % Caisse Française de Financement Local EUR MTN 09/24	EUR	200.0	% 110.63	221,266.38	0.02
FR0011686401	2.3750 % Caisse Française de Financement Local EUR MTN 14/24	EUR	400.0	% 103.48	413,931.60	0.04
FR0013184181	0.3750 % Caisse Française de Financement Local EUR MTN 16/25	EUR	1,200.0	% 98.49	1,181,870.16	0.12
FR0013150257	0.6250 % Caisse Française de Financement Local EUR MTN 16/26	EUR	1,000.0	% 98.65	986,455.20	0.10
FR0013230703	0.7500 % Caisse Française de Financement Local EUR MTN 17/27	EUR	500.0	% 98.67	493,350.60	0.05
FR0013310026	0.5000 % Caisse Française de Financement Local EUR MTN 18/26	EUR	200.0	% 98.37	196,745.88	0.02
FR0013019510	0.6250 % Caisse Française de Financement Local EUR Bonds 15/23 S.12	EUR	800.0	% 100.67	805,389.76	0.08
FR0012688208	0.2000 % Caisse Française de Financement Local EUR Bonds 15/23 S.6	EUR	300.0	% 100.28	300,825.36	0.03
FR0013255858	0.3750 % Caisse Française de Financement Local EUR Bonds 17/24	EUR	700.0	% 99.58	697,059.37	0.07
FR0013396355	0.5000 % Caisse Française de Financement Local EUR Bonds 19/25	EUR	300.0	% 99.28	297,854.91	0.03
FR0013511615	0.0100 % Caisse Française de Financement Local EUR Bonds 20/25	EUR	1,000.0	% 97.47	974,660.30	0.10
FR0010913749	4.0000 % Compagnie de Financement Foncier EUR MTN 10/25	EUR	100.0	% 110.79	110,791.26	0.01
FR0011356997	2.3750 % Compagnie de Financement Foncier EUR MTN 12/22	EUR	300.0	% 101.74	305,219.91	0.03
FR0011885722	2.0000 % Compagnie de Financement Foncier EUR MTN 14/24	EUR	900.0	% 102.93	926,392.05	0.10
FR0012801512	1.1250 % Compagnie de Financement Foncier EUR MTN 15/25	EUR	300.0	% 100.85	302,557.65	0.03
FR0013256427	0.2000 % Compagnie de Financement Foncier EUR MTN 17/22	EUR	2,100.0	% 100.27	2,105,575.50	0.22
FR0013231081	0.3250 % Compagnie de Financement Foncier EUR MTN 17/23	EUR	300.0	% 100.19	300,555.09	0.03
FR0012938959	0.6250 % Compagnie de Financement Foncier EUR Notes 15/23 S.620	EUR	400.0	% 100.69	402,764.36	0.04
FR0012447696	0.7500 % Compagnie de Financement Foncier EUR Notes 15/25	EUR	800.0	% 99.91	799,298.72	0.08
FR0013162302	0.5000 % Compagnie de Financement Foncier EUR Notes 16/24	EUR	800.0	% 99.59	796,708.32	0.08
FR0013106630	1.0000 % Compagnie de Financement Foncier EUR Notes 16/26	EUR	300.0	% 100.17	300,522.15	0.03
FR0013201449	0.2250 % Compagnie de Financement Foncier EUR Notes 16/26	EUR	1,000.0	% 96.58	965,842.30	0.10
FR0013281748	0.3750 % Compagnie de Financement Foncier EUR Notes 17/24	EUR	300.0	% 99.06	297,185.70	0.03
FR0013328218	0.2500 % Compagnie de Financement Foncier EUR Notes 18/23	EUR	300.0	% 100.34	301,029.75	0.03
FR0013507365	0.0500 % Compagnie de Financement Foncier EUR Notes 20/24	EUR	300.0	% 98.98	296,941.38	0.03

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR0014004165	0.0100 % Compagnie de Financement Foncier EUR Notes 21/26	EUR	800.0	% 95.85	766,791.60	0.08
FR0012332450	0.6250 % Crédit Agricole Home Loan EUR MTN 14/22	EUR	300.0	% 100.60	301,787.94	0.03
FR0013066743	0.6250 % Crédit Agricole Home Loan EUR MTN 15/23	EUR	1,000.0	% 100.63	1,006,346.50	0.10
FR0013141066	0.3750 % Crédit Agricole Home Loan EUR MTN 16/23	EUR	500.0	% 100.49	502,467.15	0.05
FR0013219573	0.2500 % Crédit Agricole Home Loan EUR MTN 16/24	EUR	1,400.0	% 99.59	1,394,212.54	0.14
FR0013263951	0.3750 % Crédit Agricole Home Loan EUR MTN 17/24	EUR	1,000.0	% 99.29	992,942.30	0.10
FR0013235025	0.5000 % Crédit Agricole Home Loan EUR MTN 17/25	EUR	1,000.0	% 99.03	990,299.40	0.10
FR0013368370	0.0500 % Crédit Agricole Home Loan EUR MTN 18/22	EUR	300.0	% 100.18	300,548.88	0.03
FR0013310059	0.5000 % Crédit Agricole Home Loan EUR MTN 18/26	EUR	600.0	% 98.29	589,743.48	0.06
FR0013505575	0.1250 % Crédit Agricole Home Loan EUR MTN 20/24	EUR	900.0	% 98.38	885,405.42	0.09
FR0011508332	1.8750 % Crédit Agricole Public Sector EUR MTN 13/23	EUR	1,000.0	% 102.18	1,021,793.50	0.11
FR0013358199	0.5000 % Crédit Agricole Public Sector EUR MTN 18/25	EUR	700.0	% 98.62	690,366.46	0.07
FR0013399110	0.2500 % Crédit Mutuel - CIC Home Loan EUR MTN 19/24	EUR	800.0	% 99.38	795,008.88	0.08
FR0010990390	4.1250 % Crédit Mutuel Home Loan EUR MTN 11/23	EUR	900.0	% 103.42	930,804.39	0.10
FR0011182542	4.1250 % Crédit Mutuel Home Loan EUR MTN 12/24	EUR	300.0	% 106.61	319,828.23	0.03
FR0011564962	2.5000 % Crédit Mutuel Home Loan EUR MTN 13/23	EUR	1,000.0	% 103.30	1,033,005.10	0.11
FR0011991306	1.7500 % Crédit Mutuel Home Loan EUR MTN 14/24	EUR	1,000.0	% 102.52	1,025,156.10	0.11
FR0013113453	0.3750 % Crédit Mutuel Home Loan EUR MTN 16/22	EUR	1,500.0	% 100.33	1,504,945.65	0.15
FR0013313020	0.6250 % Crédit Mutuel Home Loan EUR MTN 18/26	EUR	700.0	% 98.81	691,698.63	0.07
FR0013506870	0.1250 % Crédit Mutuel Home Loan EUR MTN 20/25	EUR	1,200.0	% 97.97	1,175,633.88	0.12
FR0013065117	0.8750 % Crédit Mutuel Home Loan EUR Notes 15/26	EUR	500.0	% 99.58	497,911.50	0.05
FR0013236247	0.6250 % Crédit Mutuel Home Loan EUR Notes 17/25	EUR	500.0	% 99.57	497,869.55	0.05
XS1559352437	0.6250 % Dexia Crédit Local EUR MTN 17/24	EUR	100.0	% 100.37	100,366.74	0.01
XS1829348793	0.2500 % Dexia Crédit Local EUR MTN 18/23	EUR	1,000.0	% 100.27	1,002,661.70	0.10
XS1751347946	0.5000 % Dexia Crédit Local EUR MTN 18/25	EUR	1,000.0	% 99.42	994,192.30	0.10
XS1936137139	0.6250 % Dexia Crédit Local EUR MTN 19/26	EUR	100.0	% 98.88	98,875.56	0.01
XS1143093976	1.2500 % Dexia Crédit Local EUR Notes 14/24	EUR	1,000.0	% 101.50	1,015,019.90	0.10
XS2003512824	0.0000 % Dexia Crédit Local EUR Zero- Coupon MTN 29.05.2024	EUR	1,000.0	% 98.83	988,347.50	0.10
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	1,000.0	% 112.23	1,122,313.30	0.12
FR0127034694	0.0000 % France Government EUR Zero- Coupon Bonds 04.01.2023	EUR	10,000.0	% 100.44	10,043,799.00	1.02
FR0126893694	0.0000 % France Government EUR Zero- Coupon Bonds 05.10.2022	EUR	10,000.0	% 100.30	10,030,495.00	1.02
FR0126893587	0.0000 % France Government EUR Zero- Coupon Bonds 07.09.2022	EUR	5,000.0	% 100.30	5,015,150.50	0.51
FR0126893579	0.0000 % France Government EUR Zero- Coupon Bonds 10.08.2022	EUR	10,000.0	% 100.24	10,023,734.00	1.02
FR0126893561	0.0000 % France Government EUR Zero- Coupon Bonds 13.07.2022	EUR	6,000.0	% 100.19	6,011,420.40	0.61
FR0126750803	0.0000 % France Government EUR Zero- Coupon Bonds 15.06.2022	EUR	5,000.0	% 100.14	5,007,053.00	0.51
FR0127034710	0.0000 % France Government EUR Zero- Coupon Bonds 22.02.2023	EUR	16,000.0	% 100.42	16,067,880.00	1.64
FR0127034702	0.0000 % France Government EUR Zero- Coupon Bonds 25.01.2023	EUR	10,000.0	% 100.45	10,045,153.00	1.02
FR0013479102	0.0000 % France Government EUR Zero- Coupon Bonds 25.02.2023	EUR	10,000.0	% 100.46	10,045,700.00	1.02
FR0014007TY9	0.0000 % France Government EUR Zero- Coupon Bonds 25.02.2025	EUR	10,000.0	% 98.98	9,897,700.00	1.01
FR0013508470	0.0000 % France Government EUR Zero- Coupon Bonds 25.02.2026	EUR	1,000.0	% 98.15	981,532.50	0.10
FR0013219177	0.0000 % France Government EUR Zero- Coupon Bonds 25.05.2022	EUR	3,000.0	% 100.11	3,003,180.00	0.31
FR0011470764	2.0000 % HSBC France EUR MTN 13/23	EUR	500.0	% 102.55	512,754.40	0.05
FR0013329638	0.5000 % HSBC France EUR MTN 18/25	EUR	800.0	% 98.93	791,449.12	0.08

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FR0011688464	2.3750 % La Banque Postale Home Loan EUR MTN 14/24	EUR	200.0 %	103.48	206,954.44	0.02
FR0013090578	0.5000 % La Banque Postale Home Loan EUR MTN 16/23	EUR	800.0 %	100.61	804,842.96	0.08
FR0013232998	0.3750 % La Banque Postale Home Loan EUR MTN 17/25	EUR	200.0 %	98.90	197,793.36	0.02
FR0013213675	0.1250 % SFIL EUR MTN 16/24	EUR	100.0 %	99.01	99,011.10	0.01
FR0013314036	0.7500 % SFIL EUR MTN 18/26	EUR	100.0 %	99.98	99,981.18	0.01
FR0013421674	0.0000 % SFIL EUR Zero-Coupon MTN 24.05.2024	EUR	1,000.0 %	99.13	99,301.00	0.10
XS0611783928	4.2500 % SNCF Réseau EUR MTN 11/26	EUR	100.0 %	115.06	115,063.71	0.01
XS1039826422	2.6250 % SNCF Réseau EUR MTN 14/25	EUR	1,000.0 %	107.01	1,070,055.20	0.11
FR0011001684	4.2500 % Société Générale EUR MTN 11/23	EUR	300.0 %	103.76	311,279.52	0.03
FR0011859495	2.0000 % Société Générale EUR MTN 14/24	EUR	1,100.0 %	102.96	1,132,549.66	0.12
FR0012951960	0.5000 % Société Générale EUR MTN 15/22	EUR	300.0 %	100.44	301,315.29	0.03
FR0013094869	0.5000 % Société Générale EUR MTN 16/23	EUR	300.0 %	100.59	301,774.62	0.03
FR0013232071	0.2500 % Société Générale EUR MTN 17/24	EUR	1,100.0 %	99.68	1,096,524.11	0.11
FR0013259413	0.5000 % Société Générale EUR MTN 17/25	EUR	800.0 %	98.91	791,279.20	0.08
FR0013358496	0.2500 % Société Générale EUR MTN 18/23	EUR	1,000.0 %	100.09	1,000,865.80	0.10
FR0014006UIJ	0.0100 % Société Générale EUR MTN 21/26	EUR	500.0 %	95.49	477,462.55	0.05
FR0013383585	0.5000 % Société Générale EUR Notes 18/25	EUR	900.0 %	99.26	893,323.62	0.09
FR0012537124	0.6250 % UNEDIC ASSEO EUR MTN 15/25	EUR	1,000.0 %	100.15	1,001,454.90	0.10
FR0013128584	0.6250 % UNEDIC ASSEO EUR MTN 16/26	EUR	1,000.0 %	99.25	992,482.00	0.10
FR0124665995	0.1250 % UNEDIC ASSEO EUR MTN 17/24	EUR	1,000.0 %	98.78	987,805.00	0.10
FR0126221896	0.1000 % UNEDIC ASSEO EUR MTN 20/26	EUR	1,000.0 %	96.34	963,409.40	0.10
Germany					217,776,207.73	22.16
DE000AAR0199	0.0100 % Aareal Bank EUR MTN 17/22	EUR	300.0 %	100.13	300,386.16	0.03
DE000AAR0223	0.1250 % Aareal Bank EUR MTN 18/23	EUR	500.0 %	100.02	500,107.45	0.05
DE000AAR0207	0.3750 % Aareal Bank EUR MTN 18/24	EUR	1,000.0 %	99.40	994,048.10	0.10
DE000AAR0215	0.3750 % Aareal Bank EUR MTN 18/25	EUR	800.0 %	98.46	787,716.08	0.08
DE000AAR0272	0.0100 % Aareal Bank EUR MTN 20/26	EUR	1,000.0 %	95.95	959,492.30	0.10
DE000AAR0231	0.1250 % Aareal Bank EUR Notes 18/23 S.225	EUR	300.0 %	100.29	300,871.74	0.03
DE000AAR0249	0.1250 % Aareal Bank EUR Notes 19/24 S.226	EUR	1,000.0 %	99.44	994,401.60	0.10
DE000BLB6JF8	0.2500 % Bayerische Landesbank EUR MTN 18/24	EUR	3,200.0 %	99.06	3,170,016.00	0.32
DE000BLB6JD3	0.5000 % Bayerische Landesbank EUR MTN 18/25	EUR	200.0 %	99.18	198,360.44	0.02
DE000BLB6JG6	0.2500 % Bayerische Landesbank EUR MTN 19/25	EUR	200.0 %	98.68	197,367.02	0.02
DE000BLB6JA9	0.3500 % Bayerische Landesbank EUR Notes 15/22	EUR	175.0 %	100.45	175,784.88	0.02
DE000BHY0BC4	0.2500 % Berlin Hyp EUR MTN 16/23	EUR	200.0 %	100.40	200,793.72	0.02
DE000BHY0150	0.2500 % Berlin Hyp EUR MTN 18/23	EUR	200.0 %	100.32	200,632.66	0.02
DE000BHY0GC3	0.6250 % Berlin Hyp EUR MTN 18/25 S.211	EUR	1,000.0 %	99.15	991,516.80	0.10
DE000BHY0BS0	0.0100 % Berlin Hyp EUR MTN 19/22	EUR	2,200.0 %	100.17	2,203,846.48	0.23
DE000BHY0HZ2	0.0100 % Berlin Hyp EUR MTN 21/26	EUR	1,000.0 %	95.96	959,625.50	0.10
DE000BHY0BE0	0.3750 % Berlin Hyp EUR Notes 16/24 S.198	EUR	1,000.0 %	99.60	995,965.30	0.10
DE000BHY0GH2	0.1250 % Berlin Hyp EUR Notes 17/23 S.201	EUR	800.0 %	99.80	798,422.72	0.08
DE000BHY0MQ1	0.3750 % Berlin Hyp EUR Notes 17/25 S.200	EUR	600.0 %	98.83	592,994.16	0.06
DE000BHY0MX7	0.7500 % Berlin Hyp EUR Notes 18/26 S.207	EUR	500.0 %	99.34	496,716.95	0.05
DE000BHY0BH3	0.0000 % Berlin Hyp EUR Zero-Coupon MTN 10.10.2022	EUR	300.0 %	100.20	300,590.61	0.03
DE000CZ40J26	2.0000 % Commerzbank EUR MTN 13/23	EUR	1,000.0 %	102.72	1,027,246.00	0.11
DE000CZ40LS3	0.1250 % Commerzbank EUR MTN 16/23	EUR	300.0 %	100.27	300,816.60	0.03
DE000CZ40L8	0.5000 % Commerzbank EUR MTN 16/26	EUR	300.0 %	98.03	294,085.17	0.03
DE000CZ40LQ7	0.1250 % Commerzbank EUR MTN 16/26	EUR	1,000.0 %	95.90	959,004.70	0.10
DE000CZ40NB5	0.0500 % Commerzbank EUR MTN 18/22	EUR	300.0 %	100.16	300,475.23	0.03
DE000CZ40MW3	0.2500 % Commerzbank EUR MTN 18/23	EUR	800.0 %	100.08	800,660.80	0.08
DE000CZ40MN2	0.6250 % Commerzbank EUR MTN 18/25	EUR	700.0 %	99.50	696,521.21	0.07
DE000CZ40MU7	0.6250 % Commerzbank EUR MTN 18/25	EUR	200.0 %	99.35	198,709.08	0.02
DE000CZ40NN0	0.1250 % Commerzbank EUR MTN 19/24	EUR	3,200.0 %	99.52	3,184,581.76	0.33
DE000CZ40LM6	0.0500 % Commerzbank EUR Notes 16/24	EUR	1,500.0 %	98.74	1,481,164.50	0.15

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
DE000DL19SH3	0.2500 % Deutsche Bank EUR MTN 16/24	EUR	1,500.0	% 99.54	1,493,148.45	0.15
DE000DL19UM9	0.5000 % Deutsche Bank EUR MTN 19/26	EUR	300.0	% 98.36	295,065.72	0.03
DE000DB5DCN5	1.7500 % Deutsche Bank EUR Notes 12/22	EUR	200.0	% 100.40	200,809.58	0.02
DE000DL19UA4	0.2500 % Deutsche Bank EUR Notes 18/23	EUR	100.0	% 100.32	100,319.51	0.01
DE000DL19U15	0.0500 % Deutsche Bank EUR Notes 19/24	EUR	3,200.0	% 97.73	3,127,335.36	0.32
DE000DKB0333	1.6250 % Deutsche Kreditbank EUR Notes 14/24	EUR	200.0	% 102.21	204,428.50	0.02
DE000DKB0440	0.6250 % Deutsche Kreditbank EUR Notes 15/23 S.96	EUR	400.0	% 100.55	402,209.28	0.04
DE000A13SWC0	0.5000 % Deutsche Pfandbriefbank EUR MTN 16/23	EUR	1,800.0	% 100.58	1,810,382.58	0.19
DE000A2E4ZE9	0.0500 % Deutsche Pfandbriefbank EUR MTN 17/22	EUR	300.0	% 100.14	300,423.39	0.03
DE000A2GSLF9	0.2500 % Deutsche Pfandbriefbank EUR MTN 18/23	EUR	300.0	% 100.36	301,087.71	0.03
DE000A2GSL7	0.5000 % Deutsche Pfandbriefbank EUR MTN 18/24	EUR	1,000.0	% 99.82	998,242.70	0.10
DE000A2LQNP8	0.2500 % Deutsche Pfandbriefbank EUR MTN 19/24	EUR	600.0	% 99.65	597,885.24	0.06
DE000A2YNVM8	0.0100 % Deutsche Pfandbriefbank EUR MTN 19/25	EUR	600.0	% 96.91	581,489.82	0.06
DE000A3E5K73	0.0100 % Deutsche Pfandbriefbank EUR MTN 21/26	EUR	1,000.0	% 95.87	958,698.00	0.10
DE000A13SWZ1	0.6250 % DZ HYP EUR MTN 15/24	EUR	500.0	% 100.12	500,589.00	0.05
DE000A14KKM9	0.3750 % DZ HYP EUR MTN 16/26	EUR	600.0	% 97.82	586,892.88	0.06
DE000A2AAW53	0.5000 % DZ HYP EUR MTN 17/26	EUR	1,000.0	% 97.94	979,421.00	0.10
DE000A2G9HC8	0.2500 % DZ HYP EUR MTN 18/23	EUR	1,000.0	% 100.24	1,002,419.20	0.10
DE000A2G9HE4	0.5000 % DZ HYP EUR MTN 18/25	EUR	500.0	% 98.64	493,198.50	0.05
DE000A2TSD55	0.0100 % DZ HYP EUR MTN 20/24 S.1220	EUR	900.0	% 99.19	892,669.59	0.09
DE000A289PC3	0.0100 % DZ HYP EUR MTN 20/25	EUR	1,000.0	% 97.12	971,231.10	0.10
DE000A3E5UY4	0.0100 % DZ HYP EUR MTN 21/26	EUR	1,000.0	% 95.70	956,985.10	0.10
DE000A13R889	1.1250 % Gemeinsame Deutsche Bundeslaender EUR Notes 14/24 S.46	EUR	100.0	% 101.51	101,507.71	0.01
DE0001141844	0.0000 % Germany Government EUR Zero- Coupon Bonds 09.10.2026 S.184	EUR	1,000.0	% 98.25	982,480.00	0.10
DE0001104834	0.0000 % Germany Government EUR Zero- Coupon Bonds 10.03.2023	EUR	15,000.0	% 100.46	15,069,300.00	1.54
DE0001104800	0.0000 % Germany Government EUR Zero- Coupon Bonds 10.06.2022	EUR	15,000.0	% 100.13	15,019,200.00	1.53
DE0001104875	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.03.2024	EUR	15,000.0	% 100.08	15,011,850.00	1.53
DE0001104859	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.09.2023	EUR	15,000.0	% 100.38	15,056,250.00	1.53
DE0001104826	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.12.2022	EUR	15,000.0	% 100.40	15,060,300.00	1.53
DE0001104867	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.12.2023	EUR	15,000.0	% 100.26	15,039,000.00	1.53
DE0001104842	0.0000 % Germany Government EUR Zero- Coupon Bonds 16.06.2023	EUR	15,000.0	% 100.43	15,065,100.00	1.53
DE0001104818	0.0000 % Germany Government EUR Zero- Coupon Bonds 16.09.2022	EUR	15,000.0	% 100.29	15,043,500.00	1.53
DE000HSH5Y29	0.3750 % Hamburg Commercial Bank EUR MTN 16/23	EUR	1,000.0	% 100.44	1,004,355.90	0.10
DE000HSH6K16	0.3750 % Hamburg Commercial Bank EUR MTN 18/23	EUR	1,400.0	% 100.34	1,404,725.70	0.14
DE000HCB0BH9	0.0100 % Hamburg Commercial Bank EUR MTN 22/27	EUR	500.0	% 95.33	476,659.50	0.05
DE000A1KRJR4	0.2500 % ING-DiBa EUR MTN 18/23	EUR	900.0	% 100.05	900,492.75	0.09
DE000A11QTD2	0.6250 % Kreditanstalt für Wiederaufbau EUR Notes 15/25	EUR	1,000.0	% 100.45	1,004,513.80	0.10
DE000A168Y55	0.3750 % Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	1,000.0	% 98.98	989,752.60	0.10
DE000A2GSNW0	0.3750 % Kreditanstalt für Wiederaufbau EUR Notes 18/25	EUR	1,000.0	% 99.57	995,675.70	0.10
DE000A2LQH10	0.2500 % Kreditanstalt für Wiederaufbau EUR Notes 18/25	EUR	1,000.0	% 98.92	989,153.00	0.10
DE000A3H3E76	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 15.06.2026	EUR	1,000.0	% 97.10	970,971.40	0.10
DE000A289RC9	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 30.06.2023	EUR	3,000.0	% 100.27	3,008,099.10	0.31

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
DE000A2TSTU4	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 30.09.2026	EUR	1,000.0	% 96.92	969,165.80	0.10
DE000A2BPB50	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon Notes 15.09.2023	EUR	7,000.0	% 100.11	7,007,870.10	0.72
DE000LB01ZU3	0.5000 % Landesbank Baden-Württemberg EUR MTN 15/22	EUR	300.0	% 100.31	300,923.70	0.03
DE000LB06CF2	0.8750 % Landesbank Baden-Württemberg EUR MTN 15/25	EUR	1,000.0	% 99.97	999,703.20	0.10
DE000LB1DRT9	0.2000 % Landesbank Baden-Württemberg EUR MTN 17/24	EUR	700.0	% 99.68	697,760.00	0.07
DE000LB1DSM2	0.3750 % Landesbank Baden-Württemberg EUR MTN 17/25	EUR	500.0	% 98.87	494,330.40	0.05
DE000LB1P9C8	0.1250 % Landesbank Baden-Württemberg EUR MTN 18/23	EUR	200.0	% 100.13	200,251.52	0.02
DE000LB1M2X2	0.2500 % Landesbank Baden-Württemberg EUR MTN 18/25	EUR	800.0	% 98.69	789,488.32	0.08
DE000LB125N3	0.3750 % Landesbank Baden-Württemberg EUR MTN 19/26	EUR	1,000.0	% 97.95	979,511.10	0.10
DE000LB2CTH0	0.0100 % Landesbank Baden-Württemberg EUR MTN 20/26	EUR	750.0	% 96.14	721,028.48	0.08
DE000LB126S0	0.0000 % Landesbank Baden-Württemberg EUR Zero-Coupon MTN 25.10.2022	EUR	1,200.0	% 100.20	1,202,437.92	0.12
XS1382379318	0.1250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 16/22	EUR	100.0	% 100.23	100,226.00	0.01
XS1548773982	0.6250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 17/27	EUR	500.0	% 98.32	491,622.50	0.05
XS1793271716	0.2500 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 18/23	EUR	200.0	% 100.41	200,819.54	0.02
XS1767931477	0.3750 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 18/24	EUR	700.0	% 99.90	699,290.41	0.07
XS1883355601	0.5000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 18/25	EUR	1,000.0	% 98.78	987,805.00	0.10
XS1936186425	0.5000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 19/26	EUR	1,000.0	% 98.48	984,837.30	0.10
XS2106576494	0.0100 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 20/25	EUR	100.0	% 97.98	97,979.34	0.01
XS2022037795	0.0000 % Landesbank Hessen-Thüringen Girozentrale EUR Zero-Coupon MTN 03.07.2024	EUR	200.0	% 98.71	197,420.14	0.02
DE000DHY4457	0.1250 % Norddeutsche Landesbank- Girozentrale EUR MTN 15/22	EUR	300.0	% 100.03	300,095.82	0.03
DE000DHY4614	0.2500 % Norddeutsche Landesbank- Girozentrale EUR MTN 16/23	EUR	400.0	% 100.37	401,478.72	0.04
DE000DHY4648	0.2500 % Norddeutsche Landesbank- Girozentrale EUR MTN 16/24	EUR	800.0	% 99.34	794,713.04	0.08
DE000NLB85X6	0.2500 % Norddeutsche Landesbank- Girozentrale EUR MTN 16/26	EUR	1,000.0	% 96.63	966,289.10	0.10
DE000NLB2Q36	0.3750 % Norddeutsche Landesbank- Girozentrale EUR MTN 17/24	EUR	1,000.0	% 99.18	991,795.10	0.10
DE000DHY4861	0.3750 % Norddeutsche Landesbank- Girozentrale EUR MTN 17/25	EUR	800.0	% 98.39	787,146.40	0.08
DE000NLB8739	0.6250 % Norddeutsche Landesbank- Girozentrale EUR MTN 17/27	EUR	500.0	% 98.11	490,568.55	0.05
DE000DHY4994	0.2500 % Norddeutsche Landesbank- Girozentrale EUR MTN 18/24	EUR	100.0	% 98.75	98,751.86	0.01
DE000NLB3UX1	0.0100 % Norddeutsche Landesbank- Girozentrale EUR MTN 21/26	EUR	1,000.0	% 95.87	958,689.90	0.10
DE000DHY4887	0.1250 % Norddeutsche Landesbank- Girozentrale EUR Notes 17/23	EUR	1,000.0	% 99.68	996,810.30	0.10
DE000DHY4960	0.5000 % Norddeutsche Landesbank- Girozentrale EUR Notes 18/26	EUR	1,000.0	% 98.01	980,096.00	0.10
DE000DHY5066	0.0100 % Norddeutsche Landesbank- Girozentrale EUR Notes 19/22 S.506	EUR	1,000.0	% 100.19	1,001,853.60	0.10
DE000NWB0618	0.2500 % NRW Bank EUR MTN 17/24	EUR	1,000.0	% 99.52	995,185.80	0.10
DE000NWB18K1	0.1250 % NRW Bank EUR Notes 19/24	EUR	1,000.0	% 99.41	994,063.10	0.10

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DE000SK003B9	1.1250 % Sparkasse KölnBonn EUR MTN 14/24	EUR	400.0	% 101.09	404,351.16	0.04
DE000SK003C7	0.3750 % Sparkasse KölnBonn EUR MTN 15/22	EUR	300.0	% 100.15	300,461.31	0.03
DE000A14JY7	0.6250 % State of Baden-Württemberg EUR MTN 15/25	EUR	1,000.0	% 100.06	1,000,628.80	0.10
DE000A14J3F7	0.2500 % State of Berlin EUR Notes 15/25 S.465	EUR	100.0	% 98.73	98,734.30	0.01
DE000A168015	0.6250 % State of Berlin EUR Notes 16/26 S.487	EUR	1,000.0	% 99.35	993,527.70	0.10
DE000A1RQCA2	0.8750 % State of Hesse EUR MTN 14/24	EUR	1,000.0	% 100.81	1,008,124.20	0.10
DE000A1RQCP0	0.2500 % State of Hesse EUR Notes 15/25 S.1512	EUR	100.0	% 98.61	98,611.98	0.01
DE000A2AAWN1	0.5000 % State of Lower Saxony EUR Notes 16/26 S.863	EUR	1,000.0	% 98.71	987,065.10	0.10
DE000A2G9G15	0.3750 % State of Lower Saxony EUR Notes 18/26 S.878	EUR	1,000.0	% 98.52	985,241.60	0.10
DE000NRWOLN6	0.2500 % State of North Rhine-Westphalia EUR MTN 19/26	EUR	100.0	% 97.97	97,966.46	0.01
DE000NRWOF67	1.0000 % State of North Rhine-Westphalia EUR Notes 14/25	EUR	100.0	% 101.33	101,325.30	0.01
DE000NRW0J63	0.2000 % State of North Rhine-Westphalia EUR Notes 16/24	EUR	300.0	% 99.77	299,323.05	0.03
DE000NRW0JH2	0.5000 % State of North Rhine-Westphalia EUR Notes 16/26 S.1409	EUR	1,000.0	% 98.86	988,588.80	0.10
DE000RLP0645	0.5000 % State of Rhineland-Palatinate EUR Notes 15/25	EUR	1,000.0	% 99.71	997,065.30	0.10
DE000A11QP00	1.8750 % State of Saxony-Anhalt EUR Notes 14/24	EUR	1,000.0	% 102.93	1,029,333.10	0.11
DE000HV2AGL5	1.8750 % UniCredit Bank EUR MTN 12/22	EUR	200.0	% 100.97	201,939.68	0.02
DE000HV2AL33	0.7500 % UniCredit Bank EUR MTN 15/23	EUR	900.0	% 100.85	907,609.50	0.09
DE000HV2ANM9	0.1250 % UniCredit Bank EUR MTN 17/23	EUR	1,000.0	% 99.75	997,529.80	0.10
DE000HV2AMT6	0.5000 % UniCredit Bank EUR MTN 17/26	EUR	400.0	% 98.22	392,862.04	0.04
DE000HV2ART5	0.6250 % UniCredit Bank EUR MTN 18/25	EUR	500.0	% 99.03	495,169.40	0.05
Ireland					4,226,930.41	0.43
XS1357663050	0.8750 % AIB Mortgage Bank EUR MTN 16/23	EUR	1,000.0	% 100.88	1,008,843.90	0.10
XS1228148158	0.3750 % Bank of Ireland Mortgage Bank EUR MTN 15/22	EUR	1,700.0	% 100.08	1,701,284.86	0.17
XS1791443440	0.6250 % Bank of Ireland Mortgage Bank EUR MTN 18/25	EUR	500.0	% 99.33	496,641.65	0.05
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	1,000.0	% 102.02	1,020,160.00	0.11
Italy					56,195,978.51	5.72
IT0005339996	1.0000 % BPER Banca EUR Notes 18/23	EUR	300.0	% 100.99	302,971.05	0.03
IT0005358491	1.1250 % Credito Emiliano EUR MTN 19/24	EUR	800.0	% 101.02	808,127.92	0.08
IT0004872328	3.6250 % Intesa Sanpaolo EUR MTN 12/22	EUR	400.0	% 102.62	410,467.68	0.04
IT0004889421	3.3750 % Intesa Sanpaolo EUR MTN 13/25	EUR	300.0	% 107.18	321,541.83	0.03
IT0004992878	3.1250 % Intesa Sanpaolo EUR MTN 14/24	EUR	500.0	% 104.85	524,251.80	0.06
IT0004992787	3.2500 % Intesa Sanpaolo EUR MTN 14/26	EUR	300.0	% 108.52	325,560.99	0.03
IT0005174492	0.6250 % Intesa Sanpaolo EUR MTN 16/23	EUR	1,000.0	% 100.69	1,006,853.20	0.10
IT0005320673	0.5000 % Intesa Sanpaolo EUR MTN 18/24	EUR	300.0	% 99.61	298,833.96	0.03
IT0005067076	1.2500 % Intesa Sanpaolo EUR Notes 14/25	EUR	800.0	% 101.29	810,309.04	0.08
IT0005140030	1.0000 % Intesa Sanpaolo EUR Notes 15/23	EUR	500.0	% 100.98	504,876.05	0.05
IT0005365231	0.5000 % Intesa Sanpaolo EUR Notes 19/24	EUR	500.0	% 99.99	499,955.00	0.05
IT0005454860	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.08.2022	EUR	10,000.0	% 100.20	10,020,176.00	1.02
IT0005444507	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.05.2022	EUR	3,000.0	% 100.08	3,002,304.90	0.31
IT0005482929	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2023	EUR	10,000.0	% 100.37	10,037,437.00	1.02
IT0005441719	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.04.2022	EUR	3,000.0	% 100.02	3,000,703.50	0.31
IT0005456659	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.09.2022	EUR	5,000.0	% 100.24	5,012,204.00	0.51
IT0005460305	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.10.2022	EUR	10,000.0	% 100.27	10,027,220.00	1.02
IT0005384497	0.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/23	EUR	1,000.0	% 100.31	1,003,140.00	0.10

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Investment Portfolio as at 31/03/2022

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IT0005405318	0.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/23	EUR	3,000.0	% 100.98	3,029,456.70	0.31
IT0005439275	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.04.2024	EUR	3,000.0	% 98.96	2,968,687.50	0.30
IT0004966716	3.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 13/23	EUR	500.0	% 105.13	525,665.60	0.06
IT0005339186	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 18/24	EUR	500.0	% 101.02	505,075.25	0.05
IT0005142952	1.3750 % Mediobanca Banca di Credito Finanziario EUR Notes 15/25 S.4	EUR	300.0	% 101.51	304,515.84	0.03
IT0004689433	5.2500 % UniCredit EUR MTN 11/23	EUR	400.0	% 105.67	422,677.20	0.04
IT0004988553	3.0000 % UniCredit EUR MTN 14/24	EUR	500.0	% 104.59	522,966.50	0.06
Japan					3,205,518.72	0.33
XS1899009705	0.5500 % Sumitomo Mitsui Banking EUR MTN 18/23	EUR	3,200.0	% 100.17	3,205,518.72	0.33
Latvia					1,048,423.90	0.11
XS1063399536	2.8750 % Latvia Government EUR MTN 14/24	EUR	1,000.0	% 104.84	1,048,423.90	0.11
Luxembourg					10,756,091.39	1.10
EU000A1G0DE2	0.2000 % European Financial Stability Facility EUR MTN 15/25	EUR	1,000.0	% 98.88	988,779.10	0.10
EU000A1G0DQ6	0.3750 % European Financial Stability Facility EUR MTN 17/24	EUR	1,000.0	% 99.87	998,652.10	0.10
EU000A1G0DV6	0.5000 % European Financial Stability Facility EUR MTN 17/25	EUR	1,000.0	% 99.70	996,992.60	0.10
EU000A1G0D62	0.4000 % European Financial Stability Facility EUR MTN 18/25	EUR	1,000.0	% 99.62	996,232.40	0.10
EU000A1G0EC4	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 19.04.2024	EUR	3,600.0	% 99.47	3,580,772.76	0.37
EU000A1G0EN1	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 20.07.2026	EUR	100.0	% 96.94	96,937.59	0.01
XS1432510631	0.3750 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 16/23	EUR	2,100.0	% 100.18	2,103,690.54	0.22
XS1959949196	0.3750 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 19/24	EUR	1,000.0	% 99.40	994,034.30	0.10
New Zealand					12,485,396.73	1.27
XS1492834806	0.1250 % ANZ New Zealand Int'l (London) EUR MTN 16/23	EUR	1,500.0	% 99.80	1,497,024.75	0.15
XS1935204641	0.5000 % ANZ New Zealand Int'l (London) EUR MTN 19/24	EUR	2,400.0	% 100.03	2,400,838.08	0.25
XS1502534461	0.1250 % ASB Finance (London) EUR MTN 16/23	EUR	1,300.0	% 99.66	1,295,519.03	0.13
XS1699732704	0.6250 % ASB Finance (London) EUR MTN 17/24	EUR	1,000.0	% 99.54	995,428.90	0.10
XS1887485032	0.7500 % ASB Finance (London) EUR MTN 18/25	EUR	200.0	% 99.16	198,310.58	0.02
XS1639238820	0.5000 % BNZ International Funding (London) EUR Notes 17/24	EUR	1,000.0	% 99.60	996,008.50	0.10
XS1591674459	0.2500 % Westpac Securities (London) EUR MTN 17/22	EUR	1,900.0	% 100.00	1,900,072.01	0.19
XS1936779245	0.5000 % Westpac Securities (London) EUR MTN 19/24	EUR	3,200.0	% 100.07	3,202,194.88	0.33
Norway					32,538,832.37	3.31
XS0856976682	1.8750 % DNB Boligkreditt EUR MTN 12/22	EUR	500.0	% 101.38	506,910.45	0.05
XS1396253236	0.2500 % DNB Boligkreditt EUR MTN 16/23	EUR	1,000.0	% 100.33	1,003,278.00	0.10
XS1584002783	0.2500 % DNB Boligkreditt EUR MTN 17/22	EUR	1,200.0	% 100.09	1,201,027.80	0.12
XS1719108463	0.3750 % DNB Boligkreditt EUR MTN 17/24	EUR	800.0	% 99.15	793,194.80	0.08
XS1756428469	0.2500 % DNB Boligkreditt EUR MTN 18/23	EUR	900.0	% 100.37	903,348.18	0.09
XS1839888754	0.6250 % DNB Boligkreditt EUR MTN 18/25	EUR	1,000.0	% 99.30	992,968.40	0.10
XS1909061597	0.3750 % DNB Boligkreditt EUR Notes 18/23	EUR	500.0	% 100.02	500,115.65	0.05
XS1934743656	0.6250 % DNB Boligkreditt EUR Notes 19/26	EUR	400.0	% 98.84	395,347.20	0.04
XS0881369770	2.1250 % Eika Boligkreditt EUR MTN 13/23	EUR	600.0	% 101.90	611,415.18	0.06
XS1566992415	0.3750 % Eika Boligkreditt EUR MTN 17/24	EUR	3,900.0	% 99.85	3,894,047.82	0.40
XS1725524471	0.3750 % Eika Boligkreditt EUR MTN 17/25	EUR	900.0	% 98.75	888,792.12	0.09
XS1397054245	0.3750 % Eika Boligkreditt EUR Notes 16/23	EUR	1,000.0	% 100.43	1,004,327.90	0.10
XS1869468808	0.5000 % Eika Boligkreditt EUR Notes 18/25	EUR	500.0	% 98.63	493,173.25	0.05

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Investment Portfolio as at 31/03/2022

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XS1397023448	0.6250 % Kommunalbanken EUR MTN 16/26	EUR	100.0	% 98.66	98,655.60	0.01
XS1285867419	0.7500 % SpareBank 1 Boligkreditt EUR MTN 15/22	EUR	300.0	% 100.47	301,402.05	0.03
XS1377237869	0.3750 % SpareBank 1 Boligkreditt EUR MTN 16/23	EUR	1,000.0	% 100.48	1,004,784.50	0.11
XS1482554075	0.2500 % SpareBank 1 Boligkreditt EUR MTN 16/26	EUR	1,000.0	% 96.76	967,586.80	0.10
XS1637099026	0.3750 % SpareBank 1 Boligkreditt EUR MTN 17/24	EUR	2,400.0	% 99.49	2,387,846.40	0.25
XS1839386908	0.3750 % SpareBank 1 Boligkreditt EUR MTN 18/23	EUR	1,000.0	% 100.40	1,004,005.80	0.10
XS1760129608	0.5000 % SpareBank 1 Boligkreditt EUR MTN 18/25	EUR	1,100.0	% 99.22	1,091,395.91	0.11
XS1995620967	0.1250 % SpareBank 1 Boligkreditt EUR MTN 19/26	EUR	1,200.0	% 96.62	1,159,458.24	0.12
XS1225004115	0.2500 % Sparebanken Vest Boligkreditt EUR MTN 15/22	EUR	300.0	% 100.05	300,137.10	0.03
XS1854532865	0.1250 % Sparebanken Vest Boligkreditt EUR MTN 18/23	EUR	900.0	% 100.25	902,250.00	0.09
XS1951084638	0.5000 % Sparebanken Vest Boligkreditt EUR MTN 19/26	EUR	1,200.0	% 98.24	1,178,841.60	0.12
XS2397352233	0.0100 % Sparebanken Vest Boligkreditt EUR MTN 21/26	EUR	1,000.0	% 95.43	954,340.70	0.10
XS1565074744	0.3750 % Sparebanken Vest Boligkreditt EUR Notes 17/24	EUR	1,400.0	% 99.84	1,397,789.68	0.14
XS1781811143	0.7500 % Sparebanken Vest Boligkreditt EUR Notes 18/25	EUR	1,300.0	% 99.82	1,297,626.72	0.13
XS2237321190	0.0100 % Sparebanken Vest Boligkreditt EUR Notes 20/25	EUR	1,200.0	% 96.68	1,160,172.84	0.12
XS1344895450	0.7500 % SR-Boligkreditt EUR MTN 16/23	EUR	800.0	% 100.75	805,980.80	0.08
XS1894534343	0.7500 % SR-Boligkreditt EUR MTN 18/25	EUR	1,200.0	% 99.41	1,192,952.16	0.12
XS2063288190	0.0100 % SR-Boligkreditt EUR MTN 19/26	EUR	1,000.0	% 95.51	955,110.40	0.10
XS1692489583	0.3750 % SR-Boligkreditt EUR Notes 17/24	EUR	1,200.0	% 99.21	1,190,548.32	0.12
Poland					7,108,953.20	0.72
XS0841073793	3.3750 % Poland Government EUR MTN 12/24	EUR	1,000.0	% 106.03	1,060,327.50	0.11
XS1015428821	3.0000 % Poland Government EUR MTN 14/24	EUR	1,000.0	% 104.44	1,044,390.00	0.11
XS1288467605	1.5000 % Poland Government EUR MTN 15/25	EUR	1,000.0	% 101.61	1,016,083.30	0.10
XS1346201616	1.5000 % Poland Government EUR MTN 16/26	EUR	1,000.0	% 101.71	1,017,146.30	0.10
XS1766612672	1.1250 % Poland Government EUR MTN 18/26	EUR	1,000.0	% 99.89	998,925.00	0.10
XS2199493169	0.0000 % Poland Government EUR Zero- Coupon MTN 07.07.2023	EUR	1,000.0	% 99.56	995,554.20	0.10
XS2114767457	0.0000 % Poland Government EUR Zero- Coupon MTN 10.02.2025	EUR	1,000.0	% 97.65	976,526.90	0.10
Portugal					3,505,413.88	0.36
PTBCCIOM0057	0.7500 % Banco Comercial Português EUR Notes 17/22	EUR	400.0	% 100.19	400,779.68	0.04
PTBSRIOE0024	0.8750 % Banco Santander Totta EUR MTN 17/24	EUR	2,000.0	% 100.50	2,009,974.20	0.21
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	1,000.0	% 109.47	1,094,660.00	0.11
Singapore					1,049,065.73	0.11
XS1689593389	0.2500 % Oversea-Chinese Banking EUR MTN 17/22	EUR	500.0	% 100.27	501,361.55	0.05
XS1877520194	0.2500 % United Overseas Bank EUR MTN 18/23	EUR	300.0	% 99.96	299,868.48	0.03
XS1750083229	0.5000 % United Overseas Bank EUR MTN 18/25	EUR	250.0	% 99.13	247,835.70	0.03
Slovenia					981,999.80	0.10
SI0002104246	0.0000 % Slovenia Government EUR Zero- Coupon Bonds 13.02.2026	EUR	1,000.0	% 98.20	981,999.80	0.10
Spain					151,340,106.32	15.40
ES0000101651	1.8260 % Autonomous Community of Madrid Spain EUR Notes 15/25	EUR	1,000.0	% 103.65	1,036,450.10	0.11
ES0413211790	3.8750 % Banco Bilbao Vizcaya Argentaria EUR MTN 13/23	EUR	1,000.0	% 103.29	1,032,899.70	0.11
ES0413211873	0.6250 % Banco Bilbao Vizcaya Argentaria EUR MTN 16/23	EUR	1,000.0	% 100.68	1,006,827.30	0.10
ES0413211071	4.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 05/25	EUR	800.0	% 109.07	872,582.32	0.09
ES0413211816	2.2500 % Banco Bilbao Vizcaya Argentaria EUR Notes 14/24	EUR	300.0	% 103.60	310,801.53	0.03

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ES0413211915	0.8750 % Banco Bilbao Vizcaya Argentaria EUR Notes 16/26	EUR	1,000.0	% 99.26	992,582.40	0.10
ES0413860554	0.1250 % Banco de Sabadell EUR Notes 16/23	EUR	2,200.0	% 99.67	2,192,769.70	0.22
ES0413860547	0.6250 % Banco de Sabadell EUR Notes 16/24	EUR	1,200.0	% 99.93	1,199,154.24	0.12
ES0413900384	0.7500 % Banco Santander EUR MTN 15/22	EUR	1,000.0	% 100.45	1,004,529.20	0.10
ES0413900368	1.1250 % Banco Santander EUR Notes 14/24	EUR	900.0	% 100.92	908,296.38	0.09
ES0413790397	1.0000 % Banco Santander EUR Notes 15/25	EUR	1,400.0	% 100.37	1,405,204.22	0.14
ES0413900392	1.5000 % Banco Santander EUR Notes 16/26	EUR	900.0	% 102.02	918,211.68	0.09
ES0413900590	0.0100 % Banco Santander EUR Notes 20/25	EUR	1,000.0	% 97.57	975,722.80	0.10
ES0413307093	1.0000 % Bankia EUR Notes 15/25	EUR	1,000.0	% 99.95	999,540.30	0.10
ES0413307127	1.0000 % Bankia EUR Notes 16/23	EUR	1,400.0	% 101.02	1,414,215.32	0.14
ES0413679343	0.8750 % Bankinter EUR Notes 15/22	EUR	1,700.0	% 100.40	1,706,768.89	0.17
ES0413679327	1.0000 % Bankinter EUR Notes 15/25	EUR	600.0	% 100.37	602,215.14	0.06
ES0414970204	3.8750 % CaixaBank EUR Notes 05/25	EUR	1,000.0	% 108.64	1,086,399.40	0.11
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	1,200.0	% 103.98	1,247,811.00	0.13
ES0413307101	1.1250 % CaixaBank EUR Notes 15/22	EUR	3,300.0	% 100.51	3,316,946.49	0.34
ES0440609271	0.6250 % CaixaBank EUR Notes 15/25	EUR	700.0	% 99.27	694,884.26	0.07
ES0440609313	1.0000 % CaixaBank EUR Notes 16/23	EUR	2,600.0	% 100.97	2,625,246.00	0.27
ES0415306051	0.6250 % Caja Rural de Navarra EUR Notes 16/23	EUR	1,000.0	% 100.20	1,001,985.10	0.10
ES0415306069	0.8750 % Caja Rural de Navarra EUR Notes 18/25	EUR	200.0	% 99.70	199,392.96	0.02
ES0422714123	0.8750 % Cajamar Caja Rural EUR Notes 18/23	EUR	1,300.0	% 100.81	1,310,469.29	0.13
ES0378641346	0.0500 % Fondo De Titulizacion Del Déficit del Sistema Eléctrico EUR Notes 19/24	EUR	1,000.0	% 99.29	992,887.70	0.10
ES0378641353	0.0100 % Fondo De Titulización del Déficit del Sistema Eléctrico EUR Notes 20/25	EUR	1,000.0	% 97.86	978,589.30	0.10
ES0444251047	0.2500 % Ibercaja Banco EUR MTN 16/23	EUR	3,400.0	% 99.76	3,391,898.82	0.35
ES0443307063	1.2500 % Kutxabank EUR Notes 15/25	EUR	600.0	% 100.95	605,691.48	0.06
ES0413495021	0.0000 % Santander Consumer Finance EUR Zero-Coupon Notes 06.05.2022	EUR	200.0	% 100.06	200,113.80	0.02
ES00000121G2	4.8000 % Spain Government EUR Bonds 08/24	EUR	10,000.0	% 108.56	10,856,300.00	1.11
ES00000128O1	0.4000 % Spain Government EUR Bonds 17/22	EUR	5,000.0	% 100.08	5,004,150.00	0.51
ES0000012A97	0.4500 % Spain Government EUR Bonds 17/22	EUR	3,000.0	% 100.55	3,016,530.00	0.31
ES0000012B62	0.3500 % Spain Government EUR Bonds 18/23	EUR	10,000.0	% 100.73	10,072,800.00	1.03
ES0000012F84	0.0000 % Spain Government EUR Zero- Coupon Bonds 30.04.2023	EUR	10,000.0	% 100.43	10,042,900.00	1.02
ES0000012G91	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.01.2026	EUR	1,000.0	% 97.23	972,295.00	0.10
ES0000012H33	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.05.2024	EUR	15,000.0	% 99.47	14,920,650.00	1.52
ES0L02205067	0.0000 % Spain Letras del Tesoro EUR Zero- Coupon Bonds 06.05.2022	EUR	6,000.0	% 100.11	6,006,720.00	0.61
ES0L02210075	0.0000 % Spain Letras del Tesoro EUR Zero- Coupon Bonds 07.10.2022	EUR	5,000.0	% 100.37	5,018,691.50	0.51
ES0L02204086	0.0000 % Spain Letras del Tesoro EUR Zero- Coupon Bonds 08.04.2022	EUR	4,000.0	% 100.01	4,000,314.00	0.41
ES0L02207089	0.0000 % Spain Letras del Tesoro EUR Zero- Coupon Bonds 08.07.2022	EUR	5,000.0	% 100.18	5,009,086.00	0.51
ES0L02209093	0.0000 % Spain Letras del Tesoro EUR Zero- Coupon Bonds 09.09.2022	EUR	10,000.0	% 100.25	10,025,155.00	1.02
ES0L02302104	0.0000 % Spain Letras del Tesoro EUR Zero- Coupon Bonds 10.02.2023	EUR	15,000.0	% 100.63	15,095,169.00	1.54
ES0L02301130	0.0000 % Spain Letras del Tesoro EUR Zero- Coupon Bonds 13.01.2023	EUR	15,000.0	% 100.46	15,068,259.00	1.53
Supranational					15,297,048.85	1.56
XS1060350326	1.7500 % Council Of Europe Development Bank EUR MTN 14/24	EUR	1,000.0	% 102.72	1,027,157.40	0.11
XS1429037929	0.3750 % Council Of Europe Development Bank EUR MTN 16/26	EUR	100.0	% 98.17	98,165.32	0.01
XS1933817824	0.0000 % European Bank for Reconstruction & Development EUR Zero- Coupon MTN 10.01.2024	EUR	300.0	% 99.27	297,820.23	0.03

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XS1881014374	0.2000 % European Investment Bank EUR MTN 18/24	EUR	1,000.0	% 99.57	995,724.50	0.10
XS1850111789	0.3750 % European Investment Bank EUR MTN 18/25	EUR	1,000.0	% 99.26	992,557.60	0.10
XS1878833695	0.3750 % European Investment Bank EUR MTN 18/26	EUR	1,000.0	% 98.64	986,448.70	0.10
XS1978552237	0.1000 % European Investment Bank EUR MTN 19/26	EUR	1,000.0	% 97.18	971,770.60	0.10
XS1509006208	0.0000 % European Investment Bank EUR Zero-Coupon MTN 13.03.2026	EUR	1,000.0	% 97.33	973,331.30	0.10
XS2388495942	0.0000 % European Investment Bank EUR Zero-Coupon Notes 22.12.2026	EUR	1,000.0	% 96.58	965,787.30	0.10
EU000A1U9894	1.0000 % European Stability Mechanism EUR MTN 15/25	EUR	1,000.0	% 101.09	1,010,936.60	0.10
EU000A1Z99N4	0.0000 % European Stability Mechanism EUR Zero-Coupon Notes 15.12.2026	EUR	1,000.0	% 96.43	964,269.90	0.10
EU000A1Z99M6	0.0000 % European Stability Mechanism EUR Zero-Coupon Notes 16.12.2024	EUR	1,000.0	% 98.60	986,023.00	0.10
EU000A1GVVF8	3.0000 % European Union EUR MTN 11/26	EUR	1,000.0	% 109.94	1,099,410.60	0.11
EU000A19VVY6	0.5000 % European Union EUR MTN 18/25	EUR	1,000.0	% 99.97	999,729.00	0.10
EU000A3KNYF7	0.0000 % European Union EUR Zero- Coupon MTN 04.03.2026	EUR	1,000.0	% 97.60	975,980.80	0.10
EU000A284451	0.0000 % European Union EUR Zero- Coupon MTN 04.11.2025	EUR	1,000.0	% 97.98	979,779.90	0.10
EU000A3KTGV8	0.0000 % European Union EUR Zero- Coupon MTN 06.07.2026	EUR	1,000.0	% 97.22	972,156.10	0.10
Sweden					22,490,423.81	2.29
XS1222454032	0.2500 % Lansforsakringar Hypotek EUR MTN 15/22	EUR	300.0	% 100.03	300,095.88	0.03
XS1394065756	0.2500 % Lansforsakringar Hypotek EUR MTN 16/23	EUR	1,000.0	% 100.38	1,003,839.90	0.10
XS1578113125	0.3750 % Lansforsakringar Hypotek EUR MTN 17/24	EUR	500.0	% 99.72	498,583.85	0.05
XS1799048704	0.6250 % Lansforsakringar Hypotek EUR MTN 18/25	EUR	600.0	% 99.34	596,036.94	0.06
XS1942708873	0.6250 % Lansforsakringar Hypotek EUR MTN 19/26	EUR	400.0	% 98.64	394,559.56	0.04
XS1246782269	0.7500 % Skandinaviska Enskilda Banken EUR MTN 15/22	EUR	300.0	% 100.24	300,709.68	0.03
XS1314150878	0.6250 % Skandinaviska Enskilda Banken EUR MTN 15/23	EUR	300.0	% 100.70	302,113.68	0.03
XS1633824823	0.2500 % Skandinaviska Enskilda Banken EUR MTN 17/24	EUR	1,000.0	% 99.22	992,228.60	0.10
XS1948598997	0.3750 % Skandinaviska Enskilda Banken EUR Notes 19/26	EUR	400.0	% 97.82	391,276.72	0.04
XS1435031270	0.0500 % Stadshypotek EUR MTN 16/22	EUR	2,200.0	% 100.10	2,202,289.98	0.23
XS1368543135	0.3750 % Stadshypotek EUR MTN 16/23	EUR	400.0	% 100.49	401,977.88	0.04
XS1568860685	0.3750 % Stadshypotek EUR MTN 17/24	EUR	2,400.0	% 99.83	2,396,009.52	0.25
XS1962535644	0.3750 % Stadshypotek EUR MTN 19/26	EUR	700.0	% 97.82	684,711.30	0.07
XS1499574991	0.1250 % Stadshypotek EUR Notes 16/26	EUR	1,000.0	% 96.11	961,088.00	0.10
XS1731734585	0.3750 % Stadshypotek EUR Notes 17/24	EUR	1,000.0	% 99.07	990,719.00	0.10
XS1855473614	0.5000 % Stadshypotek EUR Notes 18/25	EUR	1,100.0	% 98.80	1,086,825.30	0.11
XS1248348721	0.7500 % Sveriges Sakerstallda Obligationer EUR MTN 15/22	EUR	200.0	% 100.25	200,490.74	0.02
XS1550143421	0.3750 % Sveriges Sakerstallda Obligationer EUR MTN 17/24	EUR	1,000.0	% 99.85	998,495.10	0.10
XS1808480377	0.2500 % Sveriges Sakerstallda Obligationer EUR MTN 18/23	EUR	1,720.0	% 100.34	1,725,791.58	0.18
XS1759602953	0.5000 % Sveriges Sakerstallda Obligationer EUR MTN 18/25	EUR	1,300.0	% 99.27	1,290,547.44	0.13
XS1550140674	0.1250 % Swedbank Hypotek EUR MTN 17/22	EUR	1,300.0	% 100.15	1,301,899.56	0.13
XS1778322351	0.4500 % Swedbank Hypotek EUR MTN 18/23	EUR	900.0	% 100.42	903,818.79	0.09
XS2002504194	0.0500 % Swedbank Hypotek EUR MTN 19/25	EUR	500.0	% 97.52	487,609.75	0.05
XS1946788194	0.5000 % Swedbank Hypotek EUR MTN 19/26	EUR	1,100.0	% 98.35	1,081,894.66	0.11
XS1606633912	0.4000 % Swedbank Hypotek EUR Notes 17/24	EUR	1,000.0	% 99.68	996,810.40	0.10
Switzerland					800,398.48	0.08
XS0500331557	4.0000 % UBS (London) EUR Notes 10/22	EUR	800.0	% 100.05	800,398.48	0.08
The Netherlands					11,616,249.32	1.18
XS0968926757	2.5000 % ABN AMRO Bank EUR MTN 13/23	EUR	1,500.0	% 103.28	1,549,236.60	0.16
XS1020769748	2.3750 % ABN AMRO Bank EUR MTN 14/24	EUR	1,000.0	% 103.51	1,035,119.50	0.11

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS0543370430	3.5000 % ABN AMRO Bank EUR Notes 10/22	EUR	200.0	% 101.84	203,684.96	0.02
XS1344751968	0.8750 % ABN AMRO Bank EUR Notes 16/26	EUR	400.0	% 99.76	399,050.40	0.04
XS1953778807	0.5000 % Achmea Bank EUR MTN 19/26	EUR	1,000.0	% 97.90	978,954.70	0.10
XS1722558258	0.3750 % Achmea Bank EUR Notes 17/24	EUR	600.0	% 98.95	593,686.80	0.06
XS2189964773	0.0000 % Achmea Bank EUR Zero Coupon Notes 16.06.2025	EUR	1,000.0	% 97.15	971,484.20	0.10
XS1227748214	0.2500 % BNG Bank EUR MTN 15/25	EUR	150.0	% 98.84	148,263.98	0.01
XS1807469199	0.5000 % BNG Bank EUR MTN 18/25	EUR	100.0	% 99.61	99,614.44	0.01
XS1980828724	0.1250 % BNG Bank EUR MTN 19/26	EUR	300.0	% 97.41	292,232.19	0.03
XS2150024540	0.0500 % BNG Bank EUR Notes 20/25	EUR	200.0	% 98.39	196,777.60	0.02
XS0935034651	1.8750 % ING Bank EUR MTN 13/23	EUR	300.0	% 102.13	306,383.46	0.03
XS2079798562	0.0000 % Nederlandse Waterschapsbank EUR Zero-Coupon MTN 16.11.2026	EUR	1,000.0	% 96.10	960,982.50	0.10
XS1222431097	0.2500 % NIBC Bank EUR MTN 15/22	EUR	1,900.0	% 100.04	1,900,849.87	0.19
XS1423753463	0.6250 % NIBC Bank EUR MTN 16/26	EUR	600.0	% 98.25	589,514.76	0.06
XS1622193248	0.2500 % Rabobank EUR MTN 17/24	EUR	1,400.0	% 99.32	1,390,413.36	0.14
United Kingdom					22,770,814.39	2.32
XS0304459026	4.7500 % Bank of Scotland EUR MTN 07/22	EUR	400.0	% 100.94	403,743.92	0.04
XS1529880368	0.5000 % Coventry Building Society EUR MTN 17/24	EUR	900.0	% 100.03	900,300.42	0.09
XS2015230365	0.1250 % Coventry Building Society EUR Notes 19/26	EUR	200.0	% 96.10	192,209.62	0.02
XS0577606725	4.8750 % Lloyds Bank EUR MTN 11/23	EUR	500.0	% 104.00	520,022.70	0.06
XS1391589626	0.5000 % Lloyds Bank EUR MTN 16/23	EUR	2,300.0	% 100.53	2,312,248.42	0.24
XS1795392502	0.6250 % Lloyds Bank EUR MTN 18/25	EUR	300.0	% 99.26	297,771.30	0.03
XS1967590180	0.2500 % Lloyds Bank EUR MTN 19/24	EUR	1,900.0	% 99.34	1,887,447.27	0.19
XS2013525501	0.1250 % Lloyds Bank EUR MTN 19/26	EUR	300.0	% 96.23	288,697.62	0.03
XS1290654513	0.6250 % Lloyds Bank EUR Notes 15/22	EUR	1,000.0	% 100.45	1,004,524.50	0.10
XS1612958253	0.5000 % National Westminster Bank EUR MTN 17/24	EUR	1,000.0	% 99.73	997,307.90	0.10
XS1308693867	0.7500 % Nationwide Building Society EUR MTN 15/22	EUR	500.0	% 100.62	503,079.75	0.05
XS1569896498	0.5000 % Nationwide Building Society EUR MTN 17/24	EUR	800.0	% 100.01	800,053.44	0.08
XS2004366287	0.0500 % Nationwide Building Society EUR MTN 19/24	EUR	1,000.0	% 98.78	987,753.10	0.10
XS1111559685	1.2500 % Santander UK EUR MTN 14/24	EUR	400.0	% 101.23	404,903.56	0.04
XS1995645287	0.1000 % Santander UK EUR MTN 19/24	EUR	800.0	% 98.93	791,447.44	0.08
XS2102283814	0.0500 % Santander UK EUR MTN 20/27	EUR	500.0	% 95.06	475,294.95	0.05
XS1220923996	0.2500 % Santander UK EUR Notes 15/22 S.61	EUR	2,300.0	% 100.03	2,300,790.51	0.24
XS1880870602	0.3750 % Santander UK EUR Notes 18/23	EUR	1,100.0	% 100.13	1,101,421.97	0.11
XS1318364731	0.7500 % Yorkshire Building Society EUR MTN 15/22	EUR	3,100.0	% 100.64	3,119,816.13	0.32
XS1594364033	0.3750 % Yorkshire Building Society EUR MTN 17/23	EUR	1,300.0	% 100.38	1,304,980.43	0.13
XS1991186500	0.1250 % Yorkshire Building Society EUR Notes 19/24	EUR	2,200.0	% 98.95	2,176,999.44	0.22
Investments in securities and money-market instruments					845,041,761.49	86.00
Deposits at financial institutions					85,465,193.78	8.70
Sight deposits					85,465,193.78	8.70
	State Street Bank International GmbH, Luxembourg Branch	EUR			85,465,193.78	8.70
Investments in deposits at financial institutions					85,465,193.78	8.70

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				53,976,469.66	5.49
Swap Transactions				53,976,469.66	5.49
Total Return Swaps				53,976,469.66	5.49
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.26% - 29 Mar 2022		USD 738,121,123.23		-3,509,986.77	-0.36
Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 3 Month Forward Index - pays 0.05% - 07 Jun 2022		USD 50,000,000.00		1,398,501.19	0.14
Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 6 Month Forward Index - pays 0.04% - 07 Jun 2022		USD 200,000,000.00		16,780,117.73	1.71
Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 6 Month Forward Index - pays 0.04% - 07 Jun 2022		USD 200,000,000.00		39,307,837.51	4.00
Investments in derivatives				53,976,469.66	5.49
Net current assets/liabilities		EUR		-1,857,543.41	-0.19
Net assets of the Subfund		EUR		982,625,881.52	100.00

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	84.24	67.69	48.65
- Class I (EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	665.73	532.90	380.15
- Class P (EUR) (distributing)	WKN: A2Q Q7K/ISIN: LU2314670253	1,503.43	1,203.73	--
- Class W9 (USD) (distributing)	WKN: A2P NQA/ISIN: LU2025540837	158,454.98	132,084.53	94,816.47
Shares in circulation		1,817,774	1,290,423	125,292
- Class A (EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	1,102,916	825,585	112,247
- Class I (EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	697,791	451,817	10,997
- Class P (EUR) (distributing)	WKN: A2Q Q7K/ISIN: LU2314670253	14,231	10,869	--
- Class W9 (USD) (distributing)	WKN: A2P NQA/ISIN: LU2025540837	2,836	2,152	2,047
Subfund assets in millions of EUR		982.6	554.7	175.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Germany	22.16
France	18.35
Spain	15.40
Italy	5.72
Canada	3.96
Norway	3.31
United Kingdom	2.32
Sweden	2.29
Other countries	12.49
Other net assets	14.00
Net Assets	100.00

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

Statement of Operations

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

	2021/2022
	EUR
Interest on	
- bonds	1,284,309.17
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-72,850.20
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	1,211,458.97
Interest paid on	
- swap transactions	-49,417.67
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-58,395.96
All-in-fee	-2,709,952.00
Other expenses	-2,724.77
Total expenses	-2,820,490.40
Net income/loss	-1,609,031.43
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,565,242.37
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	2,332,299.49
- swap transactions	153,207,922.45
- CFD transactions	0.00
Net realised gain/loss	151,365,948.14
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-8,628,308.44
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-1,194,858.16
- TBA transactions	0.00
- swap transactions	27,892,914.39
- CFD transactions	0.00
Result of operations	169,435,695.93

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

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 853,763,764.35)	845,041,761.49
Time deposits	0.00
Cash at banks	85,465,193.78
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,644,165.54
- 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	225,221.26
- securities lending	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	57,486,456.43
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	989,862,798.50
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	-36,913.43
Payable on	
- redemptions of fund shares	-3,000,516.90
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-689,499.88
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-3,509,986.77
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-7,236,916.98
Net assets of the Subfund	982,625,881.52

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)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	554,654,228.17
Subscriptions	337,593,472.73
Redemptions	-79,057,515.31
Distribution	
Result of operations	169,435,695.93
Net assets of the Subfund at the end of the reporting period	982,625,881.52

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	1,290,423
- issued	739,584
- redeemed	-212,233
- at the end of the reporting period	1,817,774

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

Allianz Dynamic Multi Asset Strategy SRI 15

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,449,235,360.57	76.44
Equities					336,342,349.29	17.74
Argentina					743,553.11	0.04
US58733R1023	MercadoLibre	Shs	684 USD	1,209.85	743,553.11	0.04
Australia					3,864,169.03	0.20
AU000000ANN9	Ansell	Shs	51,515 AUD	25.77	891,807.06	0.05
AU000000CBA7	Commonwealth Bank of Australia	Shs	11,338 AUD	105.77	805,604.23	0.04
AU000000JBH7	JB Hi-Fi	Shs	11,460 AUD	54.22	417,413.91	0.02
AU000000MQG1	Macquarie Group	Shs	1,214 AUD	203.27	165,773.37	0.01
AU000000MTS0	Metcash	Shs	265,599 AUD	4.54	810,037.40	0.04
AU000000SHL7	Sonic Healthcare	Shs	27,120 AUD	35.48	646,392.16	0.03
AU000000WPL2	Woodside Petroleum	Shs	5,896 AUD	32.10	127,140.90	0.01
Bermuda					548,924.68	0.03
BMG9078F1077	Triton International	Shs	8,745 USD	69.86	548,924.68	0.03
Canada					12,182,783.38	0.64
CA11777Q2099	B2Gold	Shs	129,080 CAD	5.79	536,147.33	0.03
CA2652692096	Dundee Precious Metals	Shs	28,261 CAD	7.67	155,499.69	0.01
CA2918434077	Empire -A-	Shs	3,977 CAD	44.00	125,532.13	0.01
CA3518581051	Franco-Nevada	Shs	4,636 CAD	201.62	670,538.42	0.03
CA9611485090	George Weston	Shs	5,914 CAD	153.78	652,420.81	0.03
CA39138C1068	Great-West Lifeco Inc.	Shs	12,069 CAD	36.83	318,874.39	0.02
CA4488112083	Hydro One	Shs	36,987 CAD	33.48	888,344.03	0.05
CA4969024047	Kinross Gold (traded in Canada)	Shs	68,052 CAD	7.40	361,259.47	0.02
CA4969024047	Kinross Gold (traded in United States)	Shs	168,958 USD	5.92	898,720.88	0.05
CA5394811015	Loblaw Companies	Shs	9,859 CAD	111.16	786,190.94	0.04
CA56501R1064	Manulife Financial	Shs	120,285 CAD	26.91	2,322,051.25	0.12
CA7392391016	Power Corporation of Canada	Shs	29,089 CAD	39.03	814,467.90	0.04
CA85472N1096	Stantec	Shs	19,077 CAD	63.13	863,957.74	0.05
CA8849037095	Thomson Reuters	Shs	10,398 CAD	136.06	1,014,908.55	0.05
CA8911605092	Toronto-Dominion Bank	Shs	24,381 CAD	101.42	1,773,869.85	0.09
Denmark					620,351.44	0.03
DK0010244508	AP Møller - Maersk -B-	Shs	129 DKK	20,500.00	355,527.94	0.02
DK0060534915	Novo Nordisk -B-	Shs	2,581 DKK	763.20	264,823.50	0.01
Finland					1,902,344.71	0.10
FI0009000202	Kesko -B-	Shs	19,301 EUR	25.79	497,772.79	0.03
FI4000297767	Nordea Bank	Shs	147,078 SEK	98.65	1,404,571.92	0.07
France					9,477,987.57	0.50
FR0000120073	Air Liquide	Shs	3,215 EUR	159.54	512,921.10	0.03
FR0000120628	AXA	Shs	109,280 EUR	26.75	2,922,693.60	0.15
FR0000120172	Carrefour	Shs	8,774 EUR	19.55	171,531.70	0.01
FR0000125007	Compagnie de Saint-Gobain	Shs	10,004 EUR	55.43	554,521.72	0.03
FR0010221234	Eutelsat Communications	Shs	15,168 EUR	9.88	149,890.18	0.01
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	277 EUR	657.40	182,099.80	0.01
FR0010112524	Nexity	Shs	4,346 EUR	32.42	140,897.32	0.01
FR0000133308	Orange	Shs	227,081 EUR	10.73	2,437,033.29	0.13
FR0000120578	Sanofi	Shs	3,961 EUR	93.52	370,432.72	0.02
FR0000121972	Schneider Electric	Shs	6,397 EUR	152.46	975,286.62	0.05
FR0000051807	Teleperformance	Shs	788 EUR	345.00	271,860.00	0.01
FR0000120271	TotalEnergies	Shs	16,942 EUR	46.56	788,819.52	0.04
Germany					3,623,728.67	0.19
DE0005190003	Bayerische Motoren Werke	Shs	4,462 EUR	79.77	355,933.74	0.02
DE0006062144	Covestro	Shs	5,535 EUR	46.86	259,370.10	0.01
DE0008019001	Deutsche Pfandbriefbank	Shs	34,372 EUR	11.19	384,622.68	0.02
DE0005552004	Deutsche Post	Shs	38,362 EUR	44.42	1,704,040.04	0.09
DE000HLA475	Hapag-Lloyd	Shs	1,131 EUR	320.20	362,146.20	0.02
DE0006599905	Merck	Shs	1,681 EUR	192.55	323,676.55	0.02
DE0007164600	SAP	Shs	2,281 EUR	102.56	233,939.36	0.01

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets	
Hong Kong						429,922.19	0.02
KYG8187G1055	SITC International Holdings	Shs	135,000 HKD	27.75	429,922.19	0.02	
Ireland						3,044,937.86	0.16
IE00B4BNMY34	Accenture -A-	Shs	6,226 USD	338.46	1,893,393.28	0.10	
IE00BFRT3W74	Allegion	Shs	6,560 USD	113.35	668,112.70	0.03	
IE0002424939	DCC	Shs	6,922 GBP	59.26	483,431.88	0.03	
Italy						4,938,167.44	0.26
IT0001233417	A2A	Shs	246,954 EUR	1.56	385,001.29	0.02	
IT0001207098	ACEA	Shs	13,159 EUR	16.93	222,781.87	0.01	
IT0000062072	Assicurazioni Generali	Shs	122,113 EUR	20.63	2,519,191.19	0.13	
IT0005218380	Banco BPM	Shs	133,329 EUR	2.74	365,188.13	0.02	
IT0003027817	Iren	Shs	294,797 EUR	2.41	711,639.96	0.04	
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	56,437 EUR	9.14	515,947.05	0.03	
IT0004810054	Unipol Gruppo	Shs	43,579 EUR	5.01	218,417.95	0.01	
Japan						22,329,276.19	1.18
JP3112000009	AGC	Shs	19,700 JPY	4,905.00	710,577.92	0.04	
JP3119600009	Ajinomoto	Shs	8,200 JPY	3,475.00	209,543.95	0.01	
JP3711200000	Aozora Bank	Shs	35,400 JPY	2,589.00	673,971.89	0.03	
JP3822000000	H.U. Group Holdings	Shs	32,500 JPY	2,905.00	694,282.10	0.04	
JP3768600003	Haseko	Shs	15,200 JPY	1,407.00	157,269.37	0.01	
JP3854600008	Honda Motor	Shs	25,200 JPY	3,487.00	646,188.11	0.03	
JP3294460005	Inpex	Shs	29,900 JPY	1,440.00	316,621.32	0.02	
JP3137200006	Isuzu Motors	Shs	43,400 JPY	1,588.00	506,811.78	0.03	
JP3752900005	Japan Post Holdings	Shs	88,900 JPY	898.40	587,324.31	0.03	
JP3496400007	KDDI	Shs	17,900 JPY	4,005.00	527,183.76	0.03	
JP3262900008	Kintetsu World Express	Shs	41,600 JPY	3,135.00	959,041.38	0.05	
JP3877600001	Marubeni	Shs	84,600 JPY	1,426.00	887,148.58	0.05	
JP3898400001	Mitsubishi	Shs	51,900 JPY	4,601.00	1,756,006.27	0.09	
JP3902900004	Mitsubishi UFJ Financial Group	Shs	137,100 JPY	760.30	766,529.58	0.04	
JP3893600001	Mitsui	Shs	54,300 JPY	3,328.00	1,328,891.79	0.07	
JP3885780001	Mizuho Financial Group	Shs	83,400 JPY	1,567.00	961,040.12	0.05	
JP3738600000	NGK Spark Plug	Shs	20,800 JPY	1,977.00	302,396.30	0.01	
JP3735400008	Nippon Telegraph & Telephone	Shs	85,100 JPY	3,545.00	2,218,463.42	0.12	
JP3762900003	Nomura Real Estate Holdings	Shs	49,800 JPY	2,933.00	1,074,107.82	0.06	
JP3981400009	Rengo	Shs	25,600 JPY	782.00	147,215.38	0.01	
JP3500610005	Resona Holdings	Shs	300,700 JPY	524.10	1,158,921.61	0.06	
JP3420600003	Sekisui House	Shs	23,200 JPY	2,371.00	404,506.97	0.02	
JP3435000009	Sony	Shs	15,600 JPY	12,730.00	1,460,358.47	0.08	
JP3409800004	Sumitomo Forestry	Shs	31,300 JPY	2,168.00	499,010.96	0.03	
JP3890350006	Sumitomo Mitsui Financial Group	Shs	16,400 JPY	3,907.00	471,187.47	0.02	
JP3633400001	Toyota Motor	Shs	140,400 JPY	2,222.50	2,294,644.17	0.12	
JP3942800008	Yamaha Motor	Shs	30,100 JPY	2,756.00	610,031.39	0.03	
Luxembourg						325,240.65	0.02
LU1673108939	Aroundtown	Shs	60,975 EUR	5.33	325,240.65	0.02	
Norway						451,285.93	0.02
NO0005052605	Norsk Hydro	Shs	18,028 NOK	87.52	162,988.64	0.01	
NO0003733800	Orkla	Shs	35,426 NOK	78.78	288,297.29	0.01	
Singapore						860,496.74	0.05
SG1L01001701	DBS Group Holdings	Shs	36,100 SGD	35.92	860,496.74	0.05	
South Africa						144,749.90	0.01
GB00B17BBQ50	Investec	Shs	24,168 GBP	5.08	144,749.90	0.01	
Spain						4,102,444.63	0.22
ES0125220311	Acciona	Shs	622 EUR	170.30	105,926.60	0.01	
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	266,300 EUR	5.34	1,420,976.80	0.08	
ES0113900J37	Banco Santander	Shs	369,382 EUR	3.17	1,172,418.47	0.06	
ES0144580Y14	Iberdrola	Shs	36,412 EUR	10.00	364,120.00	0.02	
ES0173516115	Repsol	Shs	87,077 EUR	11.93	1,039,002.76	0.05	

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Sweden					2,592,437.23	0.14
SE0010468116	Arjo -B-	Shs	41,197	SEK 79.80	318,249.45	0.02
SE0011166610	Atlas Copco -A-	Shs	9,203	SEK 487.90	434,669.75	0.02
SE0012853455	EQT	Shs	6,841	SEK 371.00	245,692.94	0.01
SE0000202624	Getinge -B-	Shs	3,780	SEK 378.10	138,355.89	0.01
SE0015811955	Investor -A-	Shs	16,566	SEK 222.00	356,016.24	0.02
SE0000825820	Lundin Energy	Shs	24,229	SEK 395.80	928,347.25	0.05
SE0006422390	Thule Group	Shs	4,726	SEK 374.00	171,105.71	0.01
Switzerland					15,008,657.78	0.79
CH0044328745	Chubb	Shs	5,200	USD 217.50	1,016,218.20	0.05
CH0360674466	Galenica	Shs	2,624	CHF 71.35	181,959.72	0.01
CH0010645932	Givaudan	Shs	155	CHF 3,841.00	578,620.02	0.03
CH0025238863	Kuehne & Nagel International	Shs	4,446	CHF 268.10	1,158,467.15	0.06
CH0038863350	Nestlé	Shs	54,577	CHF 121.10	6,423,492.96	0.34
CH0012005267	Novartis	Shs	9,861	CHF 81.67	782,710.15	0.04
CH0024608827	Partners Group Holding	Shs	464	CHF 1,159.50	522,885.00	0.03
CH0012032048	Roche Holding	Shs	7,999	CHF 371.10	2,884,988.60	0.15
CH0418792922	Sika	Shs	3,160	CHF 309.60	950,835.71	0.05
CH0244767585	UBS Group	Shs	28,357	CHF 18.45	508,480.27	0.03
The Netherlands					9,052,574.53	0.48
NL0011794037	Ahold Delhaize	Shs	69,928	EUR 29.30	2,048,890.40	0.11
NL0010273215	ASML Holding	Shs	5,786	EUR 619.60	3,585,005.60	0.19
NL0010801007	IMCD	Shs	3,309	EUR 155.00	512,895.00	0.03
NL0000379121	Randstad	Shs	2,180	EUR 55.88	121,818.40	0.00
NL0011821392	Signify	Shs	18,828	EUR 43.28	814,875.84	0.04
NL00150001Q9	Stellantis	Shs	38,057	EUR 15.08	574,051.79	0.03
NL0009432491	Vopak	Shs	10,850	EUR 29.17	316,494.50	0.02
NL0000395903	Wolters Kluwer	Shs	11,119	EUR 97.00	1,078,543.00	0.06
United Kingdom					13,422,846.94	0.71
GB0009895292	AstraZeneca	Shs	16,470	GBP 102.52	1,989,892.75	0.10
GB0031348658	Barclays	Shs	431,046	GBP 1.52	770,842.67	0.04
GB0030913577	BT Group	Shs	120,326	GBP 1.84	260,975.41	0.01
GB00BD6K4575	Compass Group	Shs	59,445	GBP 16.73	1,171,719.09	0.06
GB00B1VNSX38	Drax Group	Shs	68,297	GBP 7.80	627,872.02	0.03
JE00BJVNSS43	Ferguson	Shs	1,417	GBP 105.00	175,348.15	0.01
GB0009252882	GlaxoSmithKline	Shs	10,710	GBP 16.65	210,132.67	0.01
GB00B06QFB75	IG Group Holdings	Shs	12,671	GBP 8.27	123,497.58	0.01
GB00BHJYC057	InterContinental Hotels Group	Shs	2,388	GBP 52.26	147,077.34	0.01
GB00B019KW72	J Sainsbury	Shs	241,826	GBP 2.56	729,663.00	0.04
IE00BZ12WP82	Linde	Shs	6,503	USD 325.62	1,902,607.44	0.10
GB0008706128	Lloyds Banking Group	Shs	2,523,700	GBP 0.48	1,429,699.82	0.08
JE00BJ1DLW90	Man Group	Shs	404,800	GBP 2.37	1,131,563.49	0.06
GB00BDR05C01	National Grid	Shs	119,123	GBP 11.76	1,651,553.64	0.09
GB00B7T77214	Natwest Group	Shs	64,876	GBP 2.20	168,132.37	0.01
GB00BDVZY77	Royal Mail	Shs	20,163	GBP 3.40	80,745.91	0.00
GB00BH4HKS39	Vodafone Group	Shs	364,568	GBP 1.25	538,702.34	0.03
GB00B1KJJ408	Whitbread	Shs	9,112	GBP 29.13	312,821.25	0.02
USA					226,675,468.69	11.95
US88579Y1010	3M	Shs	10,008	USD 151.43	1,361,706.73	0.07
US0028241000	Abbott Laboratories	Shs	17,865	USD 120.38	1,932,331.90	0.10
US00287Y1091	AbbVie	Shs	13,081	USD 163.75	1,924,627.20	0.10
US00724F1012	Adobe	Shs	9,324	USD 460.06	3,854,260.86	0.20
US0079031078	Advanced Micro Devices	Shs	1,395	USD 119.22	149,433.40	0.01
US00846U1016	Agilent Technologies	Shs	12,775	USD 135.46	1,554,878.09	0.08
US0200021014	Allstate	Shs	13,229	USD 140.39	1,668,735.69	0.09
US02079K3059	Alphabet -A-	Shs	2,703	USD 2,838.77	6,894,465.74	0.36
US02079K1079	Alphabet -C-	Shs	2,557	USD 2,852.89	6,554,508.33	0.35

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US0231351067	Amazon.com	Shs	5,959 USD	3,326.02	17,808,305.89	0.94
US0311621009	Amgen	Shs	13,892 USD	242.57	3,027,793.33	0.16
US0017441017	AMN Healthcare Services	Shs	4,195 USD	105.75	398,599.46	0.02
US0378331005	Apple	Shs	21,587 USD	177.77	3,448,062.50	0.18
US0382221051	Applied Materials	Shs	18,926 USD	135.80	2,309,313.91	0.12
US00206R1023	AT&T	Shs	57,092 USD	24.14	1,238,331.41	0.07
US0476491081	Atkore	Shs	2,406 USD	100.27	216,765.92	0.01
US0530151036	Automatic Data Processing	Shs	13,967 USD	227.76	2,858,281.20	0.15
US0536111091	Avery Dennison	Shs	3,810 USD	176.83	605,348.24	0.03
US0605051046	Bank of America	Shs	76,486 USD	43.00	2,955,117.61	0.16
US0865161014	Best Buy	Shs	5,140 USD	96.43	445,348.15	0.02
US09062X1037	Biogen	Shs	2,622 USD	211.03	497,165.81	0.03
US0905722072	Bio-Rad Laboratories -A-	Shs	958 USD	580.23	499,447.74	0.03
US09260D1072	Blackstone Group -A-	Shs	8,580 USD	127.23	980,846.80	0.05
US09739D1000	Boise Cascade	Shs	5,374 USD	71.88	347,080.40	0.02
BMG169621056	Bunge	Shs	2,242 USD	109.71	221,007.08	0.01
US1273871087	Cadence Design Systems	Shs	11,558 USD	163.31	1,695,976.51	0.09
US14149Y1082	Cardinal Health	Shs	18,184 USD	57.63	941,591.24	0.05
US14448C1045	Carrier Global	Shs	9,430 USD	47.57	403,059.54	0.02
US1488061029	Catalent	Shs	2,721 USD	110.83	270,963.15	0.01
US12504L1098	CBRE Group -A-	Shs	7,538 USD	92.77	628,330.37	0.03
US12514G1085	CDW	Shs	4,259 USD	178.82	684,302.45	0.04
US1508701034	Celanese	Shs	4,554 USD	144.64	591,842.03	0.03
US1567821046	Cerner	Shs	3,269 USD	93.65	275,072.43	0.01
US16411R2085	Cheniere Energy	Shs	10,035 USD	141.28	1,273,862.13	0.07
US1696561059	Chipotle Mexican Grill	Shs	502 USD	1,574.09	709,998.84	0.04
US17275R1023	Cisco Systems	Shs	91,458 USD	56.05	4,605,976.12	0.24
US1729674242	Citigroup	Shs	48,821 USD	54.97	2,411,330.68	0.13
US1746101054	Citizens Financial Group	Shs	12,822 USD	46.80	539,170.34	0.03
US1912161007	Coca-Cola	Shs	81,478 USD	62.21	4,554,334.52	0.24
US2058871029	Conagra Brands	Shs	15,294 USD	33.40	458,978.05	0.02
US22160K1051	Costco Wholesale	Shs	3,350 USD	576.47	1,735,185.39	0.09
US2310211063	Cummins	Shs	4,523 USD	209.57	851,687.09	0.04
US2358511028	Danaher	Shs	3,537 USD	297.36	945,022.12	0.05
US2441991054	Deere	Shs	2,926 USD	415.55	1,092,501.33	0.06
US24703L2025	Dell Technologies -C-	Shs	7,787 USD	54.32	380,061.87	0.02
US2521311074	Dexcom	Shs	1,424 USD	519.02	664,077.01	0.03
US2605571031	Dow	Shs	21,907 USD	64.26	1,264,876.12	0.07
US2786421030	eBay	Shs	14,609 USD	59.36	779,181.70	0.04
US28176E1082	Edwards Lifesciences	Shs	1,809 USD	117.09	190,319.26	0.01
US2855121099	Electronic Arts	Shs	4,712 USD	127.68	540,570.72	0.03
US5324571083	Eli Lilly	Shs	12,706 USD	289.89	3,309,530.98	0.17
US29414B1044	EPAM Systems	Shs	1,734 USD	293.00	456,500.31	0.02
US2944291051	Equifax	Shs	1,868 USD	239.53	402,032.49	0.02
US3021301094	Expeditors International of Washington	Shs	11,555 USD	105.13	1,091,493.06	0.06
US31428X1063	FedEx	Shs	835 USD	235.25	176,498.28	0.01
US31620R3030	Fidelity National Financial	Shs	17,235 USD	49.79	771,041.54	0.04
US31847R1023	First American Financial	Shs	15,360 USD	67.00	924,677.70	0.05
US3703341046	General Mills	Shs	13,736 USD	67.94	838,513.75	0.04
US3755581036	Gilead Sciences	Shs	5,034 USD	59.66	269,849.01	0.01
US38141G1040	Goldman Sachs Group	Shs	3,585 USD	335.59	1,080,992.14	0.06
US4165151048	Hartford Financial Services Group	Shs	10,624 USD	73.52	701,807.37	0.04
US40412C1018	HCA Healthcare	Shs	806 USD	254.96	184,642.41	0.01
US4364401012	Hologic	Shs	4,618 USD	76.67	318,129.36	0.02
US4370761029	Home Depot	Shs	13,957 USD	308.46	3,868,256.80	0.20
IE00BQPQVQZ61	Horizon Therapeutics	Shs	2,501 USD	105.81	237,774.22	0.01

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US4448591028	Humana	Shs	1,780 USD	439.39	702,739.78	0.04
US45168D1046	IDEXX Laboratories	Shs	3,022 USD	548.68	1,489,834.25	0.08
US4581401001	Intel	Shs	66,260 USD	51.43	3,061,909.29	0.16
US4612021034	Intuit	Shs	5,347 USD	471.95	2,267,412.52	0.12
US46120E6023	Intuitive Surgical	Shs	368 USD	304.44	100,663.93	0.01
US47233W1099	Jefferies Financial Group	Shs	34,313 USD	33.14	1,021,728.62	0.05
US4781601046	Johnson & Johnson	Shs	40,186 USD	179.59	6,484,571.68	0.34
US46625H1005	JPMorgan Chase	Shs	14,305 USD	140.54	1,806,392.73	0.10
US49338L1035	Keysight Technologies	Shs	2,394 USD	160.81	345,908.76	0.02
US49456B1017	Kinder Morgan	Shs	78,001 USD	19.09	1,337,920.98	0.07
US4824801009	KLA	Shs	2,110 USD	373.82	708,711.29	0.04
US5006432000	Korn Ferry	Shs	11,603 USD	66.40	692,249.64	0.04
US50540R4092	Laboratory Corporation of America Holdings	Shs	5,862 USD	269.00	1,416,845.38	0.07
US5128071082	Lam Research	Shs	3,070 USD	548.56	1,513,167.05	0.08
US5486611073	Lowe's Companies	Shs	12,419 USD	209.49	2,337,622.02	0.12
US5719032022	Marriott International -A-	Shs	7,858 USD	176.45	1,245,827.90	0.07
US5745991068	Masco	Shs	16,691 USD	53.35	800,094.24	0.04
US58933Y1055	Merck	Shs	33,329 USD	82.40	2,467,594.88	0.13
US59156R1086	MetLife	Shs	19,463 USD	71.63	1,252,648.14	0.07
US5949181045	Microsoft	Shs	65,821 USD	313.86	18,562,001.84	0.98
US6174464486	Morgan Stanley	Shs	14,785 USD	90.27	1,199,193.14	0.06
US6516391066	Newmont	Shs	35,757 USD	79.96	2,568,965.22	0.14
US6541061031	NIKE -B-	Shs	13,411 USD	138.54	1,669,401.16	0.09
US6556631025	Nordson	Shs	3,272 USD	229.91	675,920.35	0.04
US67066G1040	NVIDIA	Shs	36,599 USD	276.90	9,105,767.14	0.48
US6792951054	Okta	Shs	1,113 USD	152.60	152,606.86	0.01
US68268W1036	OneMain Holdings	Shs	15,578 USD	47.57	665,838.98	0.04
US6826801036	ONEOK	Shs	18,471 USD	71.71	1,190,130.25	0.06
US68389X1054	Oracle	Shs	12,528 USD	83.36	938,347.75	0.05
US68902V1070	Otis Worldwide	Shs	2,580 USD	77.75	180,237.22	0.01
US6937181088	PACCAR	Shs	4,076 USD	89.40	327,413.11	0.02
US70450Y1038	PayPal Holdings	Shs	18,521 USD	118.49	1,971,834.66	0.10
US73278L1052	Pool	Shs	1,623 USD	449.44	655,412.33	0.03
US7427181091	Procter & Gamble	Shs	31,352 USD	154.39	4,349,194.02	0.23
US7443201022	Prudential Financial	Shs	9,188 USD	120.30	993,141.15	0.05
US7475251036	QUALCOMM	Shs	2,994 USD	152.73	410,866.29	0.02
US74834L1008	Quest Diagnostics	Shs	8,495 USD	138.96	1,060,663.33	0.06
US75886F1075	Regeneron Pharmaceuticals	Shs	1,445 USD	692.38	898,952.46	0.05
US7595091023	Reliance Steel & Aluminum	Shs	1,330 USD	184.68	220,696.72	0.01
US7607591002	Republic Services	Shs	9,375 USD	134.69	1,134,569.21	0.06
US79466L3024	salesforce.com	Shs	12,208 USD	214.94	2,357,686.90	0.12
US80689H1023	Schneider National -B-	Shs	44,227 USD	26.35	1,047,110.38	0.06
IE00BKVD2N49	Seagate Technology Holdings	Shs	2,837 USD	91.37	232,909.57	0.01
US8175651046	Service Corporation International	Shs	8,991 USD	66.06	533,667.72	0.03
US81762P1021	ServiceNow	Shs	1,673 USD	573.99	862,828.80	0.05
US78467J1007	SS&C Technologies Holdings	Shs	12,281 USD	75.97	838,301.46	0.04
US8536661056	Standard Motor Products	Shs	4,389 USD	43.96	173,359.49	0.01
IE00BFY8C754	STERIS	Shs	3,657 USD	245.89	807,960.62	0.04
US8716071076	Synopsys	Shs	3,756 USD	332.59	1,122,429.66	0.06
US8740541094	Take-Two Interactive Software	Shs	1,304 USD	156.06	182,849.41	0.01
US87612E1064	Target	Shs	8,209 USD	221.96	1,637,153.26	0.09
US88160R1014	Tesla	Shs	9,896 USD	1,093.99	9,727,414.09	0.51
US8835561023	Thermo Fisher Scientific	Shs	7,567 USD	595.15	4,046,453.34	0.21
US8923561067	Tractor Supply	Shs	4,849 USD	232.85	1,014,501.73	0.05
US9026811052	UGI	Shs	4,576 USD	36.51	150,114.35	0.01
US9078181081	Union Pacific	Shs	861 USD	276.69	214,052.83	0.01

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US91324P1021	UnitedHealth Group	Shs	1,859	USD 520.82	869,944.22	0.05
US9224751084	Veeva Systems -A-	Shs	1,868	USD 214.01	359,199.15	0.02
US92343V1044	Verizon Communications	Shs	96,792	USD 51.61	4,488,463.39	0.24
US92532F1003	Vertex Pharmaceuticals	Shs	5,378	USD 256.52	1,239,556.69	0.07
US9282541013	Virtu Financial -A-	Shs	17,251	USD 37.61	582,964.32	0.03
US92826C8394	Visa -A-	Shs	10,517	USD 223.95	2,116,251.63	0.11
US0844231029	W R Berkley	Shs	13,755	USD 67.08	829,044.83	0.04
US9314271084	Walgreens Boots Alliance	Shs	18,972	USD 47.46	809,031.10	0.04
US2546871060	Walt Disney	Shs	7,379	USD 140.96	934,582.76	0.05
US94106L1098	Waste Management	Shs	1,798	USD 159.45	257,595.68	0.01
US9553061055	West Pharmaceutical Services	Shs	492	USD 418.01	184,789.01	0.01
US9746371007	Winnebago Industries	Shs	5,748	USD 55.39	286,070.11	0.02
US98978V1035	Zoetis	Shs	10,759	USD 191.32	1,849,509.83	0.10
US98980L1017	Zoom Video Communications -A-	Shs	572	USD 122.39	62,902.27	0.00
Bonds					1,107,009,083.00	58.39
Austria					14,788,372.53	0.78
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	600.0	% 117.93	707,598.48	0.04
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	2,100.0	% 141.01	2,961,246.75	0.16
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	550.0	% 177.78	977,796.82	0.05
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	200.0	% 115.61	231,214.98	0.01
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	1,500.0	% 107.90	1,618,507.50	0.08
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	1,800.0	% 100.55	1,809,827.82	0.10
AT0000A269M8	0.5000 % Austria Government EUR Bonds 19/29	EUR	3,800.0	% 98.17	3,730,399.58	0.20
AT0000A2A6W3	0.0100 % Erste Group Bank EUR MTN 19/29	EUR	3,000.0	% 91.73	2,751,780.60	0.14
Belgium					38,322,998.84	2.02
BE6248644013	3.2500 % Anheuser-Busch InBev EUR MTN 13/33	EUR	700.0	% 113.91	797,380.78	0.04
BE6265142099	2.7000 % Anheuser-Busch InBev EUR MTN 14/26	EUR	2,000.0	% 106.78	2,135,506.40	0.11
BE6285457519	2.7500 % Anheuser-Busch InBev EUR MTN 16/36	EUR	1,000.0	% 107.32	1,073,207.20	0.06
BE6320936287	3.7000 % Anheuser-Busch InBev EUR MTN 20/40	EUR	700.0	% 119.67	837,695.39	0.04
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	1,000.0	% 145.41	1,454,099.90	0.08
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	400.0	% 105.60	422,404.00	0.02
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	4,000.0	% 121.34	4,853,480.00	0.26
BE0000335449	1.0000 % Belgium Government EUR Bonds 15/31 S.75	EUR	4,000.0	% 100.56	4,022,400.00	0.21
BE0000339482	0.2000 % Belgium Government EUR Bonds 16/23 S.79	EUR	100.0	% 100.58	100,575.00	0.01
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	3,000.0	% 102.07	3,062,040.00	0.16
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	1,800.0	% 102.23	1,840,211.82	0.10
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	5,400.0	% 102.33	5,525,819.46	0.29
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	2,350.0	% 118.13	2,776,054.77	0.15
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	2,400.0	% 100.90	2,421,528.00	0.13
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	2,800.0	% 128.96	3,610,908.00	0.19
BE0002629104	1.3750 % Elia System Operator EUR MTN 19/26	EUR	1,600.0	% 100.66	1,610,515.04	0.08
BE6282460615	2.7500 % Solvay EUR Notes 15/27	EUR	1,700.0	% 104.66	1,779,173.08	0.09
Canada					2,989,980.00	0.16
XS1933874387	0.2500 % Bank of Montreal EUR MTN 19/24	EUR	3,000.0	% 99.67	2,989,980.00	0.16
Denmark					12,044,251.21	0.64
XS2410368042	0.7500 % AP Moller - Maersk EUR MTN 21/31	EUR	2,000.0	% 90.03	1,800,532.40	0.09
XS1424730973	0.7500 % Danske Bank EUR MTN 16/23	EUR	2,000.0	% 100.62	2,012,358.00	0.11
XS1145526825	2.1250 % ISS Global EUR MTN 14/24	EUR	4,200.0	% 102.55	4,307,288.16	0.23
XS2013618421	0.8750 % ISS Global EUR MTN 19/26	EUR	1,500.0	% 94.94	1,424,047.65	0.08
DK0009522732	0.8750 % Nykredit Realkredit EUR MTN 19/24	EUR	2,500.0	% 100.00	2,500,025.00	0.13
Finland					6,082,199.88	0.32
FI4000037635	2.7500 % Finland Government EUR Bonds 12/28	EUR	750.0	% 112.75	845,625.00	0.04
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	700.0	% 127.87	895,079.85	0.05
FI4000167317	0.8750 % Finland Government EUR Bonds 15/25	EUR	100.0	% 101.73	101,732.31	0.01
FI4000507231	0.1250 % Finland Government EUR Bonds 21/31	EUR	1,200.0	% 92.53	1,110,378.00	0.06
XS1956027947	2.1250 % Fortum EUR MTN 19/29	EUR	3,300.0	% 94.83	3,129,384.72	0.16
France					210,910,728.57	11.12

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR0012861821	1.5000 % Aéroports de Paris EUR Notes 15/23	EUR	2,000.0	% 101.31	2,026,123.20	0.11
FR0013044278	1.5000 % APRR EUR MTN 15/24	EUR	2,500.0	% 101.63	2,540,701.00	0.13
FR0013260551	1.6250 % APRR EUR MTN 17/32	EUR	1,300.0	% 99.47	1,293,121.70	0.07
FR0011694033	2.9500 % Autoroutes du Sud de la France EUR MTN 14/24	EUR	1,000.0	% 103.87	1,038,716.30	0.05
XS0997775837	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 13/23	EUR	3,700.0	% 104.39	3,862,504.74	0.20
XS1288858548	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	1,500.0	% 104.77	1,571,478.00	0.08
XS1750122225	0.7500 % Banque Fédérative du Crédit Mutuel EUR MTN 18/25	EUR	1,000.0	% 98.74	987,373.70	0.05
FR00140003P3	0.1000 % Banque Fédérative du Crédit Mutuel EUR MTN 20/27	EUR	1,000.0	% 92.55	925,516.30	0.05
FR0013476553	0.7500 % Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	1,000.0	% 92.28	922,811.00	0.05
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	700.0	% 94.39	660,709.42	0.03
XS1068871448	2.3750 % BNP Paribas EUR MTN 14/24	EUR	1,600.0	% 103.68	1,658,951.52	0.09
XS1419646317	1.5000 % BNP Paribas EUR MTN 16/28	EUR	1,000.0	% 100.11	1,001,072.90	0.05
XS1823532640	1.1250 % BNP Paribas EUR MTN 18/23	EUR	3,300.0	% 101.15	3,338,069.13	0.18
XS1748456974	1.1250 % BNP Paribas EUR MTN 18/26	EUR	1,000.0	% 98.94	989,437.20	0.05
FR0013431277	1.6250 % BNP Paribas EUR MTN 19/31	EUR	1,000.0	% 92.98	929,788.50	0.05
FR0011689579	3.0000 % BPCE EUR MTN 14/24	EUR	2,200.0	% 106.04	2,332,803.66	0.12
FR0013204476	0.3750 % BPCE EUR MTN 16/23	EUR	2,700.0	% 100.27	2,707,179.57	0.14
FR0013323664	1.3750 % BPCE EUR MTN 18/26	EUR	2,200.0	% 99.72	2,193,933.06	0.12
FR0013429073	0.6250 % BPCE EUR MTN 19/24	EUR	4,000.0	% 99.36	3,974,540.00	0.21
FR0013455540	0.5000 % BPCE EUR MTN 19/27	EUR	2,200.0	% 94.16	2,071,497.78	0.11
FR0013509726	0.6250 % BPCE EUR Notes 20/25	EUR	1,500.0	% 99.09	1,486,283.55	0.08
FR0013476199	0.2500 % BPCE EUR Notes 20/26	EUR	3,800.0	% 96.75	3,676,395.50	0.19
FR0012939882	1.1250 % Caisse Française de Financement Local EUR Notes 15/25	EUR	800.0	% 100.79	806,326.00	0.04
FR0012447696	0.7500 % Compagnie de Financement Foncier EUR Notes 15/25	EUR	1,000.0	% 99.91	999,123.40	0.05
XS1962571011	1.8750 % Compagnie de Saint-Gobain EUR MTN 19/31	EUR	500.0	% 100.00	499,998.45	0.03
FR0013201126	0.3750 % Compagnie Financière et Industrielle des Autoroutes EUR MTN 16/25	EUR	1,000.0	% 98.09	980,924.90	0.05
XS1069521083	2.3750 % Crédit Agricole (London) EUR MTN 14/24	EUR	1,000.0	% 103.81	1,038,136.50	0.05
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	2,000.0	% 108.59	2,171,865.80	0.11
FR0013348802	0.8750 % Crédit Agricole Home Loan EUR MTN 18/28	EUR	2,000.0	% 98.51	1,970,267.40	0.10
FR0013417334	0.8750 % Crédit Agricole Home Loan EUR MTN 19/34	EUR	500.0	% 94.18	470,919.25	0.02
FR0013450822	0.3750 % Crédit Mutuel Arkea EUR MTN 19/28	EUR	2,000.0	% 92.14	1,842,720.80	0.10
FR0011182542	4.1250 % Crédit Mutuel Home Loan EUR MTN 12/24	EUR	500.0	% 106.61	533,047.05	0.03
FR0011991306	1.7500 % Crédit Mutuel Home Loan EUR MTN 14/24	EUR	3,200.0	% 102.52	3,280,499.52	0.17
FR0011527241	2.6000 % Danone EUR MTN 13/23	EUR	2,000.0	% 102.97	2,059,433.40	0.11
FR0012602761	1.0000 % Engie EUR MTN 15/26	EUR	1,600.0	% 98.92	1,582,761.44	0.08
FR0013504644	1.3750 % Engie EUR Notes 20/25	EUR	3,800.0	% 100.72	3,827,302.62	0.20
FR0013463668	0.3750 % EssilorLuxottica EUR MTN 19/27	EUR	1,000.0	% 95.30	952,963.00	0.05
FR0013516069	0.3750 % EssilorLuxottica EUR MTN 20/26	EUR	1,600.0	% 97.35	1,557,565.92	0.08
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	2,500.0	% 147.69	3,692,220.75	0.19
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	4,700.0	% 144.31	6,782,718.99	0.36
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	2,600.0	% 166.66	4,333,268.42	0.23
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	6,000.0	% 142.02	8,521,399.80	0.45
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	6,000.0	% 153.71	9,222,520.20	0.49
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	4,000.0	% 112.23	4,489,253.20	0.24
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	2,000.0	% 111.53	2,230,635.00	0.12
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	5,100.0	% 102.51	5,227,806.00	0.28
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	5,000.0	% 104.59	5,229,350.00	0.28
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	4,950.0	% 137.29	6,795,863.42	0.36
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	5,000.0	% 113.29	5,664,650.00	0.30

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	100.0	% 100.43	100,433.25	0.01
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	7,200.0	% 105.13	7,569,648.00	0.40
FR0013154028	1.7500 % France Government EUR Bonds 16/66	EUR	4,700.0	% 107.16	5,036,473.00	0.27
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	3,000.0	% 100.28	3,008,490.00	0.16
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	4,000.0	% 113.37	4,534,880.00	0.24
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	4,000.0	% 100.03	4,001,250.00	0.21
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	4,000.0	% 101.38	4,055,160.00	0.21
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	1,500.0	% 93.85	1,407,694.95	0.07
FR0014002WK3	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	9,000.0	% 90.89	8,180,002.80	0.43
FR0013205069	1.0000 % Gecina EUR MTN 16/29	EUR	1,000.0	% 95.67	956,670.50	0.05
FR0014003GX7	1.0000 % Imerys EUR Notes 21/31	EUR	1,000.0	% 85.59	855,861.90	0.05
XS1408317433	1.0000 % Orange EUR MTN 16/25	EUR	3,300.0	% 100.11	3,303,512.52	0.17
FR0013359197	1.0000 % Orange EUR MTN 18/25	EUR	2,200.0	% 99.92	2,198,220.64	0.12
FR0013396512	1.1250 % Orange EUR MTN 19/24	EUR	2,000.0	% 101.28	2,025,634.60	0.11
FR0013396520	2.0000 % Orange EUR MTN 19/29	EUR	2,000.0	% 103.69	2,073,888.80	0.11
FR0013506292	1.2500 % Orange EUR MTN 20/27	EUR	1,600.0	% 100.00	1,600,028.80	0.08
FR0013506300	1.6250 % Orange EUR MTN 20/32	EUR	1,000.0	% 100.15	1,001,450.30	0.05
FR0013169778	1.0000 % RCI Banque EUR MTN 16/23	EUR	600.0	% 100.07	600,421.80	0.03
FR0013201597	0.5000 % RCI Banque EUR MTN 16/23	EUR	2,400.0	% 99.12	2,378,913.84	0.13
FR0013448669	0.2500 % RCI Banque EUR MTN 19/23	EUR	3,000.0	% 99.82	2,994,525.90	0.16
FR0013393774	2.0000 % RCI Banque EUR MTN 19/24	EUR	2,000.0	% 100.50	2,009,986.80	0.11
XS1418786890	0.7500 % Société Générale EUR MTN 16/23	EUR	3,500.0	% 100.97	3,534,116.95	0.19
FR0013358496	0.2500 % Société Générale EUR MTN 18/23	EUR	200.0	% 100.09	200,173.16	0.01
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	4,000.0	% 100.39	4,015,420.40	0.21
FR0013410818	1.7500 % Société Générale EUR MTN 19/29	EUR	1,200.0	% 98.09	1,177,132.68	0.06
FR0013448859	0.8750 % Société Générale EUR MTN 19/29	EUR	2,500.0	% 92.10	2,302,492.25	0.12
FR0014004GE5	0.2500 % Société Générale EUR MTN 21/27	EUR	2,000.0	% 93.17	1,863,352.80	0.10
FR0013479276	0.7500 % Société Générale EUR Notes 20/27	EUR	1,000.0	% 95.29	952,864.60	0.05
FR0012949923	1.7500 % Suez EUR MTN 15/25	EUR	1,600.0	% 101.93	1,630,928.32	0.09
FR0013333002	2.2500 % Unibail-Rodamco-Westfield EUR MTN 18/38	EUR	1,000.0	% 91.22	912,188.40	0.05
FR0013394681	0.8920 % Veolia Environnement EUR MTN 19/24	EUR	1,600.0	% 100.59	1,609,415.68	0.09
FR0013220399	1.1250 % Vivendi EUR Notes 16/23	EUR	2,300.0	% 100.81	2,318,615.97	0.12
FR0013176310	1.8750 % Vivendi EUR Notes 16/26	EUR	1,500.0	% 103.22	1,548,330.00	0.08
Germany					123,962,924.92	6.54
DE000AAR0223	0.1250 % Aareal Bank EUR MTN 18/23	EUR	200.0	% 100.02	200,042.98	0.01
DE000AAR0322	0.7500 % Aareal Bank EUR MTN 22/28	EUR	2,000.0	% 93.24	1,864,856.20	0.10
XS1017833242	2.5000 % BASF EUR MTN 14/24	EUR	2,200.0	% 103.58	2,278,658.36	0.12
XS1823502650	0.8750 % BASF EUR Notes 18/25	EUR	1,000.0	% 99.90	999,002.10	0.05
XS2176558620	1.5000 % Bertelsmann EUR MTN 20/30	EUR	500.0	% 97.70	488,491.95	0.03
DE000CZ40NG4	1.2500 % Commerzbank EUR MTN 18/23	EUR	2,200.0	% 100.76	2,216,630.90	0.12
DE000CZ40MM4	1.8750 % Commerzbank EUR MTN 18/28	EUR	1,700.0	% 98.81	1,679,750.62	0.09
DE000CZ45VB7	0.2500 % Commerzbank EUR MTN 19/24	EUR	2,700.0	% 97.53	2,633,439.87	0.14
DE000CZ45VM4	0.8750 % Commerzbank EUR MTN 20/27	EUR	2,000.0	% 95.17	1,903,317.40	0.10
DE000CB0HRY3	0.1000 % Commerzbank EUR MTN 21/25	EUR	2,000.0	% 96.34	1,926,754.00	0.10
DE000DL19T26	1.7500 % Deutsche Bank EUR MTN 18/28	EUR	1,700.0	% 96.40	1,638,782.15	0.09
DE000DL19US6	2.6250 % Deutsche Bank EUR MTN 19/26	EUR	2,700.0	% 102.12	2,757,138.75	0.15
DE000DL19U23	1.6250 % Deutsche Bank EUR MTN 20/27	EUR	3,200.0	% 97.11	3,107,618.56	0.16
DE000DL19U31	0.1250 % Deutsche Bank EUR Notes 20/30	EUR	1,000.0	% 92.12	921,203.30	0.05
XS1388661735	1.2500 % Deutsche Post EUR MTN 16/26	EUR	1,000.0	% 101.02	1,010,197.80	0.05
XS2069380991	0.2500 % E.ON EUR MTN 19/26	EUR	1,000.0	% 95.24	952,387.90	0.05
XS2178769159	1.5000 % Fresenius Medical Care EUR MTN 20/30	EUR	1,000.0	% 95.27	952,695.80	0.05
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	3,000.0	% 142.74	4,282,349.70	0.23
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34 S.3	EUR	7,040.0	% 149.54	10,527,264.00	0.56
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37 S.5	EUR	2,500.0	% 147.67	3,691,675.00	0.19

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39 S.2007	EUR	5,000.0	% 158.53	7,926,450.00	0.42
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	2,500.0	% 138.94	3,473,399.75	0.18
DE0001102366	1.0000 % Germany Government EUR Bonds 14/24	EUR	5,700.0	% 102.29	5,830,644.00	0.31
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	3,200.0	% 142.53	4,560,800.00	0.24
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	1,450.0	% 100.74	1,460,773.50	0.08
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	3,000.0	% 114.36	3,430,920.00	0.18
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	4,200.0	% 100.20	4,208,358.00	0.22
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	3,200.0	% 98.47	3,151,007.68	0.17
DE0001135085	4.7500 % Germany Government EUR Bonds 98/28 S.98	EUR	300.0	% 126.52	379,548.00	0.02
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	6,000.0	% 96.13	5,767,559.40	0.30
DE0001030732	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	3,000.0	% 94.96	2,848,830.00	0.15
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	3,550.0	% 82.35	2,923,531.15	0.15
XS1529515584	1.5000 % HeidelbergCement EUR MTN 16/25	EUR	2,100.0	% 100.60	2,112,687.36	0.11
DE000A2LQSH4	0.7500 % Kreditanstalt für Wiederaufbau EUR MTN 18/28	EUR	4,050.0	% 99.48	4,029,100.38	0.21
DE000A168Y55	0.3750 % Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	1,000.0	% 98.98	989,752.60	0.05
DE000A168023	1.0000 % Land Berlin EUR Notes 16/32 S.488	EUR	4,000.0	% 98.56	3,942,272.40	0.21
XS2433240764	0.5000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 22/37	EUR	2,500.0	% 87.76	2,193,956.75	0.12
XS1347758663	0.3750 % Landwirtschaftliche Rentenbank EUR MTN 16/24	EUR	100.0	% 100.20	100,203.54	0.01
DE000A2GSLY0	1.0000 % Mercedes-Benz Group EUR MTN 17/27	EUR	2,200.0	% 98.02	2,156,361.90	0.11
DE000A13SL34	1.7500 % SAP EUR MTN 14/27	EUR	1,800.0	% 103.11	1,856,064.24	0.10
DE000SK003B9	1.1250 % Sparkasse KölnBonn EUR MTN 14/24	EUR	800.0	% 101.09	808,702.32	0.04
DE000A2NB9V2	0.1000 % State of Berlin EUR MTN 19/30	EUR	2,200.0	% 93.05	2,047,158.96	0.11
DE000NRW0KMO	1.7500 % State of North Rhine-Westphalia EUR MTN 17/57	EUR	2,100.0	% 108.25	2,273,151.51	0.12
DE000A2TR208	0.7500 % State of Saxony-Anhalt EUR Notes 19/29	EUR	2,200.0	% 98.55	2,168,142.68	0.11
XS1893631769	2.2500 % Volkswagen Financial Services EUR MTN 18/26	EUR	1,500.0	% 101.47	1,522,109.85	0.08
XS2282094494	0.2500 % Volkswagen Leasing EUR MTN 21/26	EUR	1,700.0	% 94.52	1,606,897.46	0.08
XS2343821794	0.0000 % Volkswagen Leasing EUR Zero-Coupon MTN 19.07.2024	EUR	1,500.0	% 97.40	1,460,943.60	0.08
DE000A3MP4V7	0.7500 % Vonovia EUR MTN 21/32	EUR	1,500.0	% 85.63	1,284,484.65	0.07
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	1,500.0	% 94.46	1,416,855.90	0.07
Ireland					18,832,968.73	0.99
XS2168478068	1.2500 % CRH SMW Finance EUR MTN 20/26	EUR	1,500.0	% 98.76	1,481,374.50	0.08
XS2325565104	0.5000 % Fresenius Finance Ireland EUR MTN 21/28	EUR	2,000.0	% 91.37	1,827,464.00	0.10
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	3,600.0	% 106.64	3,838,968.00	0.20
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	2,900.0	% 112.09	3,250,610.00	0.17
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	2,000.0	% 112.15	2,242,998.40	0.12
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	1,600.0	% 102.02	1,632,256.00	0.08
IE00BDHDPR44	0.9000 % Ireland Government EUR Bonds 18/28	EUR	3,000.0	% 100.79	3,023,790.00	0.16
IE00BKFVC345	0.4000 % Ireland Government EUR Bonds 20/35	EUR	1,700.0	% 90.32	1,535,507.83	0.08
Italy					199,586,140.67	10.53
XS1023703090	3.6250 % Eni EUR MTN 14/29	EUR	2,000.0	% 112.07	2,241,392.20	0.12
XS1493322355	0.6250 % Eni EUR MTN 16/24	EUR	2,000.0	% 99.09	1,981,789.80	0.10
XS2107315470	0.6250 % Eni EUR MTN 20/30	EUR	2,200.0	% 89.98	1,979,580.46	0.10
XS2344735811	0.3750 % Eni EUR MTN 21/28	EUR	2,000.0	% 91.99	1,839,765.80	0.10
XS1551306951	1.3750 % Intesa Sanpaolo EUR MTN 17/24	EUR	2,000.0	% 101.43	2,028,624.60	0.11
XS1785340172	1.7500 % Intesa Sanpaolo EUR MTN 18/28	EUR	1,000.0	% 98.71	987,079.40	0.05
XS2089368596	0.7500 % Intesa Sanpaolo EUR MTN 19/24	EUR	1,900.0	% 99.30	1,886,746.36	0.10
XS2081018629	1.0000 % Intesa Sanpaolo EUR MTN 19/26	EUR	2,200.0	% 96.55	2,124,095.16	0.11

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2179037697	2.1250 % Intesa Sanpaolo EUR MTN 20/25	EUR	2,900.0	% 102.34	2,967,716.16	0.16
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	2,200.0	% 136.12	2,994,563.00	0.16
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	6,500.0	% 131.87	8,571,517.50	0.45
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	7,800.0	% 122.34	9,542,428.74	0.50
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	4,000.0	% 138.30	5,532,100.00	0.29
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	12,500.0	% 113.21	14,151,041.25	0.75
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	9,500.0	% 119.22	11,326,303.75	0.60
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	4,200.0	% 140.64	5,906,922.00	0.31
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	7,500.0	% 112.81	8,461,031.25	0.45
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	2,000.0	% 115.33	2,306,685.00	0.12
IT0005215246	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	10,000.0	% 100.89	10,089,200.00	0.53
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	2,000.0	% 105.45	2,108,980.00	0.11
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	500.0	% 100.57	502,825.00	0.03
IT0005246340	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	15,000.0	% 102.76	15,414,300.00	0.81
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	6,000.0	% 104.00	6,240,120.00	0.33
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	2,600.0	% 119.66	3,111,055.74	0.16
IT0005344335	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	11,000.0	% 103.60	11,395,477.50	0.60
IT0005327306	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	4,500.0	% 101.70	4,576,432.50	0.24
IT0005345183	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	10,000.0	% 105.34	10,534,050.00	0.56
IT0005386245	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	3,000.0	% 98.81	2,964,262.50	0.16
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	10,000.0	% 103.77	10,377,075.00	0.55
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	3,000.0	% 111.04	3,331,072.50	0.18
IT0005422891	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	13,000.0	% 91.08	11,839,938.50	0.62
IT0005433690	0.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/28	EUR	10,000.0	% 92.52	9,252,250.00	0.49
IT0005449969	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/31	EUR	3,500.0	% 90.39	3,163,728.75	0.17
XS2433226854	1.2500 % Snam EUR MTN 22/34	EUR	2,000.0	% 90.36	1,807,220.00	0.09
XS1846631049	2.8750 % Telecom Italia (Milano) EUR MTN 18/26	EUR	1,000.0	% 96.50	965,026.30	0.05
XS2237901355	0.3750 % Terna Rete Elettrica Nazionale EUR MTN 20/30	EUR	1,000.0	% 88.04	880,403.00	0.05
XS2063547041	0.5000 % UniCredit EUR MTN 19/25	EUR	3,000.0	% 96.93	2,907,816.30	0.15
XS2289133758	0.8500 % UniCredit EUR MTN 21/31	EUR	1,500.0	% 86.37	1,295,524.65	0.07
Japan					1,942,676.40	0.10
XS2305026762	0.1000 % NTT Finance EUR Notes 21/25	EUR	2,000.0	% 97.13	1,942,676.40	0.10
Luxembourg					73,477,369.19	3.88
XS2002532724	1.2080 % Becton Dickinson Euro Finance EUR Notes 19/26	EUR	1,600.0	% 98.99	1,583,777.76	0.08
XS2050406177	1.3500 % DH Europe Finance II EUR Notes 19/39	EUR	1,000.0	% 88.55	885,510.90	0.05
EU000A1G0AJ7	3.8750 % European Financial Stability Facility EUR MTN 12/32	EUR	2,000.0	% 126.19	2,523,835.40	0.13

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Investment Portfolio as at 31/03/2022

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EU000A1G0AT6	3.3750 % European Financial Stability Facility EUR MTN 12/37	EUR	4,200.0	% 128.33	5,389,798.26	0.28
EU000A1G0BC0	1.8750 % European Financial Stability Facility EUR MTN 13/23	EUR	100.0	% 102.36	102,358.01	0.01
EU000A1G0BJ5	3.0000 % European Financial Stability Facility EUR MTN 13/34	EUR	4,700.0	% 120.57	5,666,624.56	0.30
EU000A1G0BN7	2.1250 % European Financial Stability Facility EUR MTN 14/24	EUR	600.0	% 103.54	621,255.96	0.03
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	4,000.0	% 120.62	4,824,866.80	0.25
EU000A1G0DE2	0.2000 % European Financial Stability Facility EUR MTN 15/25	EUR	7,150.0	% 98.88	7,069,770.57	0.37
EU000A1G0DJ1	1.3750 % European Financial Stability Facility EUR MTN 16/47	EUR	4,300.0	% 102.05	4,388,271.26	0.23
EU000A1G0DR4	0.7500 % European Financial Stability Facility EUR MTN 17/27	EUR	4,900.0	% 99.80	4,890,206.86	0.26
EU000A1G0DT0	1.2500 % European Financial Stability Facility EUR MTN 17/33	EUR	2,000.0	% 100.74	2,014,788.80	0.11
EU000A1G0DN3	2.0000 % European Financial Stability Facility EUR MTN 17/56	EUR	4,200.0	% 119.47	5,017,611.06	0.26
EU000A1G0D70	0.9500 % European Financial Stability Facility EUR MTN 18/28	EUR	5,000.0	% 100.40	5,020,087.50	0.27
EU000A1G0ED2	0.8750 % European Financial Stability Facility EUR MTN 19/35	EUR	3,000.0	% 95.44	2,863,173.00	0.15
EU000A1G0EP6	0.1250 % European Financial Stability Facility EUR Notes 22/30	EUR	6,000.0	% 93.30	5,598,169.20	0.30
EU000A1G0EK7	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 13.10.2027	EUR	3,750.0	% 95.47	3,580,055.63	0.19
EU000A1G0EL5	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 20.01.2031	EUR	8,500.0	% 91.29	7,759,349.10	0.41
XS1420338102	2.2500 % Holcim Finance Luxembourg EUR MTN 16/28	EUR	1,600.0	% 102.48	1,639,648.96	0.09
XS1319652902	0.7500 % Nestlé Finance International EUR MTN 15/23	EUR	500.0	% 100.75	503,745.45	0.03
XS1707075245	1.7500 % Nestlé Finance International EUR MTN 17/37	EUR	1,500.0	% 102.30	1,534,464.15	0.08
Mexico					2,020,554.40	0.11
XS1379122523	2.1250 % América Móvil EUR Notes 16/28	EUR	2,000.0	% 101.03	2,020,554.40	0.11
New Zealand					1,849,611.00	0.10
XS2362968906	0.1000 % Westpac Securities (London) EUR Notes 21/27	EUR	2,000.0	% 92.48	1,849,611.00	0.10
Norway					13,938,579.09	0.74
XS2341719503	0.0100 % DNB Boligkreditt EUR Notes 21/28	EUR	3,000.0	% 93.44	2,803,305.30	0.15
XS1482554075	0.2500 % SpareBank 1 Boligkreditt EUR MTN 16/26	EUR	2,800.0	% 96.76	2,709,243.04	0.14
XS1943561883	1.0000 % Sparebank 1 Boligkreditt EUR MTN 19/29	EUR	3,200.0	% 98.86	3,163,443.52	0.17
XS1967582831	0.6250 % SpareBank 1 SR-Bank EUR MTN 19/24	EUR	3,900.0	% 99.74	3,890,053.83	0.21
XS2001738991	1.7500 % Telenor EUR MTN 19/34	EUR	1,400.0	% 98.04	1,372,533.40	0.07
Poland					20,746,113.50	1.09
XS1346201616	1.5000 % Poland Government EUR MTN 16/26	EUR	4,300.0	% 101.71	4,373,729.09	0.23
XS1346201889	2.3750 % Poland Government EUR MTN 16/36	EUR	1,500.0	% 101.64	1,524,635.25	0.08
XS1508566392	1.0000 % Poland Government EUR MTN 16/28	EUR	2,200.0	% 98.24	2,161,316.74	0.11
XS1508566558	2.0000 % Poland Government EUR MTN 16/46	EUR	1,000.0	% 97.39	973,888.10	0.05
XS1584894650	1.3750 % Poland Government EUR MTN 17/27	EUR	8,700.0	% 100.76	8,766,516.72	0.46
XS1958534528	1.0000 % Poland Government EUR MTN 19/29	EUR	3,000.0	% 98.20	2,946,027.60	0.16
Portugal					33,263,005.00	1.75
PTBSRJOM0023	1.2500 % Banco Santander Totta EUR Notes 17/27	EUR	5,000.0	% 100.96	5,047,807.00	0.27
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	600.0	% 132.28	793,686.00	0.04
PTOTEQOE0015	5.6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	2,100.0	% 110.34	2,317,161.00	0.12
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	2,500.0	% 120.47	3,011,725.00	0.16

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Investment Portfolio as at 31/03/2022

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PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	1,500.0	% 108.35	1,625,190.00	0.09
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	1,100.0	% 143.12	1,574,309.00	0.08
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	6,500.0	% 109.47	7,115,290.00	0.37
PTOTEUOE0019	4.1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	7,000.0	% 116.76	8,172,850.00	0.43
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	1,650.0	% 107.23	1,769,361.00	0.09
PTOTEWOE0017	2.2500 % Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	1,700.0	% 107.98	1,835,626.00	0.10
Romania					26,259,103.38	1.38
XS2178857954	3.6240 % Romania Government EUR Bonds 20/30	EUR	5,400.0	% 97.75	5,278,587.48	0.28
XS1313004928	3.8750 % Romania Government EUR MTN 15/35	EUR	1,600.0	% 93.91	1,502,560.00	0.08
XS1599193403	2.3750 % Romania Government EUR MTN 17/27	EUR	7,600.0	% 97.88	7,438,914.96	0.39
XS1892141620	2.8750 % Romania Government EUR MTN 18/29	EUR	6,000.0	% 97.52	5,851,372.80	0.31
XS1768067297	2.5000 % Romania Government EUR MTN 18/30	EUR	2,500.0	% 92.25	2,306,312.50	0.12
XS2027596530	2.1240 % Romania Government EUR MTN 19/31	EUR	2,400.0	% 85.49	2,051,712.00	0.11
XS2109812508	2.0000 % Romania Government EUR MTN 20/32	EUR	2,200.0	% 83.17	1,829,643.64	0.09
Slovakia					3,126,329.18	0.16
SK4000017059	1.0000 % Slovakia Government EUR Bonds 20/30 S.237	EUR	1,000.0	% 98.74	987,382.70	0.05
SK4000017166	1.0000 % Slovakia Government EUR Bonds 20/32 S.239	EUR	2,200.0	% 97.22	2,138,946.48	0.11
Slovenia					3,885,434.60	0.20
SI0002103487	1.5000 % Slovenia Government EUR Bonds 15/35	EUR	2,000.0	% 97.76	1,955,277.20	0.10
SI0002103990	0.8750 % Slovenia Government EUR Bonds 20/30	EUR	2,000.0	% 96.51	1,930,157.40	0.10
Spain					138,069,179.52	7.28
XS1967636199	3.0000 % Abertis Infraestructuras EUR MTN 19/31	EUR	1,000.0	% 106.23	1,062,338.10	0.06
XS2195092601	2.2500 % Abertis Infraestructuras EUR MTN 20/29	EUR	1,000.0	% 101.64	1,016,374.20	0.05
XS2236363573	1.8750 % Amadeus IT Group EUR MTN 20/28	EUR	1,000.0	% 100.02	1,000,220.00	0.05
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	3,300.0	% 98.81	3,260,758.05	0.17
XS2182404298	0.7500 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/25	EUR	1,600.0	% 99.38	1,590,071.36	0.08
XS2013745703	1.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	2,000.0	% 98.32	1,966,493.60	0.10
XS2168647357	1.3750 % Banco Santander EUR MTN 20/26	EUR	3,300.0	% 99.81	3,293,609.88	0.17
XS2404651163	1.0000 % Banco Santander EUR MTN 21/31	EUR	1,100.0	% 91.37	1,005,060.21	0.05
ES0413900129	3.8750 % Banco Santander EUR Notes 06/26 S.12	EUR	3,500.0	% 110.96	3,883,685.40	0.20
ES0413900574	0.1250 % Banco Santander EUR Notes 19/30	EUR	2,200.0	% 91.50	2,012,967.88	0.11
XS1614722806	1.1250 % CaixaBank EUR MTN 17/24	EUR	1,000.0	% 100.41	1,004,110.90	0.05
XS1897489578	1.7500 % CaixaBank EUR MTN 18/23	EUR	3,100.0	% 101.99	3,161,637.30	0.17
XS1968846532	1.1250 % CaixaBank EUR MTN 19/26	EUR	2,000.0	% 98.63	1,972,530.40	0.10
XS2102931594	0.3750 % CaixaBank EUR MTN 20/25	EUR	3,300.0	% 97.82	3,228,108.51	0.17
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	1,000.0	% 103.98	1,039,842.50	0.05
XS1177459531	1.2500 % Enagás Financiaciones EUR MTN 15/25	EUR	2,200.0	% 100.84	2,218,546.66	0.12
XS2343540519	0.5000 % Red Eléctrica Financiaciones EUR MTN 21/33	EUR	500.0	% 90.47	452,372.65	0.02
XS2305600723	0.0000 % Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	1,800.0	% 94.76	1,705,755.96	0.09
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	2,400.0	% 141.67	3,399,984.00	0.18
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	1,300.0	% 133.75	1,738,724.00	0.09
ES0000012157	4.7000 % Spain Government EUR Bonds 09/41	EUR	3,700.0	% 147.53	5,458,647.00	0.29
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	6,500.0	% 113.17	7,356,310.00	0.39
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24	EUR	9,100.0	% 107.41	9,774,492.00	0.52
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	7,000.0	% 105.66	7,395,920.00	0.39
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	5,200.0	% 104.73	5,445,700.00	0.29
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	2,200.0	% 102.36	2,251,942.00	0.12

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ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	7,000.0	% 119.35	8,354,220.00	0.44
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	2,300.0	% 129.19	2,971,278.00	0.16
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	3,500.0	% 102.73	3,595,444.65	0.19
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	2,550.0	% 108.64	2,770,269.00	0.15
ES0000012B62	0.3500 % Spain Government EUR Bonds 18/23	EUR	3,300.0	% 100.73	3,324,024.00	0.18
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	8,000.0	% 102.44	8,195,519.20	0.43
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	12,300.0	% 102.41	12,596,797.77	0.66
ES0000012G42	1.2000 % Spain Government EUR Bonds 20/40	EUR	2,450.0	% 89.55	2,193,999.26	0.12
ES0000012H41	0.1000 % Spain Government EUR Bonds 21/31	EUR	6,000.0	% 89.39	5,363,550.00	0.28
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	1,500.0	% 91.73	1,375,977.60	0.07
ES0000012F84	0.0000 % Spain Government EUR Zero-Coupon Bonds 30.04.2023	EUR	100.0	% 100.43	100,429.00	0.01
ES0000012F92	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2025	EUR	3,000.0	% 98.92	2,967,450.00	0.16
XS1550951138	2.3180 % Telefónica Emisiones EUR MTN 17/28	EUR	2,200.0	% 105.14	2,312,973.52	0.12
XS1877846110	1.4950 % Telefónica Emisiones EUR MTN 18/25	EUR	2,700.0	% 101.71	2,746,269.36	0.15
XS1756296965	1.4470 % Telefónica Emisiones EUR MTN 18/27	EUR	1,000.0	% 100.77	1,007,721.50	0.05
XS2177442295	1.8070 % Telefónica Emisiones EUR MTN 20/32	EUR	500.0	% 99.41	497,054.10	0.03
Supranational					24,867,875.33	1.31
EU000A283867	0.1000 % European Union EUR MTN 20/40	EUR	2,000.0	% 80.28	1,605,527.40	0.08
EU000A3KNYG5	0.4500 % European Union EUR MTN 21/46	EUR	4,000.0	% 82.89	3,315,511.60	0.17
EU000A3KP2Z3	0.2500 % European Union EUR MTN 21/36	EUR	2,500.0	% 87.01	2,175,197.50	0.11
XS0219724878	4.0000 % European Investment Bank EUR MTN 05/37	EUR	1,600.0	% 138.64	2,218,188.00	0.12
XS0427291751	4.5000 % European Investment Bank EUR MTN 09/25	EUR	3,100.0	% 113.39	3,515,010.02	0.19
XS0505157965	4.0000 % European Investment Bank EUR MTN 10/30	EUR	4,550.0	% 123.78	5,631,817.10	0.30
XS0755873253	3.5000 % European Investment Bank EUR MTN 12/27	EUR	5,650.0	% 113.39	6,406,623.71	0.34
Sweden					3,744,355.80	0.20
XS2265968284	0.0100 % Svenska Handelsbanken EUR MTN 20/27	EUR	2,000.0	% 92.22	1,844,409.20	0.10
XS2404629235	0.1250 % Svenska Handelsbanken EUR MTN 21/26	EUR	2,000.0	% 95.00	1,899,946.60	0.10
Switzerland					2,975,665.00	0.16
XS2326546434	0.0100 % UBS (London) EUR MTN 21/26	EUR	2,200.0	% 95.26	2,095,767.30	0.11
CH0595205532	0.6250 % UBS Group EUR Notes 21/33	EUR	1,000.0	% 87.99	879,897.70	0.05
The Netherlands					90,751,881.66	4.79
XS0968926757	2.5000 % ABN AMRO Bank EUR MTN 13/23	EUR	200.0	% 103.28	206,564.88	0.01
XS1218821756	1.0000 % ABN AMRO Bank EUR MTN 15/25	EUR	3,300.0	% 100.84	3,327,876.42	0.18
XS1856791873	0.5000 % ABN AMRO Bank EUR MTN 18/23	EUR	3,200.0	% 100.54	3,217,304.64	0.17
XS1548458014	1.1250 % ABN AMRO Bank EUR Notes 17/32	EUR	2,900.0	% 98.36	2,852,313.27	0.15
XS2102283061	0.6000 % ABN AMRO Bank EUR Notes 20/27	EUR	1,600.0	% 96.24	1,539,850.56	0.08
XS2348638433	1.0000 % ABN AMRO Bank EUR Notes 21/33	EUR	500.0	% 91.13	455,653.90	0.02
DE000A2RWAY2	1.5000 % Allianz Finance II EUR MTN 19/30	EUR	1,800.0	% 99.48	1,790,603.64	0.09
XS1747444245	0.3750 % BMW Finance EUR MTN 18/23	EUR	3,300.0	% 100.31	3,310,177.20	0.17
XS2010447238	0.7500 % BMW Finance EUR MTN 19/26	EUR	1,600.0	% 98.38	1,574,006.40	0.08
XS2102357014	0.3750 % BMW Finance EUR MTN 20/27	EUR	2,200.0	% 96.25	2,117,481.08	0.11
XS2102357105	0.8750 % BMW Finance EUR MTN 20/32	EUR	1,600.0	% 93.48	1,495,695.84	0.08
XS2280845491	0.0000 % BMW Finance EUR Zero-Coupon MTN 11.01.2026	EUR	1,600.0	% 95.90	1,534,420.48	0.08
XS2102355588	0.0000 % BMW Finance EUR Zero-Coupon MTN 14.04.2023	EUR	300.0	% 100.10	300,288.09	0.02
XS2270147924	0.9330 % BP Capital Markets EUR MTN 20/40	EUR	1,000.0	% 78.30	783,003.00	0.04
XS2193657561	1.1250 % Conti-Gummi Finance EUR Notes 20/24	EUR	1,000.0	% 100.13	1,001,316.20	0.05
XS0553728709	4.5000 % Deutsche Telekom International Finance EUR MTN 10/30	EUR	1,600.0	% 121.45	1,943,160.48	0.10
XS1382792197	0.6250 % Deutsche Telekom International Finance EUR MTN 16/23	EUR	3,300.0	% 100.62	3,320,330.64	0.18
XS1215181980	1.0000 % DSM EUR MTN 15/25	EUR	1,600.0	% 100.11	1,601,730.72	0.08
XS0982019126	3.0000 % E.ON International Finance EUR MTN 13/24	EUR	1,600.0	% 104.51	1,672,160.16	0.09
XS1222590488	2.0000 % EDP Finance EUR MTN 15/25	EUR	2,200.0	% 102.69	2,259,272.18	0.12
XS1846632104	1.6250 % EDP Finance EUR MTN 18/26	EUR	1,600.0	% 101.19	1,618,969.76	0.09

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2306988564	0.5000 % EnBW International Finance EUR MTN 21/33	EUR	500.0	% 84.22	421,123.55	0.02
XS2353182376	0.8750 % Enel Finance International EUR MTN 21/36	EUR	1,000.0	% 82.16	821,602.20	0.04
XS2066706818	0.0000 % Enel Finance International EUR Zero-Coupon MTN 17.06.2024	EUR	3,000.0	% 98.17	2,945,170.50	0.16
XS1730885073	1.3750 % ING Groep EUR MTN 17/28	EUR	2,000.0	% 98.33	1,966,619.00	0.10
XS1771838494	1.1250 % ING Groep EUR MTN 18/25	EUR	3,300.0	% 100.22	3,307,140.21	0.17
XS1909186451	2.5000 % ING Groep EUR MTN 18/30	EUR	1,000.0	% 105.18	1,051,826.70	0.06
XS1933820372	2.1250 % ING Groep EUR MTN 19/26	EUR	2,200.0	% 102.78	2,261,136.24	0.12
DE000A2DADM7	0.8500 % Mercedes-Benz International Finance EUR MTN 17/25	EUR	1,300.0	% 99.39	1,292,054.79	0.07
DE000A2RYD91	1.3750 % Mercedes-Benz International Finance EUR MTN 19/26	EUR	2,000.0	% 100.72	2,014,356.00	0.11
DE000A289RN6	2.6250 % Mercedes-Benz International Finance EUR MTN 20/25	EUR	2,000.0	% 104.57	2,091,331.20	0.11
XS1139494493	4.1250 % Naturgy Finance EUR FLR-Notes 14/undefined	EUR	500.0	% 101.63	508,143.25	0.03
XS1551446880	1.3750 % Naturgy Finance EUR MTN 17/27	EUR	2,200.0	% 99.74	2,194,377.68	0.12
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	1,560.0	% 142.70	2,226,104.24	0.12
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	2,400.0	% 151.93	3,646,271.76	0.19
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	1,500.0	% 116.99	1,754,924.85	0.09
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	1,500.0	% 142.69	2,140,334.85	0.11
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	600.0	% 100.38	602,274.00	0.03
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	4,500.0	% 128.23	5,770,485.00	0.30
XS0933540527	2.3750 % Rabobank EUR MTN 13/23	EUR	3,300.0	% 102.82	3,392,959.35	0.18
XS1811812574	1.5000 % Rabobank EUR MTN 18/38	EUR	2,200.0	% 100.59	2,213,036.32	0.12
XS2154418730	1.5000 % Shell International Finance EUR MTN 20/28	EUR	2,000.0	% 101.08	2,021,612.60	0.11
XS1505568136	1.2500 % TenneT Holding EUR MTN 16/33	EUR	900.0	% 94.04	846,367.92	0.05
XS1241577490	1.0000 % Unilever Finance Netherlands EUR MTN 15/23	EUR	2,900.0	% 101.21	2,935,026.20	0.16
XS1873208950	0.5000 % Unilever Finance Netherlands EUR Notes 18/25	EUR	2,700.0	% 99.11	2,676,092.31	0.14
DE000A2R7JD3	0.5000 % Vonovia Finance EUR MTN 19/29	EUR	1,000.0	% 88.62	886,188.00	0.05
DE000A2R7JE1	1.1250 % Vonovia Finance EUR MTN 19/34	EUR	1,000.0	% 84.31	843,143.40	0.04
United Kingdom					22,303,354.09	1.18
XS1757394322	1.3750 % Barclays EUR FLR-MTN 18/26	EUR	2,200.0	% 99.86	2,197,011.74	0.12
XS1873982745	1.5000 % Barclays EUR Notes 18/23	EUR	3,700.0	% 101.77	3,765,383.07	0.20
XS1720922175	1.0000 % British Telecommunications EUR MTN 17/24	EUR	1,600.0	% 100.18	1,602,850.24	0.08
XS1907122656	1.5000 % Coca-Cola Europacific Partners EUR Notes 18/27	EUR	2,000.0	% 100.02	2,000,495.00	0.11
XS0222383027	4.0000 % GlaxoSmithKline Capital EUR MTN 05/25	EUR	1,100.0	% 109.97	1,209,718.73	0.06
XS2170609403	0.1250 % GlaxoSmithKline Capital EUR MTN 20/23	EUR	1,000.0	% 100.16	1,001,577.30	0.05
XS2151069775	2.3750 % Lloyds Bank Corporate Markets EUR MTN 20/26	EUR	1,600.0	% 103.86	1,661,697.12	0.09
XS1081100239	2.2500 % Nationwide Building Society EUR MTN 14/29	EUR	2,100.0	% 107.23	2,251,826.64	0.12
XS2385790667	0.2500 % Nationwide Building Society EUR MTN 21/28	EUR	2,000.0	% 90.59	1,811,799.60	0.10
XS1996441066	0.8750 % Rentokil Initial EUR MTN 19/26	EUR	1,500.0	% 96.53	1,447,995.00	0.08
XS2102283814	0.0500 % Santander UK EUR MTN 20/27	EUR	1,500.0	% 95.06	1,425,884.85	0.07
XS2319954710	1.2000 % Standard Chartered EUR FLR-MTN 21/31	EUR	1,000.0	% 93.14	931,364.00	0.05
XS2002018500	1.6250 % Vodafone Group EUR MTN 19/30	EUR	1,000.0	% 99.58	995,750.80	0.05
USA					16,267,430.51	0.86
XS1421915049	1.5000 % 3M EUR MTN 16/31	EUR	500.0	% 98.23	491,132.45	0.03
XS0229567440	4.1250 % General Electric EUR MTN 05/35	EUR	1,000.0	% 117.87	1,178,717.20	0.06
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	2,000.0	% 95.81	1,916,167.20	0.10
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	3,000.0	% 99.97	2,999,107.20	0.16
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	4,000.0	% 101.03	4,041,355.20	0.21
XS2404642923	0.8750 % Goldman Sachs Group EUR MTN 21/29	EUR	4,000.0	% 92.29	3,691,712.00	0.20

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS1030900242	3.2500 % Verizon Communications EUR MTN 14/26	EUR	1,800.0 %	108.29	1,949,239.26	0.10
REITs (Real Estate Investment Trusts)					5,883,928.28	0.31
USA					5,883,928.28	0.31
US03027X1000	American Tower Real Estate Investment Trust	Shs	3,661	USD 250.87	825,225.85	0.04
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	1,214	USD 184.56	201,317.08	0.01
US29476L1070	Equity Residential Real Estate Investment Trust	Shs	15,012	USD 91.50	1,234,195.66	0.07
US30225T1025	Extra Space Storage Real Estate Investment Trust	Shs	6,230	USD 208.95	1,169,646.93	0.06
US46284V1017	Iron Mountain Real Estate Investment Trust	Shs	8,735	USD 55.46	435,278.42	0.02
US74460D1090	Public Storage Real Estate Investment Trust	Shs	5,670	USD 396.16	2,018,264.34	0.11
Investment Units					372,790,605.17	19.66
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					18,479,850.68	0.97
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	126	EUR 146,993.30	18,479,850.68	0.97
Germany					36,718,706.64	1.94
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1.050%)	Shs	393,176	EUR 93.39	36,718,706.64	1.94
Ireland					74,630,313.11	3.94
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF - EUR - (0.590%)	Shs	1,121,732	EUR 26.44	29,658,594.08	1.56
IE00B1TXHL60	iShares II PLC - iShares Listed Private Equity UCITS ETF -USD- EUR - (0.750%)	Shs	702,582	EUR 27.18	19,096,178.76	1.01
IE00BGDQ0T50	iShares IV plc - iShares MSCI EM SRI UCITS ETF USD - EUR - (0.250%)	Shs	4,787,334	EUR 5.41	25,875,540.27	1.37
Jersey					10,792,057.66	0.57
JE00BP2PWW32	WisdomTree Carbon ETP	Shs	397,088	EUR 27.18	10,792,057.66	0.57
Luxembourg					232,169,677.08	12.24
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.830%)	Shs	185,464	EUR 680.56	126,219,226.71	6.65
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	23,565	EUR 1,092.84	25,752,940.71	1.36
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.950%)	Shs	620	EUR 4,636.30	2,874,533.82	0.15
LU1390062245	Multi Units Luxembourg SICAV - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF -C- EUR - (0.250%)	Shs	714,366	EUR 108.24	77,322,975.84	4.08
Investments in securities and money-market instruments					1,822,025,965.74	96.10
Deposits at financial institutions					64,071,694.70	3.38
Sight deposits					64,071,694.70	3.38
	State Street Bank International GmbH, Luxembourg Branch	EUR			51,999,584.92	2.74
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			12,072,109.78	0.64
Investments in deposits at financial institutions					64,071,694.70	3.38

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				8,589,116.29	0.45
Futures Transactions				8,589,116.29	0.45
Purchased Currency Futures				1,005,777.48	0.05
EUR USD Currency Futures 06/22	Ctr	500	USD 1.12	1,005,777.48	0.05
Purchased Index Futures				3,750,536.64	0.20
DJ EURO STOXX 600 ESG-X Index Futures 06/22	Ctr	1,075	EUR 168.80	1,354,500.00	0.07
Russell 1000 E-Mini Index Futures 06/22	Ctr	252	USD 1,655.00	1,136,088.82	0.06
Topix Index Futures 06/22	Ctr	125	JPY 1,946.50	1,259,947.82	0.07
Sold Bond Futures				15,033,260.00	0.79
2-Year German Government Bond (Schatz) Futures 06/22	Ctr	-240	EUR 110.69	360,000.00	0.02
30-Year German Government Bond (Buxl) Futures 06/22	Ctr	-240	EUR 184.16	5,520,000.00	0.29
5-Year German Government Bond (Bobl) Futures 06/22	Ctr	-800	EUR 128.56	4,240,770.00	0.22

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Euro BTP Futures 06/22	Ctr	-180 EUR	137.66	1,212,630.00	0.06
Euro OAT Futures 06/22	Ctr	-400 EUR	150.70	3,397,440.00	0.18
Short Euro BTP Futures 06/22	Ctr	-240 EUR	110.90	302,420.00	0.02
Sold Index Futures				-11,200,457.83	-0.59
MSCI World Index Futures 06/22	Ctr	-1,150 USD	9,391.00	-8,870,838.25	-0.47
Russell 1000 E-Mini Index Futures 06/22	Ctr	-150 USD	2,835.70	-2,329,619.58	-0.12
OTC-Dealt Derivatives				264,225.63	0.01
Forward Foreign Exchange Transactions				264,225.63	0.01
Sold CHF / Bought EUR - 13 May 2022	CHF	-421,073.89		-8,219.20	0.00
Sold EUR / Bought CHF - 13 May 2022	EUR	-10,497,859.04		272,155.04	0.01
Sold EUR / Bought USD - 13 May 2022	EUR	-10,008.22		297.29	0.00
Sold USD / Bought EUR - 13 May 2022	USD	-311.06		-7.50	0.00
Investments in derivatives				8,853,341.92	0.46
Net current assets/liabilities	EUR			1,071,904.57	0.06
Net assets of the Subfund	EUR			1,896,022,906.93	100.00

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

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	112.00	114.14	107.08
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	114.35	116.46	109.23
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	107.50	109.99	104.07
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	112.00	114.08	106.94
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	112.22	114.47	107.63
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	107.64	109.91	103.55
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	1,194.94	1,214.09	1,132.54
- Class IT (EUR) (accumulating)	WKN: A2D Q0Q/ISIN: LU1602092162	1,133.54	1,151.43	1,073.56
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HP/ISIN: LU2202893389	1,061.60	1,077.89	1,004.26
- Class R (EUR) (distributing)	WKN: A2D XTH/ISIN: LU1685828383	110.85	112.66	105.19
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	112.83	114.67	107.03
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	1,196.88	1,214.76	1,130.66
- Class WT7 (EUR) (accumulating)	WKN: A3C 4HN/ISIN: LU2393953414	972.83	--	--
- Class IT (H2-USD) (accumulating)	WKN: A3D 7N6/ISIN: LU2420271244	993.93	--	--
Shares in circulation		13,457,647	10,662,860	7,518,759
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	95,450	95,109	106,922
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	5,559,527	4,559,117	3,561,836
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	431,629	343,970	217,238
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	3,296,780	2,319,242	1,183,384
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	717,351	541,893	480,952
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	2,884,824	2,479,956	1,812,625
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	28,184	21,679	45,890
- Class IT (EUR) (accumulating)	WKN: A2D Q0Q/ISIN: LU1602092162	107,465	82,930	45,222
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HP/ISIN: LU2202893389	2,151	217	1
- Class R (EUR) (distributing)	WKN: A2D XTH/ISIN: LU1685828383	11,011	8,938	6,144
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	93,685	84,783	11,080
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	224,559	125,026	47,453
- Class WT7 (EUR) (accumulating)	WKN: A3C 4HN/ISIN: LU2393953414	5,020	--	--
- Class IT (H2-USD) (accumulating)	WKN: A3D 7N6/ISIN: LU2420271244	11	--	--
Subfund assets in millions of EUR		1,896.0	1,462.6	944.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Luxembourg	16.14
USA	13.12
France	12.59
Italy	10.79
Germany	8.67
Spain	7.50
The Netherlands	5.27
Ireland	5.09
Belgium	2.02
Other countries	14.91
Other net assets	3.90
Net Assets	100.00

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

Statement of Operations

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

	2021/2022
	EUR
Interest on	
- bonds	8,643,248.63
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,385.12
- negative interest rate	-139,461.67
Dividend income	2,123,468.09
Income from	
- investment funds	351,993.09
- securities lending	0.00
- contracts for difference	0.00
Other income	70,495.45
Total income	11,054,128.71
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-330,578.03
All-in-fee	-9,134,109.21
Other expenses	-7,617.40
Total expenses	-9,472,304.64
Net income/loss	1,581,824.07
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,226,202.78
- financial futures transactions	-4,530,532.73
- forward foreign exchange transactions	155,331.44
- foreign exchange	2,972,854.43
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	2,405,679.99
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-45,329,509.64
- financial futures transactions	9,256,494.89
- forward foreign exchange transactions	371,469.79
- foreign exchange	-131,484.73
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-33,427,349.70

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

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 1,815,549,930.28)	1,822,025,965.74
Time deposits	0.00
Cash at banks	64,071,694.70
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	9,505,745.61
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	570,326.50
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,579,434.43
- securities lending	0.00
- securities transactions	0.00
Other receivables	46,396.96
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	19,789,574.12
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	272,452.33
Total Assets	1,918,861,590.39
Liabilities to banks	-8,456,511.33
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,326,773.75
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,846,713.85
Unrealised loss on	
- options transactions	0.00
- futures transactions	-11,200,457.83
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-8,226.70
Total Liabilities	-22,838,683.46
Net assets of the Subfund	1,896,022,906.93

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,462,633,615.08
Subscriptions	749,911,939.11
Redemptions	-282,886,113.54
Distribution	-209,184.02
Result of operations	-33,427,349.70
Net assets of the Subfund at the end of the reporting period	1,896,022,906.93

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	10,662,860
- issued	4,181,235
- redeemed	-1,386,448
- at the end of the reporting period	13,457,647

Allianz Dynamic Multi Asset Strategy SRI 50

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,164,161,034.51	76.80
Equities					753,817,153.43	49.73
Argentina					1,705,606.48	0.11
US58733R1023	MercadoLibre	Shs	1,569 USD	1,209.85	1,705,606.48	0.11
Australia					8,829,980.10	0.58
AU000000ANN9	Ansell	Shs	114,013 AUD	25.77	1,973,747.41	0.13
AU000000CBA7	Commonwealth Bank of Australia	Shs	26,133 AUD	105.77	1,856,840.30	0.12
AU000000JBH7	JB Hi-Fi	Shs	26,411 AUD	54.22	961,982.43	0.06
AU000000MQG1	Macquarie Group	Shs	2,725 AUD	203.27	372,102.49	0.03
AU000000MTS0	Metcash	Shs	612,145 AUD	4.54	1,866,951.09	0.12
AU000000SHL7	Sonic Healthcare	Shs	62,505 AUD	35.48	1,489,776.61	0.10
AU000000WPL2	Woodside Petroleum	Shs	14,310 AUD	32.10	308,579.77	0.02
Bermuda					1,266,512.67	0.08
BMG9078F1077	Triton International	Shs	20,177 USD	69.86	1,266,512.67	0.08
Canada					27,449,357.80	1.81
CA11777Q2099	B2Gold	Shs	297,593 CAD	5.79	1,236,083.77	0.08
CA2652692096	Dundee Precious Metals	Shs	63,373 CAD	7.67	348,695.43	0.02
CA2918434077	Empire -A-	Shs	9,646 CAD	44.00	304,471.44	0.02
CA3518581051	Franco-Nevada	Shs	10,673 CAD	201.62	1,543,713.67	0.10
CA9611485090	George Weston	Shs	13,604 CAD	153.78	1,500,766.44	0.10
CA39138C1068	Great-West Lifeco	Shs	27,818 CAD	36.83	734,977.85	0.05
CA4488112083	Hydro One	Shs	82,046 CAD	33.48	1,970,559.23	0.13
CA4969024047	Kinross Gold (traded in United States)	Shs	390,235 USD	5.92	2,075,736.83	0.14
CA4969024047	Kinross Gold (traded in Canada)	Shs	156,667 CAD	7.40	831,679.27	0.05
CA5394811015	Loblaw Companies	Shs	22,715 CAD	111.16	1,811,373.08	0.12
CA56501R1064	Manulife Financial	Shs	267,659 CAD	26.91	5,167,044.23	0.34
CA7392391016	Power Corporation of Canada	Shs	64,305 CAD	39.03	1,800,486.73	0.12
CA85472N1096	Stantec	Shs	42,228 CAD	63.13	1,912,418.48	0.13
CA8849037095	Thomson Reuters	Shs	23,174 CAD	136.06	2,261,924.47	0.15
CA8911605092	Toronto-Dominion Bank	Shs	54,283 CAD	101.42	3,949,426.88	0.26
Denmark					1,426,797.80	0.09
DK0010244508	AP Møller - Maersk -B-	Shs	296 DKK	20,500.00	815,785.03	0.05
DK0060534915	Novo Nordisk -B-	Shs	5,955 DKK	763.20	611,012.77	0.04
Finland					4,277,414.78	0.28
FI0009000202	Kesko -B-	Shs	44,497 EUR	25.79	1,147,577.63	0.07
FI4000297767	Nordea Bank	Shs	327,737 SEK	98.65	3,129,837.15	0.21
France					21,137,324.74	1.39
FR0000120073	Air Liquide	Shs	7,417 EUR	159.54	1,183,308.18	0.08
FR0000120628	AXA	Shs	243,571 EUR	26.75	6,514,306.40	0.43
FR0000120172	Carrefour	Shs	19,689 EUR	19.55	384,919.95	0.02
FR0000125007	Compagnie de Saint-Gobain	Shs	23,081 EUR	55.43	1,279,379.83	0.08
FR0010221234	Eutelsat Communications	Shs	34,042 EUR	9.88	336,403.04	0.02
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	635 EUR	657.40	417,449.00	0.03
FR0010112524	Nexity	Shs	9,784 EUR	32.42	317,197.28	0.02
FR0000133308	Orange	Shs	488,965 EUR	10.73	5,247,572.38	0.35
FR0000120578	Sanofi	Shs	9,132 EUR	93.52	854,024.64	0.06
FR0000121972	Schneider Electric	Shs	14,162 EUR	152.46	2,159,138.52	0.14
FR0000051807	Teleperformance	Shs	1,814 EUR	345.00	625,830.00	0.04
FR0000120271	TotalEnergies	Shs	39,042 EUR	46.56	1,817,795.52	0.12
Germany					8,218,377.06	0.54
DE0005190003	Bayerische Motoren Werke	Shs	10,280 EUR	79.77	820,035.60	0.05
DE0006062144	Covestro	Shs	12,749 EUR	46.86	597,418.14	0.04
DE0008019001	Deutsche Pfandbriefbank	Shs	79,242 EUR	11.19	886,717.98	0.06
DE0005552004	Deutsche Post	Shs	85,472 EUR	44.42	3,796,666.24	0.25
DE000HLA475	Hapag-Lloyd	Shs	2,602 EUR	320.20	833,160.40	0.05
DE0006599905	Merck	Shs	3,874 EUR	192.55	745,938.70	0.05
DE0007164600	SAP	Shs	5,250 EUR	102.56	538,440.00	0.04

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets	
Hong Kong						990,413.35	0.07
KYG8187G1055	SITC International Holdings	Shs	311,000	HKD 27.75	990,413.35	0.07	
Ireland						6,881,552.29	0.45
IE00B4BNMY34	Accenture -A-	Shs	13,899	USD 338.46	4,226,834.76	0.28	
IE00BFRT3W74	Allegion	Shs	15,127	USD 113.35	1,540,631.23	0.10	
IE0002424939	DCC	Shs	15,952	GBP 59.26	1,114,086.30	0.07	
Italy						11,189,276.57	0.74
IT0001233417	A2A	Shs	569,496	EUR 1.56	887,844.26	0.06	
IT0001207098	ACEA	Shs	30,335	EUR 16.93	513,571.55	0.03	
IT0000062072	Assicurazioni Generali	Shs	271,983	EUR 20.63	5,611,009.29	0.37	
IT0005218380	Banco BPM	Shs	306,935	EUR 2.74	840,694.97	0.06	
IT0003027817	Iren	Shs	681,161	EUR 2.41	1,644,322.65	0.11	
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	130,047	EUR 9.14	1,188,889.67	0.08	
IT0004810054	Unipol Gruppo	Shs	100,348	EUR 5.01	502,944.18	0.03	
Japan						50,301,356.11	3.32
JP3112000009	AGC	Shs	45,200	JPY 4,905.00	1,630,361.53	0.11	
JP3119600009	Ajinomoto	Shs	19,000	JPY 3,475.00	485,528.67	0.03	
JP3711200000	Aozora Bank	Shs	81,500	JPY 2,589.00	1,551,658.45	0.10	
JP3822000000	H.U. Group Holdings	Shs	74,800	JPY 2,905.00	1,597,916.96	0.10	
JP3768600003	Haseko	Shs	34,900	JPY 1,407.00	361,098.76	0.02	
JP3854600008	Honda Motor	Shs	58,100	JPY 3,487.00	1,489,822.58	0.10	
JP3294460005	Inpex	Shs	68,900	JPY 1,440.00	729,605.65	0.05	
JP3137200006	Isuzu Motors	Shs	100,000	JPY 1,588.00	1,167,769.07	0.08	
JP3752900005	Japan Post Holdings	Shs	204,800	JPY 898.40	1,353,026.08	0.09	
JP3496400007	KDDI	Shs	41,200	JPY 4,005.00	1,213,406.20	0.08	
JP3262900008	Kintetsu World Express	Shs	92,400	JPY 3,135.00	2,130,178.46	0.14	
JP3877600001	Marubeni	Shs	187,300	JPY 1,426.00	1,964,100.81	0.13	
JP3898400001	Mitsubishi	Shs	115,700	JPY 4,601.00	3,914,642.11	0.26	
JP3902900004	Mitsubishi UFJ Financial Group	Shs	316,100	JPY 760.30	1,767,323.12	0.12	
JP3893600001	Mitsui	Shs	120,900	JPY 3,328.00	2,958,803.27	0.19	
JP3885780001	Mizuho Financial Group	Shs	185,800	JPY 1,567.00	2,141,022.24	0.14	
JP3738600000	NGK Spark Plug	Shs	48,000	JPY 1,977.00	697,837.62	0.05	
JP3735400008	Nippon Telegraph & Telephone	Shs	189,500	JPY 3,545.00	4,940,056.61	0.33	
JP3762900003	Nomura Real Estate Holdings	Shs	110,900	JPY 2,933.00	2,391,938.90	0.16	
JP3981400009	Rengo	Shs	57,300	JPY 782.00	329,509.43	0.02	
JP3500610005	Resona Holdings	Shs	669,900	JPY 524.10	2,581,847.64	0.17	
JP3420600003	Sekisui House	Shs	53,300	JPY 2,371.00	929,319.90	0.06	
JP3435000009	Sony Group	Shs	34,500	JPY 12,730.00	3,229,638.92	0.21	
JP3409800004	Sumitomo Forestry	Shs	72,000	JPY 2,168.00	1,147,884.64	0.08	
JP3890350006	Sumitomo Mitsui Financial Group	Shs	37,600	JPY 3,907.00	1,080,283.46	0.07	
JP3633400001	Toyota Motor	Shs	312,800	JPY 2,222.50	5,112,284.16	0.34	
JP3942800008	Yamaha Motor	Shs	69,300	JPY 2,756.00	1,404,490.87	0.09	
Luxembourg						750,349.78	0.05
LU1673108939	Aroundtown	Shs	140,673	EUR 5.33	750,349.78	0.05	
Norway						1,028,560.38	0.07
NO0005052605	Norsk Hydro	Shs	40,423	NOK 87.52	365,458.71	0.03	
NO0003733800	Orkla	Shs	81,482	NOK 78.78	663,101.67	0.04	
Singapore						1,978,427.41	0.13
SG1L01001701	DBS Group Holdings	Shs	83,000	SGD 35.92	1,978,427.41	0.13	
South Africa						351,309.59	0.02
GB00B17BBQ50	Investec	Shs	58,656	GBP 5.08	351,309.59	0.02	
Spain						9,187,559.22	0.61
ES0125220311	Acciona	Shs	1,529	EUR 170.30	260,388.70	0.02	
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	592,724	EUR 5.34	3,162,775.26	0.21	
ES0113900J37	Banco Santander	Shs	823,034	EUR 3.17	2,612,309.92	0.17	
ES0144580Y14	Iberdrola	Shs	84,032	EUR 10.00	840,320.00	0.06	
ES0173516115	Repsol	Shs	193,745	EUR 11.93	2,311,765.34	0.15	

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets	
Sweden						5,889,341.75	0.39
SE0010468116	Arjo -B-	Shs	94,832	SEK 79.80	732,583.24	0.05	
SE0011166610	Atlas Copco -A-	Shs	21,202	SEK 487.90	1,001,398.24	0.07	
SE0012853455	EQT	Shs	15,706	SEK 371.00	564,077.37	0.04	
SE0000202624	Getinge -B-	Shs	9,174	SEK 378.10	335,787.55	0.02	
SE0015811955	Investor -A-	Shs	38,157	SEK 222.00	820,023.64	0.05	
SE0000825820	Lundin Energy	Shs	53,571	SEK 395.80	2,052,601.87	0.14	
SE0006422390	Thule Group	Shs	10,575	SEK 374.00	382,869.84	0.02	
Switzerland						34,341,745.47	2.27
CH0044328745	Chubb	Shs	11,565	USD 217.50	2,260,108.37	0.15	
CH0360674466	Galenica	Shs	5,891	CHF 71.35	408,507.89	0.03	
CH0010645932	Givaudan	Shs	357	CHF 3,841.00	1,332,692.56	0.09	
CH0025238863	Kuehne & Nagel International	Shs	9,909	CHF 268.10	2,581,927.79	0.17	
CH0038863350	Nestlé	Shs	112,918	CHF 121.10	13,289,993.55	0.87	
CH0012005267	Novartis	Shs	22,739	CHF 81.67	1,804,892.61	0.12	
CH0024608827	Partners Group Holding	Shs	1,068	CHF 1,159.50	1,203,537.03	0.08	
CH0012032048	Roche Holding	Shs	22,664	CHF 371.10	8,174,194.47	0.54	
CH0418792922	Sika	Shs	7,029	CHF 309.60	2,115,007.66	0.14	
CH0244767585	UBS Group	Shs	65,298	CHF 18.45	1,170,883.54	0.08	
The Netherlands						20,260,197.12	1.34
NL0011794037	Ahold Delhaize	Shs	156,078	EUR 29.30	4,573,085.40	0.30	
NL0010273215	ASML Holding	Shs	12,869	EUR 619.60	7,973,632.40	0.52	
NL0010801007	IMCD	Shs	7,617	EUR 155.00	1,180,635.00	0.08	
NL0000379121	Randstad	Shs	4,891	EUR 55.88	273,309.08	0.02	
NL0011821392	Signify	Shs	41,714	EUR 43.28	1,805,381.92	0.12	
NL00150001Q9	Stellantis	Shs	87,593	EUR 15.08	1,321,252.81	0.09	
NL0009432491	Vopak	Shs	25,003	EUR 29.17	729,337.51	0.05	
NL0000395903	Wolters Kluwer	Shs	24,779	EUR 97.00	2,403,563.00	0.16	
United Kingdom						31,798,683.08	2.10
GB0009895292	AstraZeneca	Shs	36,649	GBP 102.52	4,427,904.05	0.29	
GB0031348658	Barclays	Shs	957,546	GBP 1.52	1,712,386.41	0.11	
GB0030913577	BT Group	Shs	277,114	GBP 1.84	601,033.36	0.04	
GB00BD6K4575	Compass Group	Shs	132,280	GBP 16.73	2,607,368.17	0.17	
GB00B1VNSX38	Drax Group	Shs	156,765	GBP 7.80	1,441,181.26	0.10	
JE00BJVNS543	Ferguson	Shs	3,266	GBP 105.00	404,154.60	0.03	
GB0009252882	GlaxoSmithKline	Shs	24,698	GBP 16.65	484,580.46	0.03	
GB00B06QFB75	IG Group Holdings	Shs	30,753	GBP 8.27	299,733.33	0.02	
GB00BHJYC057	InterContinental Hotels Group	Shs	5,343	GBP 52.26	329,076.32	0.02	
GB00B019KW72	J Sainsbury	Shs	557,563	GBP 2.56	1,682,338.09	0.11	
IE00BZ12WP82	Linde	Shs	14,488	USD 325.62	4,238,809.26	0.28	
GB0008706128	Lloyds Banking Group	Shs	5,610,833	GBP 0.48	3,178,589.73	0.21	
JE00BJ1DLW90	Man Group	Shs	900,470	GBP 2.37	2,517,141.73	0.17	
GB00BDR05C01	National Grid	Shs	265,642	GBP 11.76	3,682,932.88	0.24	
GB00B7T77214	Natwest Group	Shs	149,406	GBP 2.20	387,199.97	0.03	
GB00BDVZY77	Royal Mail	Shs	48,903	GBP 3.40	195,839.78	0.01	
GB00BP6MXD84	Shell	Shs	66,708	GBP 20.94	1,645,860.16	0.11	
GB00BH4HKS39	Vodafone Group	Shs	841,191	GBP 1.25	1,242,982.26	0.08	
GB00B1KJJ408	Whitbread	Shs	20,960	GBP 29.13	719,571.26	0.05	
USA						504,557,009.88	33.29
US88579Y1010	3M	Shs	22,324	USD 151.43	3,037,444.15	0.20	
US0028241000	Abbott Laboratories	Shs	39,821	USD 120.38	4,307,158.62	0.28	
US00287Y1091	AbbVie	Shs	29,134	USD 163.75	4,286,529.23	0.28	
US00724F1012	Adobe	Shs	20,716	USD 460.06	8,563,370.66	0.56	
US0079031078	Advanced Micro Devices	Shs	3,096	USD 119.22	331,645.75	0.02	
US00846U1016	Agilent Technologies	Shs	28,393	USD 135.46	3,455,785.03	0.23	
US0200021014	Allstate	Shs	29,483	USD 140.39	3,719,051.66	0.25	
US02079K3059	Alphabet -A-	Shs	6,024	USD 2,838.77	15,365,246.61	1.01	

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
US02079K1079	Alphabet -C-	Shs	5,698	USD 2,852.89	14,606,018.17	0.96
US0231351067	Amazon.com	Shs	12,654	USD 3,326.02	37,816,127.31	2.49
US0311621009	Amgen	Shs	30,959	USD 242.57	6,747,585.20	0.45
US0017441017	AMN Healthcare Services	Shs	9,718	USD 105.75	923,382.49	0.06
US0378331005	Apple	Shs	48,136	USD 177.77	7,688,698.58	0.51
US0382221051	Applied Materials	Shs	41,942	USD 135.80	5,117,681.70	0.34
US00206R1023	AT&T	Shs	127,018	USD 24.14	2,755,033.61	0.18
US0476491081	Atkore	Shs	5,560	USD 100.27	500,922.08	0.03
US0530151036	Automatic Data Processing	Shs	31,220	USD 227.76	6,389,026.92	0.42
US0536111091	Avery Dennison	Shs	8,752	USD 176.83	1,390,553.24	0.09
US0605051046	Bank of America	Shs	169,971	USD 43.00	6,567,009.58	0.43
US0865161014	Best Buy	Shs	11,834	USD 96.43	1,025,340.46	0.07
US09062X1037	Biogen	Shs	6,036	USD 211.03	1,144,505.27	0.08
US0905722072	Bio-Rad Laboratories -A-	Shs	2,212	USD 580.23	1,153,213.37	0.08
US09260D1072	Blackstone Group -A-	Shs	19,030	USD 127.23	2,175,467.90	0.14
US09739D1000	Boise Cascade	Shs	12,386	USD 71.88	799,951.23	0.05
BMG169621056	Bunge	Shs	5,160	USD 109.71	508,651.44	0.03
US1273871087	Cadence Design Systems	Shs	25,737	USD 163.31	3,776,548.50	0.25
US14149Y1082	Cardinal Health	Shs	40,374	USD 57.63	2,090,618.37	0.14
US14448C1045	Carrier Global	Shs	21,735	USD 47.57	929,003.10	0.06
US1488061029	Catalent	Shs	6,240	USD 110.83	621,392.90	0.04
US12504L1098	CBRE Group -A-	Shs	17,338	USD 92.77	1,445,209.87	0.10
US12514G1085	CDW	Shs	9,798	USD 178.82	1,574,265.18	0.10
US1508701034	Celanese	Shs	10,484	USD 144.64	1,362,510.29	0.09
US1567821046	Cerner	Shs	7,538	USD 93.65	634,290.61	0.04
US16411R2085	Cheniere Energy	Shs	22,323	USD 141.28	2,833,724.40	0.19
US1696561059	Chipotle Mexican Grill	Shs	1,151	USD 1,574.09	1,627,905.72	0.11
US17275R1023	Cisco Systems	Shs	204,073	USD 56.05	10,277,453.74	0.68
US1729674242	Citigroup	Shs	108,444	USD 54.97	5,356,185.76	0.35
US1746101054	Citizens Financial Group	Shs	29,458	USD 46.80	1,238,720.93	0.08
US1912161007	Coca-Cola	Shs	181,665	USD 62.21	10,154,436.53	0.67
US2058871029	Conagra Brands	Shs	35,382	USD 33.40	1,061,825.64	0.07
US22160K1051	Costco Wholesale	Shs	7,460	USD 576.47	3,864,024.79	0.25
US2310211063	Cummins	Shs	10,031	USD 209.57	1,888,851.04	0.12
US2358511028	Danaher	Shs	7,838	USD 297.36	2,094,171.15	0.14
US2441991054	Deere	Shs	6,516	USD 415.55	2,432,925.03	0.16
US24703L2025	Dell Technologies -C-	Shs	17,906	USD 54.32	873,942.19	0.06
US2521311074	Dexcom	Shs	3,270	USD 519.02	1,524,952.13	0.10
US2605571031	Dow	Shs	48,709	USD 64.26	2,812,381.94	0.19
US2786421030	eBay	Shs	33,671	USD 59.36	1,795,867.42	0.12
US28176E1082	Edwards Lifesciences	Shs	4,163	USD 117.09	437,976.27	0.03
US2855121099	Electronic Arts	Shs	10,869	USD 127.68	1,246,914.94	0.08
US5324571083	Eli Lilly	Shs	28,397	USD 289.89	7,396,564.70	0.49
US29414B1044	EPAM Systems	Shs	3,976	USD 293.00	1,046,738.89	0.07
US2944291051	Equifax	Shs	4,307	USD 239.53	926,956.07	0.06
US3021301094	Expeditors International of Washington	Shs	25,754	USD 105.13	2,432,740.14	0.16
US31428X1063	FedEx	Shs	1,877	USD 235.25	396,751.22	0.03
US31620R3030	Fidelity National Financial	Shs	39,681	USD 49.79	1,775,207.40	0.12
US31847R1023	First American Financial	Shs	34,007	USD 67.00	2,047,234.02	0.13
US3703341046	General Mills	Shs	30,520	USD 67.94	1,863,092.58	0.12
US3755581036	Gilead Sciences	Shs	11,614	USD 59.66	622,571.79	0.04
US38141G1040	Goldman Sachs Group	Shs	7,963	USD 335.59	2,401,099.14	0.16
US4165151048	Hartford Financial Services Group	Shs	24,510	USD 73.52	1,619,098.14	0.11
US40412C1018	HCA Healthcare	Shs	1,860	USD 254.96	426,097.87	0.03
US4364401012	Hologic	Shs	10,632	USD 76.67	732,427.76	0.05
US4370761029	Home Depot	Shs	31,114	USD 308.46	8,623,410.62	0.57

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IE00BQPQZ61	Horizon Therapeutics	Shs	5,734 USD	105.81	545,140.90	0.04
US4448591028	Humana	Shs	4,097 USD	439.39	1,617,485.88	0.11
US45168D1046	IDEXX Laboratories	Shs	6,705 USD	548.68	3,305,538.94	0.22
US4581401001	Intel	Shs	147,598 USD	51.43	6,820,580.86	0.45
US4612021034	Intuit	Shs	11,896 USD	471.95	5,044,536.99	0.33
US46120E6023	Intuitive Surgical	Shs	894 USD	304.44	244,547.71	0.02
US47233W1099	Jefferies Financial Group	Shs	76,466 USD	33.14	2,276,906.73	0.15
US4781601046	Johnson & Johnson	Shs	89,680 USD	179.59	14,471,119.00	0.95
US46625H1005	JPMorgan Chase	Shs	31,785 USD	140.54	4,013,714.99	0.26
US49338L1035	Keysight Technologies	Shs	5,512 USD	160.81	796,428.19	0.05
US49456B1017	Kinder Morgan	Shs	173,576 USD	19.09	2,977,281.98	0.20
US4824801009	KLA	Shs	4,839 USD	373.82	1,625,333.63	0.11
US5006432000	Korn Ferry	Shs	26,713 USD	66.40	1,593,731.32	0.11
US50540R4092	Laboratory Corporation of America Holdings	Shs	13,056 USD	269.00	3,155,635.16	0.21
US5128071082	Lam Research	Shs	6,825 USD	548.56	3,363,962.59	0.22
US5486611073	Lowe's Companies	Shs	27,674 USD	209.49	5,209,062.86	0.34
US5719032022	Marriott International -A-	Shs	17,483 USD	176.45	2,771,800.60	0.18
US5745991068	Masco	Shs	36,998 USD	53.35	1,773,523.86	0.12
US58933Y1055	Merck	Shs	74,306 USD	82.40	5,501,428.33	0.36
US59156R1086	MetLife	Shs	43,282 USD	71.63	2,785,650.56	0.18
US5949181045	Microsoft	Shs	146,566 USD	313.86	41,332,680.48	2.73
US6174464486	Morgan Stanley	Shs	32,858 USD	90.27	2,665,071.92	0.18
US6516391066	Newmont	Shs	79,841 USD	79.96	5,736,184.59	0.38
US6541061031	NIKE -B-	Shs	29,807 USD	138.54	3,710,375.09	0.24
US6556631025	Nordson	Shs	7,539 USD	229.91	1,557,384.94	0.10
US67066G1040	NVIDIA	Shs	80,942 USD	276.90	20,138,227.92	1.33
US6792951054	Okta	Shs	2,492 USD	152.60	341,685.80	0.02
US68268W1036	OneMain Holdings	Shs	35,711 USD	47.57	1,526,368.97	0.10
US6826801036	ONEOK	Shs	41,101 USD	71.71	2,648,234.72	0.17
US68389X1054	Oracle	Shs	27,732 USD	83.36	2,077,128.01	0.14
US68902V1070	Otis Worldwide	Shs	5,929 USD	77.75	414,196.30	0.03
US6937181088	PACCAR	Shs	9,389 USD	89.40	754,190.79	0.05
US70450Y1038	PayPal Holdings	Shs	41,198 USD	118.49	4,386,137.05	0.29
US73278L1052	Pool	Shs	3,732 USD	449.44	1,507,084.91	0.10
US7427181091	Procter & Gamble	Shs	70,049 USD	154.39	9,717,296.89	0.64
US7443201022	Prudential Financial	Shs	20,320 USD	120.30	2,196,411.43	0.14
US7475251036	QUALCOMM	Shs	6,882 USD	152.73	944,416.11	0.06
US74834L1008	Quest Diagnostics	Shs	18,986 USD	138.96	2,370,541.96	0.16
US75886F1075	Regeneron Pharmaceuticals	Shs	3,323 USD	692.38	2,067,279.61	0.14
US7595091023	Reliance Steel & Aluminum	Shs	3,052 USD	184.68	506,440.89	0.03
US7607591002	Republic Services	Shs	20,929 USD	134.69	2,532,842.56	0.17
US79466L3024	salesforce.com	Shs	27,148 USD	214.94	5,242,995.08	0.35
US80689H1023	Schneider National -B-	Shs	98,751 USD	26.35	2,338,010.66	0.15
IE00BKVD2N49	Seagate Technology Holdings	Shs	6,542 USD	91.37	537,079.44	0.04
US8175651046	Service Corporation International	Shs	20,734 USD	66.06	1,230,682.51	0.08
US81762P1021	ServiceNow	Shs	3,692 USD	573.99	1,904,102.76	0.13
US78467J1007	SS&C Technologies Holdings	Shs	27,195 USD	75.97	1,856,331.59	0.12
US8536661056	Standard Motor Products	Shs	10,118 USD	43.96	399,647.15	0.03
IE00BFY8C754	STERIS	Shs	8,423 USD	245.89	1,860,938.55	0.12
US8716071076	Synopsis	Shs	8,383 USD	332.59	2,505,145.86	0.17
US8740541094	Take-Two Interactive Software	Shs	3,010 USD	156.06	422,068.04	0.03
US87612E1064	Target	Shs	18,305 USD	221.96	3,650,638.37	0.24
US88160R1014	Tesla	Shs	21,847 USD	1,093.99	21,474,819.68	1.42
US8835561023	Thermo Fisher Scientific	Shs	16,882 USD	595.15	9,027,649.70	0.60
US8923561067	Tractor Supply	Shs	10,705 USD	232.85	2,239,686.74	0.15
US9026811052	UGI	Shs	10,276 USD	36.51	337,101.20	0.02

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US9078181081	Union Pacific	Shs	1,983	USD 276.69	492,992.76	0.03
US91324P1021	UnitedHealth Group	Shs	4,123	USD 520.82	1,929,413.68	0.13
US9224751084	Veeva Systems -A-	Shs	4,296	USD 214.01	826,081.14	0.05
US92343V1044	Verizon Communications	Shs	215,539	USD 51.61	9,995,029.67	0.66
US92532F1003	Vertex Pharmaceuticals	Shs	11,989	USD 256.52	2,763,303.30	0.18
US9282541013	Virtu Financial -A-	Shs	39,782	USD 37.61	1,344,356.07	0.09
US92826C8394	Visa -A-	Shs	23,414	USD 223.95	4,711,411.59	0.31
US0844231029	W R Berkley	Shs	31,622	USD 67.08	1,905,899.02	0.13
US9314271084	Walgreens Boots Alliance	Shs	43,915	USD 47.46	1,872,686.10	0.12
US2546871060	Walt Disney	Shs	16,404	USD 140.96	2,077,638.65	0.14
US94106L1098	Waste Management	Shs	4,152	USD 159.45	594,848.31	0.04
US9553061055	West Pharmaceutical Services	Shs	1,107	USD 418.01	415,775.27	0.03
US9746371007	Winnebago Industries	Shs	13,195	USD 55.39	656,697.14	0.04
US98978V1035	Zoetis	Shs	24,004	USD 191.32	4,126,371.78	0.27
US98980L1017	Zoom Video Communications -A-	Shs	1,387	USD 122.39	152,527.01	0.01
Bonds					397,107,445.78	26.20
Austria					5,529,942.01	0.36
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	250.0	% 142.74	356,852.43	0.02
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	830.0	% 177.78	1,475,584.29	0.10
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	300.0	% 104.01	312,028.41	0.02
AT0000A1VGK0	0.5000 % Austria Government EUR Bonds 17/27	EUR	200.0	% 99.61	199,220.04	0.01
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	500.0	% 100.55	502,729.95	0.03
AT0000A1PE50	0.0000 % Austria Government EUR Zero-Coupon Bonds 15.07.2023	EUR	100.0	% 100.35	100,346.93	0.01
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	800.0	% 93.44	747,521.76	0.05
AT0000A2CCT6	0.1000 % Erste Group Bank EUR MTN 20/30	EUR	2,000.0	% 91.78	1,835,658.20	0.12
Belgium					13,851,018.77	0.91
BE6265142099	2.7000 % Anheuser-Busch InBev EUR MTN 14/26	EUR	1,000.0	% 106.78	1,067,753.20	0.07
BE6285457519	2.7500 % Anheuser-Busch InBev EUR MTN 16/36	EUR	500.0	% 107.32	536,603.60	0.03
BE6326784566	0.1250 % Belfius Bank EUR MTN 21/28	EUR	1,000.0	% 91.70	917,039.90	0.06
BE6315719490	0.0000 % Belfius Bank EUR Zero-Coupon MTN 28.08.2026	EUR	1,000.0	% 94.47	944,658.00	0.06
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	1,600.0	% 128.96	2,063,376.00	0.13
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	900.0	% 147.54	1,327,877.91	0.09
BE0000326356	4.0000 % Belgium Government EUR Bonds 12/32 S.66	EUR	800.0	% 128.69	1,029,496.00	0.07
BE0000328378	2.2500 % Belgium Government EUR Bonds 13/23 S.68	EUR	100.0	% 103.18	103,184.00	0.01
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	1,000.0	% 121.34	1,213,370.00	0.08
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	100.0	% 101.52	101,523.00	0.01
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	1,450.0	% 102.23	1,482,392.86	0.10
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	800.0	% 118.13	945,039.92	0.06
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	1,000.0	% 100.90	1,008,970.00	0.07
BE0000352618	0.0000 % Belgium Government EUR Zero-Coupon Bonds 22.10.2031	EUR	1,000.0	% 90.84	908,420.00	0.06
BE0002629104	1.3750 % Elia System Operator EUR MTN 19/26	EUR	200.0	% 100.66	201,314.38	0.01
Canada					1,494,990.00	0.10
XS1933874387	0.2500 % Bank of Montreal EUR MTN 19/24	EUR	1,500.0	% 99.67	1,494,990.00	0.10
Finland					3,628,412.57	0.24
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	100.0	% 127.87	127,868.55	0.01
FI4000079041	2.0000 % Finland Government EUR Bonds 14/24	EUR	100.0	% 103.97	103,971.52	0.01
FI4000348727	0.5000 % Finland Government EUR Bonds 18/28	EUR	500.0	% 98.44	492,207.50	0.03
FI4000507231	0.1250 % Finland Government EUR Bonds 21/31	EUR	1,000.0	% 92.53	925,315.00	0.06
XS2197342129	0.1250 % OP Corporate Bank EUR MTN 20/24	EUR	2,000.0	% 98.95	1,979,050.00	0.13
France					77,882,448.05	5.14
FR0012861821	1.5000 % Aéroports de Paris EUR Notes 15/23	EUR	500.0	% 101.31	506,530.80	0.03
FR0012452191	1.5000 % Arkema EUR MTN 15/25	EUR	700.0	% 101.25	708,769.88	0.05
FR0011694033	2.9500 % Autoroutes du Sud de la France EUR MTN 14/24	EUR	400.0	% 103.87	415,486.52	0.03

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FR0013231099	1.2500 % Autoroutes du Sud de la France EUR MTN 17/27	EUR	500.0	% 99.63	498,130.80	0.03
XS0997775837	3.0000 % Banque Fédérative du Cr�dit Mutuel EUR MTN 13/23	EUR	200.0	% 104.39	208,784.04	0.01
XS1069549761	3.0000 % Banque Fédérative du Cr�dit Mutuel EUR MTN 14/24	EUR	1,500.0	% 104.30	1,564,523.85	0.10
XS1717355561	1.6250 % Banque Fédérative du Cr�dit Mutuel EUR MTN 17/27	EUR	500.0	% 98.02	490,075.45	0.03
FR0013386539	0.7500 % Banque Fédérative du Cr�dit Mutuel EUR MTN 19/23	EUR	200.0	% 100.85	201,706.26	0.01
FR0013425162	1.8750 % Banque Fédérative du Cr�dit Mutuel EUR MTN 19/29	EUR	400.0	% 97.41	389,628.00	0.03
FR0014001168	0.2500 % Banque Fédérative du Cr�dit Mutuel EUR Notes 21/28	EUR	500.0	% 91.07	455,370.80	0.03
XS0895249620	2.8750 % BNP Paribas EUR MTN 13/23	EUR	500.0	% 104.10	520,476.25	0.03
XS1369250755	1.6250 % BNP Paribas EUR MTN 16/26	EUR	1,000.0	% 101.85	1,018,450.60	0.07
XS1748456974	1.1250 % BNP Paribas EUR MTN 18/26	EUR	1,000.0	% 98.94	989,437.20	0.07
FR0013422011	1.3750 % BNP Paribas EUR MTN 19/29	EUR	500.0	% 97.29	486,425.25	0.03
FR0013431277	1.6250 % BNP Paribas EUR MTN 19/31	EUR	1,500.0	% 92.98	1,394,682.75	0.09
FR0011689579	3.0000 % BPCE EUR MTN 14/24	EUR	1,500.0	% 106.04	1,590,547.95	0.11
FR0013260361	1.0000 % BPCE EUR MTN 17/29	EUR	400.0	% 98.82	395,277.40	0.03
FR0013312493	0.8750 % BPCE EUR MTN 18/24	EUR	500.0	% 100.29	501,459.90	0.03
FR0013429073	0.6250 % BPCE EUR MTN 19/24	EUR	1,500.0	% 99.36	1,490,452.50	0.10
FR0013459047	0.0100 % BPCE EUR MTN 19/26	EUR	1,000.0	% 95.56	955,608.70	0.06
FR0013509726	0.6250 % BPCE EUR Notes 20/25	EUR	500.0	% 99.09	495,427.85	0.03
FR0013476199	0.2500 % BPCE EUR Notes 20/26	EUR	500.0	% 96.75	483,736.25	0.03
FR0014003C70	0.0000 % Bpifrance EUR Zero-Coupon MTN 25.05.2028	EUR	1,500.0	% 94.27	1,414,009.80	0.09
FR0012467942	1.2500 % Caisse Fran�oise de Financement Local EUR MTN 15/35	EUR	800.0	% 98.07	784,524.08	0.05
FR0012688208	0.2000 % Caisse Fran�oise de Financement Local EUR Bonds 15/23 S.6	EUR	200.0	% 100.28	200,550.24	0.01
FR0013231081	0.3250 % Compagnie de Financement Foncier EUR MTN 17/23	EUR	100.0	% 100.19	100,185.03	0.01
FR0012447696	0.7500 % Compagnie de Financement Foncier EUR Notes 15/25	EUR	400.0	% 99.91	399,649.36	0.03
FR0013336286	0.7500 % Compagnie de Financement Foncier EUR Notes 18/26	EUR	700.0	% 99.02	693,121.17	0.05
XS1962571011	1.8750 % Compagnie de Saint-Gobain EUR MTN 19/31	EUR	200.0	% 100.00	199,999.38	0.01
FR0013201126	0.3750 % Compagnie Financi�re et Industrielle des Autoroutes EUR MTN 16/25	EUR	500.0	% 98.09	490,462.45	0.03
XS1028421383	3.1250 % Cr�dit Agricole (London) EUR MTN 14/26	EUR	500.0	% 108.59	542,966.45	0.04
FR0013267473	0.8750 % Cr�dit Agricole Public Sector EUR MTN 17/27	EUR	1,200.0	% 99.02	1,188,195.48	0.08
FR0014006WB3	0.1250 % Cr�dit Agricole Public Sector EUR Notes 21/31	EUR	2,000.0	% 89.48	1,789,536.40	0.12
FR0011182542	4.1250 % Cr�dit Mutuel Home Loan EUR MTN 12/24	EUR	100.0	% 106.61	106,609.41	0.01
FR0011991306	1.7500 % Cr�dit Mutuel Home Loan EUR MTN 14/24	EUR	400.0	% 102.52	410,062.44	0.03
FR0013506870	0.1250 % Cr�dit Mutuel Home Loan EUR MTN 20/25	EUR	500.0	% 97.97	489,847.45	0.03
FR0010961540	4.0000 % �lectricit� de France EUR MTN 10/25	EUR	1,100.0	% 109.97	1,209,720.71	0.08
FR0013284254	1.3750 % Engie EUR MTN 17/29	EUR	500.0	% 97.85	489,252.05	0.03
FR0013504644	1.3750 % Engie EUR Notes 20/25	EUR	200.0	% 100.72	201,436.98	0.01
FR0013463668	0.3750 % EssilorLuxottica EUR MTN 19/27	EUR	1,000.0	% 95.30	952,963.00	0.06
FR0013516069	0.3750 % EssilorLuxottica EUR MTN 20/26	EUR	1,000.0	% 97.35	973,478.70	0.06
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	2,500.0	% 144.31	3,607,829.25	0.24
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	100.0	% 166.66	166,664.17	0.01
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	700.0	% 153.71	1,075,960.69	0.07
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	1,500.0	% 112.23	1,683,469.95	0.11
FR0010870956	4.0000 % France Government EUR Bonds 10/60	EUR	1,500.0	% 172.85	2,592,810.00	0.17
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	500.0	% 111.53	557,658.75	0.04

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FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	3,000.0	% 102.51	3,075,180.00	0.20
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	2,250.0	% 137.29	3,089,028.83	0.20
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	600.0	% 103.96	623,742.00	0.04
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	2,600.0	% 113.29	2,945,618.00	0.19
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	100.0	% 100.43	100,433.25	0.01
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	3,000.0	% 105.13	3,154,020.00	0.21
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	900.0	% 98.48	886,284.00	0.06
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	2,500.0	% 100.79	2,519,850.00	0.17
FR0013154028	1.7500 % France Government EUR Bonds 16/66	EUR	1,200.0	% 107.16	1,285,908.00	0.08
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	2,700.0	% 100.28	2,707,641.00	0.18
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	1,200.0	% 108.32	1,299,846.00	0.09
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	600.0	% 113.37	680,232.00	0.05
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	700.0	% 100.03	700,218.75	0.05
FR0013515806	0.5000 % France Government EUR Bonds 20/40	EUR	2,300.0	% 87.08	2,002,776.75	0.13
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	1,700.0	% 93.85	1,595,387.61	0.11
FR0014003GX7	1.0000 % Imerys EUR Notes 21/31	EUR	500.0	% 85.59	427,930.95	0.03
FR0013286838	1.0000 % La Banque Postale EUR MTN 17/24	EUR	500.0	% 99.91	499,562.10	0.03
FR0013447638	1.0000 % La Poste EUR MTN 19/34	EUR	1,000.0	% 90.01	900,074.60	0.06
XS1408317433	1.0000 % Orange EUR MTN 16/25	EUR	1,000.0	% 100.11	1,001,064.40	0.07
FR0013506300	1.6250 % Orange EUR MTN 20/32	EUR	500.0	% 100.15	500,725.15	0.03
FR0013201597	0.5000 % RCI Banque EUR MTN 16/23	EUR	2,000.0	% 99.12	1,982,428.20	0.13
FR0013393774	2.0000 % RCI Banque EUR MTN 19/24	EUR	1,000.0	% 100.50	1,004,993.40	0.07
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	500.0	% 96.49	482,437.75	0.03
FR00140005R4	0.7000 % Société Du Grand Paris EUR MTN 20/60	EUR	1,400.0	% 69.35	970,868.78	0.06
FR0013358496	0.2500 % Société Générale EUR MTN 18/23	EUR	100.0	% 100.09	100,086.58	0.01
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	1,500.0	% 100.39	1,505,782.65	0.10
FR0013368602	2.1250 % Société Générale EUR MTN 18/28	EUR	500.0	% 100.54	502,722.80	0.03
FR0013479276	0.7500 % Société Générale EUR Notes 20/27	EUR	1,200.0	% 95.29	1,143,437.52	0.08
FR0012949923	1.7500 % Suez EUR MTN 15/25	EUR	1,500.0	% 101.93	1,528,995.30	0.10
XS1693818525	1.3750 % TotalEnergies Capital International EUR MTN 17/29	EUR	100.0	% 98.25	98,251.54	0.01
XS1401196958	1.1250 % Unibail-Rodamco-Westfield EUR MTN 16/27	EUR	500.0	% 96.99	484,967.75	0.03
Germany					49,927,148.82	3.29
XS1017833242	2.5000 % BASF EUR MTN 14/24	EUR	500.0	% 103.58	517,876.90	0.03
DE000A289DC9	0.2500 % BASF EUR MTN 20/27	EUR	500.0	% 95.08	475,395.05	0.03
XS1823502650	0.8750 % BASF EUR Notes 18/25	EUR	500.0	% 99.90	499,501.05	0.03
DE000BHY0HW9	0.2500 % Berlin Hyp EUR MTN 21/33	EUR	500.0	% 89.13	445,644.55	0.03
DE000CZ40NG4	1.2500 % Commerzbank EUR MTN 18/23	EUR	500.0	% 100.76	503,779.75	0.03
DE000CZ40N46	1.1250 % Commerzbank EUR MTN 19/26	EUR	1,000.0	% 97.19	971,864.10	0.06
DE000DL19T26	1.7500 % Deutsche Bank EUR MTN 18/28	EUR	600.0	% 96.40	578,393.70	0.04
DE000DL19U23	1.6250 % Deutsche Bank EUR MTN 20/27	EUR	1,500.0	% 97.11	1,456,696.20	0.10
DE000DL19U31	0.1250 % Deutsche Bank EUR Notes 20/30	EUR	500.0	% 92.12	460,601.65	0.03
XS2069380991	0.2500 % E.ON EUR MTN 19/26	EUR	200.0	% 95.24	190,477.58	0.01
XS2177575177	0.3750 % E.ON EUR MTN 20/23	EUR	1,300.0	% 100.31	1,304,021.81	0.09
XS2177580250	0.7500 % E.ON EUR MTN 20/28	EUR	300.0	% 96.13	288,400.23	0.02
XS1936208252	1.8750 % Fresenius EUR MTN 19/25	EUR	1,800.0	% 101.68	1,830,226.14	0.12
XS2237447961	1.1250 % Fresenius EUR MTN 20/33	EUR	200.0	% 87.01	174,021.90	0.01
XS2178769076	1.0000 % Fresenius Medical Care EUR MTN 20/26	EUR	1,100.0	% 98.40	1,082,351.49	0.07
XS2178769159	1.5000 % Fresenius Medical Care EUR MTN 20/30	EUR	1,000.0	% 95.27	952,695.80	0.06
DE0001135044	6.5000 % Germany Government EUR Bonds 97/27 S.97	EUR	300.0	% 131.51	394,518.00	0.03
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	800.0	% 142.74	1,141,959.92	0.08
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34 S.3	EUR	2,500.0	% 149.54	3,738,375.00	0.25
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37 S.5	EUR	500.0	% 147.67	738,335.00	0.05
DE0001135366	4.7500 % Germany Government EUR Bonds 08/40 S.8	EUR	1,400.0	% 169.47	2,372,523.86	0.16

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	900.0	% 138.94	1,250,423.91	0.08
DE0001102358	1.5000 % Germany Government EUR Bonds 14/24	EUR	2,200.0	% 103.19	2,270,180.00	0.15
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	950.0	% 142.53	1,353,987.50	0.09
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	100.0	% 100.74	100,743.00	0.01
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	1,920.0	% 114.36	2,195,788.80	0.15
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	800.0	% 100.20	801,592.00	0.05
DE0001102457	0.2500 % Germany Government EUR Bonds 18/28	EUR	50.0	% 98.55	49,273.50	0.00
DE0001102473	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	2,000.0	% 96.46	1,929,119.80	0.13
DE0001102564	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	2,100.0	% 94.82	1,991,282.79	0.13
DE0001102515	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.05.2035	EUR	1,200.0	% 91.52	1,098,287.88	0.07
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	750.0	% 82.35	617,647.43	0.04
XS1529515584	1.5000 % HeidelbergCement EUR MTN 16/25	EUR	500.0	% 100.60	503,020.80	0.03
DE000A2LQSN2	0.7500 % Kreditanstalt für Wiederaufbau EUR MTN 19/29	EUR	500.0	% 99.11	495,542.10	0.03
DE000A168Y55	0.3750 % Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	500.0	% 98.98	494,876.30	0.03
DE000A168023	1.0000 % Land Berlin EUR Notes 16/32 S.488	EUR	2,000.0	% 98.56	1,971,136.20	0.13
XS2433240764	0.5000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 22/37	EUR	1,000.0	% 87.76	877,582.70	0.06
DE000A2TR083	2.0000 % Mercedes-Benz Group EUR MTN 19/31	EUR	500.0	% 102.41	512,053.80	0.03
DE000A13SL34	1.7500 % SAP EUR MTN 14/27	EUR	1,000.0	% 103.11	1,031,146.80	0.07
DE000SK003B9	1.1250 % Sparkasse KölnBonn EUR MTN 14/24	EUR	300.0	% 101.09	303,263.37	0.02
DE000NRWOKM0	1.7500 % State of North Rhine-Westphalia EUR MTN 17/57	EUR	200.0	% 108.25	216,490.62	0.01
XS1893631769	2.2500 % Volkswagen Financial Services EUR MTN 18/26	EUR	300.0	% 101.47	304,421.97	0.02
XS1972548231	1.5000 % Volkswagen Financial Services EUR MTN 19/24	EUR	1,000.0	% 100.53	1,005,273.00	0.07
XS2438616240	0.8750 % Volkswagen Financial Services EUR MTN 22/28	EUR	1,000.0	% 93.03	930,331.60	0.06
XS2374595127	0.0000 % Volkswagen Financial Services EUR Zero-Coupon MTN 12.02.2025	EUR	1,300.0	% 95.86	1,246,134.63	0.08
XS2282094494	0.2500 % Volkswagen Leasing EUR MTN 21/26	EUR	1,000.0	% 94.52	945,233.80	0.06
XS2343822842	0.3750 % Volkswagen Leasing EUR MTN 21/26	EUR	1,000.0	% 93.94	939,449.90	0.06
XS2343821794	0.0000 % Volkswagen Leasing EUR Zero-Coupon MTN 19.07.2024	EUR	1,000.0	% 97.40	973,962.40	0.06
DE000A3MP4V7	0.7500 % Vonovia EUR MTN 21/32	EUR	500.0	% 85.63	428,161.55	0.03
DE000A3E5MK0	1.5000 % Vonovia EUR Notes 21/41	EUR	500.0	% 81.23	406,130.00	0.03
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	2,000.0	% 94.46	1,889,141.20	0.13
XS1205548164	1.6250 % WPP Finance Deutschland EUR MTN 15/30	EUR	700.0	% 96.83	677,809.79	0.05
Hungary					303,624.54	0.02
XS1401114811	2.6250 % MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	300.0	% 101.21	303,624.54	0.02
Ireland					6,694,774.16	0.44
XS0909369489	3.1250 % CRH Finance EUR Notes 13/23	EUR	1,500.0	% 103.00	1,545,004.20	0.10
XS2168478068	1.2500 % CRH SMW Finance EUR MTN 20/26	EUR	200.0	% 98.76	197,516.60	0.01
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	400.0	% 114.75	458,980.00	0.03
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	700.0	% 112.09	784,630.00	0.05
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	700.0	% 112.15	785,049.44	0.05
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	700.0	% 102.02	714,112.00	0.05
IE00BH3SQ895	1.1000 % Ireland Government EUR Bonds 19/29	EUR	500.0	% 101.86	509,290.00	0.03
IE00BKFVC568	0.2000 % Ireland Government EUR Bonds 20/27	EUR	1,000.0	% 97.76	977,600.00	0.07
IE00BKFVC345	0.4000 % Ireland Government EUR Bonds 20/35	EUR	800.0	% 90.32	722,591.92	0.05
Italy					69,502,206.22	4.59
XS1493328477	1.1250 % Eni EUR MTN 16/28	EUR	500.0	% 95.73	478,668.85	0.03
XS2107315470	0.6250 % Eni EUR MTN 20/30	EUR	1,500.0	% 89.98	1,349,713.95	0.09
XS2265990452	0.2500 % Hera EUR MTN 20/30	EUR	1,000.0	% 85.58	855,755.30	0.06

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2089368596	0.7500 % Intesa Sanpaolo EUR MTN 19/24	EUR	1,400.0	% 99.30	1,390,234.16	0.09
XS2081018629	1.0000 % Intesa Sanpaolo EUR MTN 19/26	EUR	500.0	% 96.55	482,748.90	0.03
XS2317069685	0.7500 % Intesa Sanpaolo EUR MTN 21/28	EUR	1,000.0	% 93.10	931,011.50	0.06
IT0001444378	6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	1,200.0	% 134.39	1,612,692.00	0.11
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	3,400.0	% 131.87	4,483,563.00	0.30
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	1,400.0	% 138.30	1,936,235.00	0.13
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	5,204.0	% 113.21	5,891,361.49	0.39
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	1,000.0	% 107.90	1,079,040.00	0.07
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	1,700.0	% 119.22	2,026,812.25	0.13
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	1,200.0	% 140.64	1,687,692.00	0.11
IT0005045270	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	700.0	% 104.69	732,845.75	0.05
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	2,400.0	% 112.81	2,707,530.00	0.18
IT0005094088	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	1,900.0	% 96.75	1,838,164.50	0.12
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	350.0	% 115.33	403,669.88	0.03
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	4,000.0	% 99.98	3,999,220.00	0.26
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	1,000.0	% 105.45	1,054,490.00	0.07
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	600.0	% 100.57	603,390.00	0.04
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	3,000.0	% 104.00	3,120,060.00	0.21
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	1,600.0	% 119.66	1,914,495.84	0.13
IT0005344335	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	6,000.0	% 103.60	6,215,715.00	0.41
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	1,800.0	% 109.09	1,963,602.00	0.13
IT0005386245	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	3,000.0	% 98.81	2,964,262.50	0.20
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	2,700.0	% 103.77	2,801,810.25	0.18
IT0005365165	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	2,700.0	% 108.77	2,936,911.50	0.19
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	800.0	% 111.04	888,286.00	0.06
IT0005433690	0.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/28	EUR	3,200.0	% 92.52	2,960,720.00	0.20
IT0005424251	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.01.2024	EUR	4,500.0	% 99.44	4,474,800.00	0.29
IT0004966716	3.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 13/23	EUR	100.0	% 105.13	105,133.12	0.01
XS1881004730	1.0000 % Snam EUR MTN 18/23	EUR	1,500.0	% 101.27	1,519,043.25	0.10
XS2433226854	1.2500 % Snam EUR MTN 22/34	EUR	500.0	% 90.36	451,805.00	0.03
XS1503131713	1.0000 % Terna - Rete Elettrica Nazionale EUR MTN 16/28	EUR	700.0	% 95.92	671,451.13	0.04
XS2063547041	0.5000 % UniCredit EUR MTN 19/25	EUR	1,000.0	% 96.93	969,272.10	0.06
Japan					502,012.10	0.03
XS2228683350	3.2010 % Nissan Motor EUR Notes 20/28	EUR	500.0	% 100.40	502,012.10	0.03
Luxembourg					23,017,293.02	1.52
XS2002532724	1.2080 % Becton Dickinson Euro Finance EUR Notes 19/26	EUR	900.0	% 98.99	890,874.99	0.06

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2050406177	1.3500 % DH Europe Finance II EUR Notes 19/39	EUR	200.0	% 88.55	177,102.18	0.01
EU000A1G0AJ7	3.8750 % European Financial Stability Facility EUR MTN 12/32	EUR	2,500.0	% 126.19	3,154,794.25	0.21
EU000A1G0AT6	3.3750 % European Financial Stability Facility EUR MTN 12/37	EUR	250.0	% 128.33	320,821.33	0.02
EU000A1G0BJ5	3.0000 % European Financial Stability Facility EUR MTN 13/34	EUR	1,100.0	% 120.57	1,326,231.28	0.09
EU000A1G0BN7	2.1250 % European Financial Stability Facility EUR MTN 14/24	EUR	100.0	% 103.54	103,542.66	0.01
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	1,300.0	% 120.62	1,568,081.71	0.10
EU000A1G0DE2	0.2000 % European Financial Stability Facility EUR MTN 15/25	EUR	300.0	% 98.88	296,633.73	0.02
EU000A1G0DH5	0.4000 % European Financial Stability Facility EUR MTN 16/26	EUR	500.0	% 98.73	493,626.40	0.03
EU000A1G0DJ1	1.3750 % European Financial Stability Facility EUR MTN 16/47	EUR	2,300.0	% 102.05	2,347,214.86	0.16
EU000A1G0DR4	0.7500 % European Financial Stability Facility EUR MTN 17/27	EUR	2,000.0	% 99.80	1,996,002.80	0.13
EU000A1G0DT0	1.2500 % European Financial Stability Facility EUR MTN 17/33	EUR	1,400.0	% 100.74	1,410,352.16	0.09
EU000A1G0DN3	2.0000 % European Financial Stability Facility EUR MTN 17/56	EUR	400.0	% 119.47	477,867.72	0.03
EU000A1G0EL5	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 20.01.2031	EUR	1,500.0	% 91.29	1,369,296.90	0.09
EU000A1G0EK7	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 13.10.2027	EUR	5,000.0	% 95.47	4,773,407.50	0.32
XS1629387462	1.5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	800.0	% 99.06	792,463.60	0.05
XS1707075245	1.7500 % Nestlé Finance International EUR MTN 17/37	EUR	500.0	% 102.30	511,488.05	0.03
XS1319652902	0.7500 % Nestlé Finance International EUR MTN 15/23	EUR	1,000.0	% 100.75	1,007,490.90	0.07
New Zealand					924,805.50	0.06
XS2362968906	0.1000 % Westpac Securities (London) EUR Notes 21/27	EUR	1,000.0	% 92.48	924,805.50	0.06
Norway					2,696,570.70	0.18
XS2079723552	0.0500 % DNB Bank EUR MTN 19/23	EUR	550.0	% 99.44	546,930.84	0.03
XS2050945984	0.1250 % Santander Consumer Bank EUR MTN 19/24	EUR	1,500.0	% 97.91	1,468,687.20	0.10
XS1482554075	0.2500 % SpareBank 1 Boligkreditt EUR MTN 16/26	EUR	600.0	% 96.76	580,552.08	0.04
XS1839386908	0.3750 % SpareBank 1 Boligkreditt EUR MTN 18/23	EUR	100.0	% 100.40	100,400.58	0.01
Poland					7,133,869.98	0.47
XS1508566392	1.0000 % Poland Government EUR MTN 16/28	EUR	1,000.0	% 98.24	982,416.70	0.07
XS1346201889	2.3750 % Poland Government EUR MTN 16/36	EUR	650.0	% 101.64	660,675.28	0.04
XS1584894650	1.3750 % Poland Government EUR MTN 17/27	EUR	3,500.0	% 100.76	3,526,759.60	0.23
XS1958534528	1.0000 % Poland Government EUR MTN 19/29	EUR	2,000.0	% 98.20	1,964,018.40	0.13
Portugal					10,153,458.50	0.67
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	950.0	% 132.28	1,256,669.50	0.08
PTOTEQOE0015	5.6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	800.0	% 110.34	882,728.00	0.06
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	1,100.0	% 120.47	1,325,159.00	0.09
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	500.0	% 108.35	541,730.00	0.03
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	200.0	% 143.12	286,238.00	0.02
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	500.0	% 109.47	547,330.00	0.04
PTOTEUOE0019	4.1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	4,000.0	% 116.76	4,670,200.00	0.31
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	600.0	% 107.23	643,404.00	0.04

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Romania					9,472,059.27	0.63
XS1420357318	2.8750 % Romania Government EUR Bonds 16/28	EUR	3,000.0 %	98.35	2,950,642.50	0.20
XS1060842975	3.6250 % Romania Government EUR MTN 14/24	EUR	900.0 %	104.61	941,452.47	0.06
XS1313004928	3.8750 % Romania Government EUR MTN 15/35	EUR	650.0 %	93.91	610,415.00	0.04
XS1599193403	2.3750 % Romania Government EUR MTN 17/27	EUR	2,500.0 %	97.88	2,447,011.50	0.16
XS2109812508	2.0000 % Romania Government EUR MTN 20/32	EUR	1,000.0 %	83.17	831,656.20	0.06
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	2,000.0 %	84.54	1,690,881.60	0.11
Slovakia					972,248.40	0.06
SK4000017166	1.0000 % Slovakia Government EUR Bonds 20/32 S.239	EUR	1,000.0 %	97.22	972,248.40	0.06
Slovenia					927,819.50	0.06
SI0002103966	0.2750 % Slovenia Government EUR Bonds 20/30	EUR	1,000.0 %	92.78	927,819.50	0.06
Spain					55,323,729.92	3.65
XS1562614831	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	500.0 %	106.60	533,000.50	0.04
XS1956973967	1.1250 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	1,000.0 %	100.92	1,009,224.60	0.07
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	1,400.0 %	98.81	1,383,351.90	0.09
XS2182404298	0.7500 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/25	EUR	500.0 %	99.38	496,897.30	0.03
XS2013745703	1.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	1,500.0 %	98.32	1,474,870.20	0.10
ES0413860596	1.0000 % Banco de Sabadell EUR Notes 17/27	EUR	200.0 %	99.48	198,967.70	0.01
XS2168647357	1.3750 % Banco Santander EUR MTN 20/26	EUR	1,500.0 %	99.81	1,497,095.40	0.10
ES0413900129	3.8750 % Banco Santander EUR Notes 06/26 S.12	EUR	1,300.0 %	110.96	1,442,511.72	0.10
ES0413900533	1.1250 % Banco Santander EUR Notes 18/28	EUR	500.0 %	100.01	500,027.45	0.03
XS1614722806	1.1250 % CaixaBank EUR MTN 17/24	EUR	1,000.0 %	100.41	1,004,110.90	0.07
XS1897489578	1.7500 % CaixaBank EUR MTN 18/23	EUR	1,500.0 %	101.99	1,529,824.50	0.10
XS1936805776	2.3750 % CaixaBank EUR MTN 19/24	EUR	500.0 %	103.00	515,024.65	0.03
XS2055758804	0.6250 % CaixaBank EUR MTN 19/24	EUR	1,000.0 %	98.55	985,529.90	0.07
XS2013574038	1.3750 % CaixaBank EUR MTN 19/26	EUR	1,000.0 %	98.49	984,913.80	0.06
XS2102931594	0.3750 % CaixaBank EUR MTN 20/25	EUR	500.0 %	97.82	489,107.35	0.03
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	100.0 %	103.98	103,984.25	0.01
XS1575444622	1.0000 % Iberdrola Finanzas EUR MTN 17/25	EUR	600.0 %	100.41	602,437.56	0.04
ES0443307063	1.2500 % Kutxabank EUR Notes 15/25	EUR	300.0 %	100.95	302,845.74	0.02
XS2343540519	0.5000 % Red Eléctrica Financiaciones EUR MTN 21/33	EUR	500.0 %	90.47	452,372.65	0.03
XS2100690036	0.3750 % Santander Consumer Finance EUR MTN 20/25	EUR	1,500.0 %	98.06	1,470,870.15	0.10
XS2305600723	0.0000 % Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	1,000.0 %	94.76	947,642.20	0.06
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	50.0 %	141.67	70,833.00	0.00
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	1,500.0 %	133.75	2,006,220.00	0.13
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	3,672.0 %	113.17	4,155,749.28	0.27
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	900.0 %	125.91	1,133,226.00	0.07
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	1,300.0 %	161.08	2,094,014.00	0.14
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24	EUR	4,000.0 %	107.41	4,296,480.00	0.28
ES00000126B2	2.7500 % Spain Government EUR Bonds 14/24	EUR	1,600.0 %	106.36	1,701,776.00	0.11
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	2,700.0 %	105.66	2,852,712.00	0.19
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	2,000.0 %	104.73	2,094,500.00	0.14
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	600.0 %	129.19	775,116.00	0.05
ES00000128P8	1.5000 % Spain Government EUR Bonds 17/27	EUR	400.0 %	102.89	411,555.96	0.03
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	2,700.0 %	102.73	2,773,628.73	0.18
ES0000012B62	0.3500 % Spain Government EUR Bonds 18/23	EUR	100.0 %	100.73	100,728.00	0.01
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	2,300.0 %	102.44	2,356,211.77	0.16
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	2,500.0 %	102.41	2,560,324.75	0.17
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	1,050.0 %	115.42	1,211,868.00	0.08
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	1,300.0 %	102.60	1,333,851.87	0.09

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	2,000.0	% 94.69	1,893,779.80	0.12
ES0000012G42	1.2000 % Spain Government EUR Bonds 20/40	EUR	2,600.0	% 89.55	2,328,325.74	0.15
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	100.0	% 91.73	91,731.84	0.01
XS1550951138	2.3180 % Telefónica Emisiones EUR MTN 17/28	EUR	1,100.0	% 105.14	1,156,486.76	0.08
Supranational					13,036,551.07	0.86
XS2286422071	0.0000 % Council Of Europe Development Bank EUR Zero-Coupon MTN 20.01.2031	EUR	4,000.0	% 90.99	3,639,590.00	0.24
XS0219724878	4.0000 % European Investment Bank EUR MTN 05/37	EUR	3,200.0	% 138.64	4,436,376.00	0.29
XS0290050524	4.1250 % European Investment Bank EUR MTN 07/24	EUR	100.0	% 107.64	107,643.42	0.01
XS0427291751	4.5000 % European Investment Bank EUR MTN 09/25	EUR	100.0	% 113.39	113,387.42	0.01
XS0505157965	4.0000 % European Investment Bank EUR MTN 10/30	EUR	2,800.0	% 123.78	3,465,733.60	0.23
XS0755873253	3.5000 % European Investment Bank EUR MTN 12/27	EUR	100.0	% 113.39	113,391.57	0.01
EU000A3KNYG5	0.4500 % European Union EUR MTN 21/46	EUR	1,400.0	% 82.89	1,160,429.06	0.07
Sweden					2,347,164.55	0.16
XS2265968284	0.0100 % Svenska Handelsbanken EUR MTN 20/27	EUR	1,000.0	% 92.22	922,204.60	0.06
XS2404629235	0.1250 % Svenska Handelsbanken EUR MTN 21/26	EUR	1,500.0	% 95.00	1,424,959.95	0.10
The Netherlands					27,405,137.20	1.81
XS1218821756	1.0000 % ABN AMRO Bank EUR MTN 15/25	EUR	1,000.0	% 100.84	1,008,447.40	0.07
XS2102283061	0.6000 % ABN AMRO Bank EUR Notes 20/27	EUR	1,000.0	% 96.24	962,406.60	0.06
XS2101336316	0.3750 % ABN AMRO Bank EUR Notes 20/35	EUR	300.0	% 88.05	264,163.86	0.02
DE000A2RWAY2	1.5000 % Allianz Finance II EUR MTN 19/30	EUR	700.0	% 99.48	696,345.86	0.05
XS2102357014	0.3750 % BMW Finance EUR MTN 20/27	EUR	200.0	% 96.25	192,498.28	0.01
XS2102357105	0.8750 % BMW Finance EUR MTN 20/32	EUR	500.0	% 93.48	467,404.95	0.03
XS2280845491	0.0000 % BMW Finance EUR Zero- Coupon MTN 11.01.2026	EUR	1,000.0	% 95.90	959,012.80	0.06
XS2270147924	0.9330 % BP Capital Markets EUR MTN 20/40	EUR	400.0	% 78.30	313,201.20	0.02
XS1876069185	1.5000 % Compass Group Finance Netherlands EUR MTN 18/28	EUR	300.0	% 99.87	299,623.47	0.02
XS2169281487	1.6250 % CRH Funding EUR Notes 20/30	EUR	500.0	% 98.20	490,987.10	0.03
XS2308298962	0.3750 % de Volksbank EUR MTN 21/28	EUR	1,000.0	% 90.78	907,811.20	0.06
XS1382792197	0.6250 % Deutsche Telekom International Finance EUR MTN 16/23	EUR	2,900.0	% 100.62	2,917,866.32	0.19
XS0982019126	3.0000 % E.ON International Finance EUR MTN 13/24	EUR	2,900.0	% 104.51	3,030,790.29	0.20
XS1222590488	2.0000 % EDP Finance EUR MTN 15/25	EUR	1,000.0	% 102.69	1,026,941.90	0.07
XS1846632104	1.6250 % EDP Finance EUR MTN 18/26	EUR	1,000.0	% 101.19	1,011,856.10	0.07
XS2353182376	0.8750 % Enel Finance International EUR MTN 21/36	EUR	400.0	% 82.16	328,640.88	0.02
DE000A2RYD91	1.3750 % Mercedes-Benz International Finance EUR MTN 19/26	EUR	500.0	% 100.72	503,589.00	0.03
DE000A2YNZV0	0.0000 % Mercedes-Benz International Finance EUR Zero-Coupon MTN 08.02.2024	EUR	1,500.0	% 98.65	1,479,811.80	0.10
XS1139494493	4.1250 % Naturgy Finance EUR FLR- Notes 14/undefined	EUR	500.0	% 101.63	508,143.25	0.03
XS1551446880	1.3750 % Naturgy Finance EUR MTN 17/27	EUR	600.0	% 99.74	598,466.64	0.04
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	555.0	% 128.23	711,693.15	0.05
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	100.0	% 142.70	142,698.99	0.01
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	300.0	% 151.93	455,783.97	0.03
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	250.0	% 116.99	292,487.48	0.02
NL0010418810	1.7500 % Netherlands Government EUR Bonds 13/23	EUR	100.0	% 102.72	102,716.00	0.01
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	1,300.0	% 142.69	1,854,956.87	0.12
NL0012818504	0.7500 % Netherlands Government EUR Bonds 18/28	EUR	600.0	% 101.03	606,162.00	0.04
NL0012650469	0.0000 % Netherlands Government EUR Zero- Coupon Bonds 15.01.2024	EUR	200.0	% 100.06	200,126.00	0.01
NL00150006U0	0.0000 % Netherlands Government EUR Zero- Coupon Bonds 15.07.2031	EUR	1,000.0	% 93.33	933,319.90	0.06
XS0162869076	5.8750 % Telefónica Europe EUR MTN 03/33	EUR	500.0	% 137.46	687,290.15	0.05
XS1241577490	1.0000 % Unilever Finance Netherlands EUR MTN 15/23	EUR	1,000.0	% 101.21	1,012,078.00	0.07
XS1654192191	0.8750 % Unilever Finance Netherlands EUR MTN 17/25	EUR	500.0	% 100.02	500,101.05	0.03

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS1873208950	0.5000 % Unilever Finance Netherlands EUR Notes 18/25	EUR	1,000.0	% 99.11	991,145.30	0.07
DE000A2R7JD3	0.5000 % Vonovia Finance EUR MTN 19/29	EUR	500.0	% 88.62	443,094.00	0.03
DE000A2R7JE1	1.1250 % Vonovia Finance EUR MTN 19/34	EUR	400.0	% 84.31	337,257.36	0.02
DE000A2R8NE1	1.6250 % Vonovia Finance EUR MTN 19/39	EUR	200.0	% 83.11	166,218.08	0.01
United Kingdom					7,584,781.28	0.50
XS1873982745	1.5000 % Barclays EUR Notes 18/23	EUR	100.0	% 101.77	101,767.11	0.01
XS1720922175	1.0000 % British Telecommunications EUR MTN 17/24	EUR	1,000.0	% 100.18	1,001,781.40	0.06
XS1907122656	1.5000 % Coca-Cola Europacific Partners EUR Notes 18/27	EUR	1,500.0	% 100.02	1,500,371.25	0.10
XS1081100239	2.2500 % Nationwide Building Society EUR MTN 14/29	EUR	500.0	% 107.23	536,149.20	0.03
XS1995645287	0.1000 % Santander UK EUR MTN 19/24	EUR	500.0	% 98.93	494,654.65	0.03
XS1880870602	0.3750 % Santander UK EUR Notes 18/23	EUR	100.0	% 100.13	100,129.27	0.01
XS1748479919	0.5000 % Santander UK EUR Notes 18/25	EUR	400.0	% 99.07	396,287.20	0.03
XS1141969912	1.8750 % Sky EUR MTN 14/23	EUR	1,000.0	% 102.58	1,025,841.10	0.07
XS2319954710	1.2000 % Standard Chartered EUR FLR-MTN 21/31	EUR	1,500.0	% 93.14	1,397,046.00	0.09
XS1109802568	1.8750 % Vodafone Group EUR MTN 14/25	EUR	1,000.0	% 103.08	1,030,754.10	0.07
USA					6,795,379.65	0.45
XS1421915049	1.5000 % 3M EUR MTN 16/31	EUR	500.0	% 98.23	491,132.45	0.03
XS1523250295	1.8750 % Eastman Chemical EUR Notes 16/26	EUR	1,000.0	% 100.31	1,003,071.90	0.07
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	2,000.0	% 95.81	1,916,167.20	0.13
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	1,000.0	% 99.97	999,702.40	0.06
XS1796209010	2.0000 % Goldman Sachs Group EUR MTN 18/28	EUR	1,000.0	% 100.09	1,000,913.70	0.07
XS2404642923	0.8750 % Goldman Sachs Group EUR MTN 21/29	EUR	1,500.0	% 92.29	1,384,392.00	0.09
REITs (Real Estate Investment Trusts)					13,236,435.30	0.87
USA					13,236,435.30	0.87
US03027X1000	American Tower Real Estate Investment Trust	Shs	8,446	USD 250.87	1,903,812.49	0.12
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	2,800	USD 184.56	464,322.77	0.03
US29476L1070	Equity Residential Real Estate Investment Trust	Shs	33,451	USD 91.50	2,750,138.49	0.18
US30225T1025	Extra Space Storage Real Estate Investment Trust	Shs	13,876	USD 208.95	2,605,139.79	0.17
US46284V1017	Iron Mountain Real Estate Investment Trust	Shs	20,165	USD 55.46	1,004,852.82	0.07
US74460D1090	Public Storage Real Estate Investment Trust	Shs	12,665	USD 396.16	4,508,168.94	0.30
Investment Units					300,834,152.88	19.85
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					28,583,503.74	1.89
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1.050%)	Shs	306,066	EUR 93.39	28,583,503.74	1.89
Ireland					49,247,595.14	3.25
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF EUR - (0.590%)	Shs	1,296,318	EUR 26.44	34,274,647.92	2.26
IE00BGDQ0T50	iShares IV plc - iShares MSCI EM SRI UCITS ETF USD - EUR - (0.250%)	Shs	2,770,203	EUR 5.41	14,972,947.22	0.99
Jersey					15,044,300.37	0.99
JE00BP2PWW32	WisdomTree Carbon - ETC	Shs	553,547	EUR 27.18	15,044,300.37	0.99
Luxembourg					207,958,753.63	13.72
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.830%)	Shs	210,053	EUR 680.56	142,953,531.53	9.43
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.490%)	Shs	26,663	EUR 1,092.84	29,138,271.61	1.92
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.950%)	Shs	4,435	EUR 4,636.30	20,564,304.01	1.36
LU1390062245	Multi Units Luxembourg SICAV - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF -C- EUR - (0.250%)	Shs	141,377	EUR 108.24	15,302,646.48	1.01
Investments in securities and money-market instruments					1,464,995,187.39	96.65
Deposits at financial institutions					47,321,904.41	3.12
Sight deposits					47,321,904.41	3.12
	State Street Bank International GmbH, Luxembourg Branch	EUR			26,285,060.07	1.73

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			21,036,844.34	1.39
	Investments in deposits at financial institutions				47,321,904.41	3.12
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					1,903,898.06	0.13
Futures Transactions					1,903,898.06	0.13
Purchased Currency Futures					1,609,365.94	0.11
	EUR USD Currency Futures 06/22	Ctr	800 USD	1.12	1,609,365.94	0.11
Purchased Index Futures					3,871,533.04	0.26
	MSCI Emerging Markets Index Futures 06/22	Ctr	300 USD	1,142.60	1,711,667.26	0.12
	Russell 1000 E-Mini Index Futures 06/22	Ctr	412 USD	1,655.00	1,857,415.06	0.12
	Topix Index Futures 06/22	Ctr	30 JPY	1,946.50	302,450.72	0.02
Sold Bond Futures					15,597,200.00	1.03
	2-Year German Government Bond (Schatz) Futures 06/22	Ctr	-232 EUR	110.69	348,000.00	0.02
	30-Year German Government Bond (Buxl) Futures 06/22	Ctr	-240 EUR	184.16	5,520,000.00	0.37
	5-Year German Government Bond (Bobl) Futures 06/22	Ctr	-864 EUR	128.56	4,580,010.00	0.30
	Euro BTP Futures 06/22	Ctr	-192 EUR	137.66	1,293,400.00	0.09
	Euro OAT Futures 06/22	Ctr	-416 EUR	150.70	3,533,320.00	0.23
	Short Euro BTP Futures 06/22	Ctr	-256 EUR	110.90	322,470.00	0.02
Sold Index Futures					-19,174,200.92	-1.27
	MSCI World Index Futures 06/22	Ctr	-2,000 USD	9,391.00	-15,415,748.00	-1.02
	Russell 1000 E-Mini Index Futures 06/22	Ctr	-242 USD	2,835.70	-3,758,452.92	-0.25
OTC-Dealt Derivatives					-701,453.11	-0.05
Forward Foreign Exchange Transactions					-701,453.11	-0.05
	Sold CHF / Bought EUR - 13 May 2022	CHF	-440,903.63		-3,252.84	0.00
	Sold CZK / Bought EUR - 13 May 2022	CZK	-63,879.61		-64.93	0.00
	Sold EUR / Bought CHF - 13 May 2022	EUR	-10,559,340.43		267,340.82	0.02
	Sold EUR / Bought CZK - 13 May 2022	EUR	-2,017,787.92		-6,371.24	0.00
	Sold EUR / Bought HUF - 13 May 2022	EUR	-27,680,219.07		-962,543.39	-0.07
	Sold EUR / Bought JPY - 13 May 2022	EUR	-47,101.61		-1,425.47	0.00
	Sold HUF / Bought EUR - 13 May 2022	HUF	-360,304,040.19		4,862.63	0.00
	Sold JPY / Bought EUR - 13 May 2022	JPY	-5,187.00		1.31	0.00
Investments in derivatives					1,202,444.95	0.08
Net current assets/liabilities					EUR 2,293,682.72	0.15
Net assets of the Subfund					EUR 1,515,813,219.47	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AT2 (H2-CHF) (accumulating) WKN: A2A EDN/ISIN: LU1363154805	142.97	140.25	116.28
- Class AT (H2-CZK) (accumulating) WKN: A2N 4R9/ISIN: LU1867686047	3,859.86	3,734.96	3,081.56
- Class A (EUR) (distributing) WKN: A1X CBF/ISIN: LU1019989323	158.61	155.70	129.31
- Class AQ (EUR) (distributing) WKN: A2A FPX/ISIN: LU1377963258	124.91	123.85	105.07
- Class AT (EUR) (accumulating) WKN: A11 9A4/ISIN: LU1093406186	146.82	144.12	119.70
- Class CT (EUR) (accumulating) WKN: A11 28J/ISIN: LU1064047555	148.01	145.69	121.67
- Class CT2 (EUR) (accumulating) WKN: A2A PJE/ISIN: LU1462192417	136.96	134.61	112.08
- Class IT (EUR) (accumulating) WKN: A11 9A5/ISIN: LU1093406269	1,566.23	1,530.73	1,260.07
- Class IT2 (EUR) (accumulating) WKN: A2P 8HQ/ISIN: LU2202893462	1,253.32	1,224.22	1,006.46
- Class P (EUR) (distributing) WKN: A2H 6KC/ISIN: LU1706852701	1,264.44	1,239.77	1,024.20
- Class PT (EUR) (accumulating) WKN: A14 VJ6/ISIN: LU1250163919	1,419.53	1,387.60	1,142.54
- Class RT (EUR) (accumulating) WKN: A2D VWB/ISIN: LU1652854685	135.05	132.12	108.96
- Class W (EUR) (distributing) WKN: A1X CBH/ISIN: LU1019989752	1,627.45	1,597.50	1,319.65
- Class AT (H2-HUF) (accumulating) WKN: A14 QZ9/ISIN: LU1211505810	34,640.83	33,569.56	27,448.54
- Class CT (H2-HUF) (accumulating) WKN: A2N 4R8/ISIN: LU1867685825	30,994.23	30,189.17	24,937.65
- Class I (H2-JPY) (distributing) WKN: A14 NKH/ISIN: LU1188015801	278,896.27	272,417.25	223,969.21
Shares in circulation	7,897,995	6,922,517	6,161,623
- Class AT2 (H2-CHF) (accumulating) WKN: A2A EDN/ISIN: LU1363154805	74,946	71,232	60,990
- Class AT (H2-CZK) (accumulating) WKN: A2N 4R9/ISIN: LU1867686047	12,638	10,317	3,152
- Class A (EUR) (distributing) WKN: A1X CBF/ISIN: LU1019989323	3,716,111	3,436,575	3,283,067
- Class AQ (EUR) (distributing) WKN: A2A FPX/ISIN: LU1377963258	173,666	126,257	145,300
- Class AT (EUR) (accumulating) WKN: A11 9A4/ISIN: LU1093406186	871,603	684,338	560,900
- Class CT (EUR) (accumulating) WKN: A11 28J/ISIN: LU1064047555	1,090,502	937,613	938,562
- Class CT2 (EUR) (accumulating) WKN: A2A PJE/ISIN: LU1462192417	1,379,799	1,215,552	894,540
- Class IT (EUR) (accumulating) WKN: A11 9A5/ISIN: LU1093406269	111,719	111,671	60,081
- Class IT2 (EUR) (accumulating) WKN: A2P 8HQ/ISIN: LU2202893462	3,307	928	1
- Class P (EUR) (distributing) WKN: A2H 6KC/ISIN: LU1706852701	52,102	49,121	34,146
- Class PT (EUR) (accumulating) WKN: A14 VJ6/ISIN: LU1250163919	186	186	1,717
- Class RT (EUR) (accumulating) WKN: A2D VWB/ISIN: LU1652854685	30,497	19,154	7,076
- Class W (EUR) (distributing) WKN: A1X CBH/ISIN: LU1019989752	85,107	81,026	50,864
- Class AT (H2-HUF) (accumulating) WKN: A14 QZ9/ISIN: LU1211505810	121,306	102,519	90,946
- Class CT (H2-HUF) (accumulating) WKN: A2N 4R8/ISIN: LU1867685825	174,484	75,986	30,158
- Class I (H2-JPY) (distributing) WKN: A14 NKH/ISIN: LU1188015801	22	42	71
Subfund assets in millions of EUR	1,515.8	1,341.5	918.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Equities USA	33.29
Investment Units Luxembourg	13.72
Bonds France	5.14
Bonds Italy	4.59
Bonds Spain	3.65
Equities Japan	3.32
Bonds Germany	3.29
Investment Units Ireland	3.25
Equities Switzerland	2.27
Equities United Kingdom	2.10
REITs (Real Estate Investment Trusts) USA	0.87
Bonds other countries	9.53
Equities other countries	8.75
Investment Units other countries	2.88
Other net assets	3.35
Net Assets	100.00

Statement of Operations

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

	2021/2022
	EUR
Interest on	
- bonds	3,569,402.05
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,514.62
- negative interest rate	-106,179.89
Dividend income	5,239,701.17
Income from	
- investment funds	459,411.83
- securities lending	0.00
- contracts for difference	0.00
Other income	50,134.00
Total income	9,216,983.78
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-274,926.88
All-in-fee	-10,271,754.85
Other expenses	-5,952.90
Total expenses	-10,552,634.63
Net income/loss	-1,335,650.85
Realised gain/loss on	
- options transactions	0.00
- securities transactions	37,016,998.62
- financial futures transactions	-13,468,992.38
- forward foreign exchange transactions	738,475.79
- foreign exchange	7,314,111.27
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	30,264,942.45
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-9,388,460.19
- financial futures transactions	4,409,438.38
- forward foreign exchange transactions	-310,424.96
- foreign exchange	-259,958.85
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	24,715,536.83

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 1,353,303,574.68)	1,464,995,187.39
Time deposits	0.00
Cash at banks	47,321,904.41
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,332,095.96
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,319,252.22
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,271,165.11
- securities lending	0.00
- securities transactions	0.00
Other receivables	25,360.04
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	21,078,098.98
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	272,204.76
Total Assets	1,540,615,268.87
Liabilities to banks	-2,174,330.69
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-563,407.96
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,916,451.96
Unrealised loss on	
- options transactions	0.00
- futures transactions	-19,174,200.92
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-973,657.87
Total Liabilities	-24,802,049.40
Net assets of the Subfund	1,515,813,219.47

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,341,495,537.05
Subscriptions	418,209,213.78
Redemptions	-267,202,064.13
Distribution	-1,405,004.06
Result of operations	24,715,536.83
Net assets of the Subfund at the end of the reporting period	1,515,813,219.47

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	6,922,517
- issued	1,811,133
- redeemed	-835,655
- at the end of the reporting period	7,897,995

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					806,810,952.14	75.83
Equities					710,083,554.40	66.74
Argentina					1,568,636.17	0.15
US58733R1023	MercadoLibre	Shs	1,443	USD 1,209.85	1,568,636.17	0.15
Australia					8,182,524.69	0.77
AU000000ANN9	Ansell	Shs	108,796	AUD 25.77	1,883,432.80	0.18
AU000000CBA7	Commonwealth Bank of Australia	Shs	23,946	AUD 105.77	1,701,446.37	0.16
AU000000JBH7	JB Hi-Fi	Shs	24,201	AUD 54.22	881,486.38	0.08
AU000000MQG1	Macquarie Group	Shs	2,563	AUD 203.27	349,981.17	0.03
AU000000MTS0	Metcash	Shs	560,926	AUD 4.54	1,710,740.77	0.16
AU000000SHL7	Sonic Healthcare	Shs	57,275	AUD 35.48	1,365,122.08	0.13
AU000000WPL2	Woodside Petroleum	Shs	13,463	AUD 32.10	290,315.12	0.03
Bermuda					1,161,247.19	0.11
BMG9078F1077	Triton International	Shs	18,500	USD 69.86	1,161,247.19	0.11
Canada					25,749,549.52	2.42
CA11777Q2099	B2Gold	Shs	273,626	CAD 5.79	1,136,534.32	0.11
CA2652692096	Dundee Precious Metals	Shs	59,794	CAD 7.67	329,002.81	0.03
CA2918434077	Empire -A-	Shs	9,082	CAD 44.00	286,669.05	0.03
CA3518581051	Franco-Nevada	Shs	9,793	CAD 201.62	1,416,432.87	0.13
CA9611485090	George Weston	Shs	12,476	CAD 153.78	1,376,327.71	0.13
CA39138C1068	Great-West Lifeco	Shs	25,482	CAD 36.83	673,258.52	0.06
CA4488112083	Hydro One	Shs	78,352	CAD 33.48	1,881,837.71	0.18
CA4969024047	Kinross Gold	Shs	356,960	USD 5.92	1,898,740.55	0.18
CA4969024047	Kinross Gold	Shs	144,002	CAD 7.40	764,446.11	0.07
CA5394811015	Loblaw Companies	Shs	20,831	CAD 111.16	1,661,136.37	0.16
CA56501R1064	Manulife Financial	Shs	253,487	CAD 26.91	4,893,459.74	0.46
CA7392391016	Power Corporation of Canada	Shs	61,314	CAD 39.03	1,716,741.21	0.16
CA85472N1096	Stantec	Shs	40,381	CAD 63.13	1,828,771.69	0.17
CA8849037095	Thomson Reuters	Shs	21,976	CAD 136.06	2,144,992.33	0.20
CA8911605092	Toronto-Dominion Bank	Shs	51,421	CAD 101.42	3,741,198.53	0.35
Denmark					1,307,195.87	0.12
DK0010244508	AP Møller - Maersk -B-	Shs	272	DKK 20,500.00	749,640.30	0.07
DK0060534915	Novo Nordisk -B-	Shs	5,434	DKK 763.20	557,555.57	0.05
Finland					4,016,951.64	0.38
FI0009000202	Kesko -B-	Shs	40,670	EUR 25.79	1,048,879.30	0.10
FI4000297767	Nordea Bank	Shs	310,798	SEK 98.65	2,968,072.34	0.28
France					19,889,402.07	1.87
FR0000120073	Air Liquide	Shs	6,796	EUR 159.54	1,084,233.84	0.10
FR0000120628	AXA	Shs	230,762	EUR 26.75	6,171,729.69	0.58
FR0000120172	Carrefour	Shs	18,514	EUR 19.55	361,948.70	0.04
FR0000125007	Compagnie de Saint-Gobain	Shs	21,161	EUR 55.43	1,172,954.23	0.11
FR0010221234	Eutelsat Communications	Shs	32,052	EUR 9.88	316,737.86	0.03
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	584	EUR 657.40	383,921.60	0.04
FR0010112524	Nexity	Shs	9,189	EUR 32.42	297,907.38	0.03
FR0000133308	Orange	Shs	467,899	EUR 10.73	5,021,492.07	0.47
FR0000120578	Sanofi	Shs	8,360	EUR 93.52	781,827.20	0.07
FR0000121972	Schneider Electric	Shs	13,505	EUR 152.46	2,058,972.30	0.19
FR0000051807	Teleperformance	Shs	1,662	EUR 345.00	573,390.00	0.05
FR0000120271	TotalEnergies	Shs	35,745	EUR 46.56	1,664,287.20	0.16
Germany					7,654,716.17	0.72
DE0005190003	Bayerische Motoren Werke	Shs	9,419	EUR 79.77	751,353.63	0.07
DE0006062144	Covestro	Shs	11,683	EUR 46.86	547,465.38	0.05
DE0008019001	Deutsche Pfandbriefbank	Shs	72,602	EUR 11.19	812,416.38	0.08
DE0005552004	Deutsche Post	Shs	81,079	EUR 44.42	3,601,529.18	0.34
DE000HLA475	Hapag-Lloyd	Shs	2,389	EUR 320.20	764,957.80	0.07
DE0006599905	Merck	Shs	3,548	EUR 192.55	683,167.40	0.06
DE0007164600	SAP	Shs	4,815	EUR 102.56	493,826.40	0.05

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets	
Hong Kong						907,613.52	0.09
KYG8187G1055	SITC International Holdings	Shs	285,000 HKD	27.75	907,613.52	0.09	
Ireland						6,436,619.11	0.60
IE00B4BNMY34	Accenture -A-	Shs	13,152 USD	338.46	3,999,664.06	0.37	
IE00BFRT3W74	Allegion	Shs	13,905 USD	113.35	1,416,174.87	0.13	
IE0002424939	DCC	Shs	14,616 GBP	59.26	1,020,780.18	0.10	
Italy						10,432,370.33	0.98
IT0001233417	A2A	Shs	521,703 EUR	1.56	813,334.98	0.08	
IT0001207098	ACEA	Shs	27,807 EUR	16.93	470,772.51	0.05	
IT0000062072	Assicurazioni Generali	Shs	257,839 EUR	20.63	5,319,218.57	0.50	
IT0005218380	Banco BPM	Shs	281,443 EUR	2.74	770,872.38	0.07	
IT0003027817	Iren	Shs	624,364 EUR	2.41	1,507,214.70	0.14	
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	119,204 EUR	9.14	1,089,762.97	0.10	
IT0004810054	Unipol Gruppo	Shs	92,018 EUR	5.01	461,194.22	0.04	
Japan						47,136,618.83	4.43
JP3112000009	AGC	Shs	41,500 JPY	4,905.00	1,496,902.73	0.14	
JP3119600009	Ajinomoto	Shs	17,600 JPY	3,475.00	449,752.88	0.04	
JP3711200000	Aozora Bank	Shs	74,700 JPY	2,589.00	1,422,194.92	0.13	
JP3822000000	H.U. Group Holdings	Shs	68,600 JPY	2,905.00	1,465,469.30	0.14	
JP3768600003	Haseko	Shs	32,000 JPY	1,407.00	331,093.42	0.03	
JP3854600008	Honda Motor	Shs	53,200 JPY	3,487.00	1,364,174.89	0.13	
JP3294460005	Inpex	Shs	63,200 JPY	1,440.00	669,246.40	0.06	
JP3137200006	Isuzu Motors	Shs	91,700 JPY	1,588.00	1,070,844.24	0.10	
JP3752900005	Japan Post Holdings	Shs	187,700 JPY	898.40	1,240,053.69	0.12	
JP3496400007	KDDI	Shs	37,800 JPY	4,005.00	1,113,270.73	0.11	
JP3262900008	Kintetsu World Express	Shs	87,700 JPY	3,135.00	2,021,825.22	0.19	
JP3877600001	Marubeni	Shs	178,700 JPY	1,426.00	1,873,917.86	0.18	
JP3898400001	Mitsubishi	Shs	109,700 JPY	4,601.00	3,711,635.61	0.35	
JP3902900004	Mitsubishi UFJ Financial Group	Shs	289,700 JPY	760.30	1,619,720.05	0.15	
JP3893600001	Mitsui	Shs	114,700 JPY	3,328.00	2,807,069.77	0.26	
JP3885780001	Mizuho Financial Group	Shs	176,100 JPY	1,567.00	2,029,246.59	0.19	
JP3738600000	NGK Spark Plug	Shs	44,000 JPY	1,977.00	639,684.49	0.06	
JP3735400008	Nippon Telegraph & Telephone	Shs	179,600 JPY	3,545.00	4,681,974.50	0.44	
JP3762900003	Nomura Real Estate Holdings	Shs	105,200 JPY	2,933.00	2,268,998.84	0.21	
JP3981400009	Rengo	Shs	53,900 JPY	782.00	309,957.39	0.03	
JP3500610005	Resona Holdings	Shs	635,000 JPY	524.10	2,447,340.27	0.23	
JP3420600003	Sekisui House	Shs	48,900 JPY	2,371.00	852,603.06	0.08	
JP3435000009	Sony	Shs	32,800 JPY	12,730.00	3,070,497.30	0.29	
JP3409800004	Sumitomo Forestry	Shs	66,000 JPY	2,168.00	1,052,227.59	0.10	
JP3890350006	Sumitomo Mitsui Financial Group	Shs	34,600 JPY	3,907.00	994,090.63	0.09	
JP3633400001	Toyota Motor	Shs	296,500 JPY	2,222.50	4,845,883.17	0.46	
JP3942800008	Yamaha Motor	Shs	63,500 JPY	2,756.00	1,286,943.29	0.12	
Luxembourg						687,536.60	0.06
LU1673108939	Aroundtown	Shs	128,897 EUR	5.33	687,536.60	0.06	
Norway						951,169.41	0.09
NO0005052605	Norsk Hydro	Shs	37,991 NOK	87.52	343,471.34	0.03	
NO0003733800	Orkla	Shs	74,674 NOK	78.78	607,698.07	0.06	
Singapore						1,813,955.74	0.17
SG1L01001701	DBS Group Holdings	Shs	76,100 SGD	35.92	1,813,955.74	0.17	
South Africa						330,670.39	0.03
GB00B17BBQ50	Investec	Shs	55,210 GBP	5.08	330,670.39	0.03	
Spain						8,684,977.56	0.82
ES0125220311	Acciona	Shs	1,439 EUR	170.30	245,061.70	0.03	
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	561,856 EUR	5.34	2,998,063.62	0.28	
ES0113900J37	Banco Santander	Shs	780,445 EUR	3.17	2,477,132.43	0.23	
ES0144580Y14	Iberdrola	Shs	76,990 EUR	10.00	769,900.00	0.07	
ES0173516115	Repsol	Shs	183,944 EUR	11.93	2,194,819.81	0.21	

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets	
Sweden						5,495,987.99	0.52
SE0010468116	Arjo -B-	Shs	86,500	SEK 79.80	668,218.01	0.06	
SE0011166610	Atlas Copco -A-	Shs	19,451	SEK 487.90	918,696.22	0.09	
SE0012853455	EQT	Shs	14,356	SEK 371.00	515,592.44	0.05	
SE0000202624	Getinge -B-	Shs	8,623	SEK 378.10	315,619.80	0.03	
SE0015811955	Investor -A-	Shs	34,990	SEK 222.00	751,962.35	0.07	
SE0000825820	Lundin Energy	Shs	51,299	SEK 395.80	1,965,548.96	0.19	
SE0006422390	Thule Group	Shs	9,953	SEK 374.00	360,350.21	0.03	
Switzerland						33,196,330.06	3.12
CH0044328745	Chubb	Shs	10,988	USD 217.50	2,147,347.23	0.20	
CH0360674466	Galenica	Shs	5,544	CHF 71.35	384,445.38	0.04	
CH0010645932	Givaudan	Shs	327	CHF 3,841.00	1,220,701.59	0.11	
CH0025238863	Kuehne & Nagel International	Shs	9,400	CHF 268.10	2,449,300.76	0.23	
CH0038863350	Nestlé	Shs	111,776	CHF 121.10	13,155,584.75	1.24	
CH0012005267	Novartis	Shs	20,838	CHF 81.67	1,654,002.03	0.16	
CH0024608827	Partners Group Holding	Shs	980	CHF 1,159.50	1,104,369.18	0.10	
CH0012032048	Roche Holding	Shs	22,179	CHF 371.10	7,999,270.17	0.75	
CH0418792922	Sika	Shs	6,679	CHF 309.60	2,009,693.58	0.19	
CH0244767585	UBS Group	Shs	59,762	CHF 18.45	1,071,615.39	0.10	
The Netherlands						19,139,119.44	1.80
NL0011794037	Ahold Delhaize	Shs	147,795	EUR 29.30	4,330,393.50	0.41	
NL0010273215	ASML Holding	Shs	12,242	EUR 619.60	7,585,143.20	0.71	
NL0010801007	IMCD	Shs	6,978	EUR 155.00	1,081,590.00	0.10	
NL0000379121	Randstad	Shs	4,597	EUR 55.88	256,880.36	0.03	
NL0011821392	Signify	Shs	39,801	EUR 43.28	1,722,587.28	0.16	
NL00150001Q9	Stellantis	Shs	80,298	EUR 15.08	1,211,215.03	0.11	
NL0009432491	Vopak	Shs	22,971	EUR 29.17	670,064.07	0.06	
NL0000395903	Wolters Kluwer	Shs	23,518	EUR 97.00	2,281,246.00	0.22	
United Kingdom						28,354,870.97	2.66
GB0009895292	AstraZeneca	Shs	34,684	GBP 102.52	4,190,494.26	0.39	
GB0031348658	Barclays	Shs	909,303	GBP 1.52	1,626,113.11	0.15	
GB0030913577	BT Group	Shs	253,987	GBP 1.84	550,873.15	0.05	
GB00BD6K4575	Compass Group	Shs	125,462	GBP 16.73	2,472,978.72	0.23	
GB00B1VNSX38	Drax Group	Shs	143,919	GBP 7.80	1,323,084.65	0.12	
JE00BJVNS543	Ferguson	Shs	2,998	GBP 105.00	370,990.66	0.04	
GB0009252882	GlaxoSmithKline	Shs	22,633	GBP 16.65	444,064.68	0.04	
GB00B06QFB75	IG Group Holdings	Shs	28,940	GBP 8.27	282,062.98	0.03	
GB00BHJYC057	InterContinental Hotels Group	Shs	5,031	GBP 52.26	309,860.18	0.03	
GB00B019KW72	J Sainsbury	Shs	510,677	GBP 2.56	1,540,868.69	0.15	
IE00BZ12WP82	Linde	Shs	13,715	USD 325.62	4,012,649.71	0.38	
GB0008706128	Lloyds Banking Group	Shs	5,319,024	GBP 0.48	3,013,277.20	0.28	
JE00BJ1DLW90	Man Group	Shs	854,913	GBP 2.37	2,389,793.32	0.22	
GB00BDR05C01	National Grid	Shs	251,691	GBP 11.76	3,489,512.42	0.33	
GB00B7T77214	Natwest Group	Shs	136,938	GBP 2.20	354,887.95	0.03	
GB00BDVZY77	Royal Mail	Shs	45,968	GBP 3.40	184,086.11	0.02	
GB00BH4HKS39	Vodafone Group	Shs	770,745	GBP 1.25	1,138,888.03	0.11	
GB00B1KJJ408	Whitbread	Shs	19,236	GBP 29.13	660,385.15	0.06	
USA						476,985,491.13	44.83
US88579Y1010	3M	Shs	21,125	USD 151.43	2,874,306.02	0.27	
US0028241000	Abbott Laboratories	Shs	37,725	USD 120.38	4,080,448.98	0.38	
US00287Y1091	AbbVie	Shs	27,594	USD 163.75	4,059,946.71	0.38	
US00724F1012	Adobe	Shs	19,648	USD 460.06	8,121,891.61	0.76	
US0079031078	Advanced Micro Devices	Shs	2,906	USD 119.22	311,292.81	0.03	
US00846U1016	Agilent Technologies	Shs	26,890	USD 135.46	3,272,851.03	0.31	
US0200021014	Allstate	Shs	27,916	USD 140.39	3,521,386.77	0.33	
US02079K3059	Alphabet -A-	Shs	5,712	USD 2,838.77	14,569,437.03	1.37	
US02079K1079	Alphabet -C-	Shs	5,404	USD 2,852.89	13,852,390.70	1.30	

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US0231351067	Amazon.com	Shs	12,208 USD	3,326.02	36,483,268.71	3.43
US0311621009	Amgen	Shs	29,353 USD	242.57	6,397,553.81	0.60
US0017441017	AMN Healthcare Services	Shs	8,858 USD	105.75	841,667.23	0.08
US0378331005	Apple	Shs	45,643 USD	177.77	7,290,495.04	0.69
US0382221051	Applied Materials	Shs	39,913 USD	135.80	4,870,107.04	0.46
US00206R1023	AT&T	Shs	120,270 USD	24.14	2,608,668.79	0.24
US0476491081	Atkore	Shs	5,082 USD	100.27	457,857.19	0.04
US0530151036	Automatic Data Processing	Shs	29,513 USD	227.76	6,039,697.35	0.57
US0536111091	Avery Dennison	Shs	8,010 USD	176.83	1,272,661.27	0.12
US0605051046	Bank of America	Shs	161,158 USD	43.00	6,226,509.99	0.58
US0865161014	Best Buy	Shs	10,835 USD	96.43	938,783.50	0.09
US09062X1037	Biogen	Shs	5,531 USD	211.03	1,048,750.60	0.10
US0905722072	Bio-Rad Laboratories -A-	Shs	2,026 USD	580.23	1,056,243.34	0.10
US09260D1072	Blackstone Group -A-	Shs	18,080 USD	127.23	2,066,865.99	0.19
US09739D1000	Boise Cascade	Shs	11,341 USD	71.88	732,459.78	0.07
BMG169621056	Bunge	Shs	4,722 USD	109.71	465,475.22	0.04
US1273871087	Cadence Design Systems	Shs	24,394 USD	163.31	3,579,481.84	0.34
US14149Y1082	Cardinal Health	Shs	38,485 USD	57.63	1,992,803.49	0.19
US14448C1045	Carrier Global	Shs	19,966 USD	47.57	853,392.03	0.08
US1488061029	Catalent	Shs	5,701 USD	110.83	567,718.10	0.05
US12504L1098	CBRE Group -A-	Shs	15,875 USD	92.77	1,323,261.43	0.12
US12514G1085	CDW	Shs	8,967 USD	178.82	1,440,746.67	0.14
US1508701034	Celanese	Shs	9,577 USD	144.64	1,244,635.73	0.12
US1567821046	Cerner	Shs	6,907 USD	93.65	581,194.64	0.05
US16411R2085	Cheniere Energy	Shs	21,103 USD	141.28	2,678,855.27	0.25
US1696561059	Chipotle Mexican Grill	Shs	1,056 USD	1,574.09	1,493,543.39	0.14
US17275R1023	Cisco Systems	Shs	193,365 USD	56.05	9,738,181.16	0.92
US1729674242	Citigroup	Shs	102,662 USD	54.97	5,070,605.49	0.48
US1746101054	Citizens Financial Group	Shs	26,950 USD	46.80	1,133,258.51	0.11
US1912161007	Coca-Cola	Shs	172,083 USD	62.21	9,618,836.33	0.90
US2058871029	Conagra Brands	Shs	32,359 USD	33.40	971,104.40	0.09
US22160K1051	Costco Wholesale	Shs	7,060 USD	576.47	3,656,838.47	0.34
US2310211063	Cummins	Shs	9,557 USD	209.57	1,799,596.19	0.17
US2358511028	Danaher	Shs	7,470 USD	297.36	1,995,848.24	0.19
US2441991054	Deere	Shs	6,177 USD	415.55	2,306,350.21	0.22
US24703L2025	Dell Technologies -C-	Shs	16,384 USD	54.32	799,657.59	0.07
US2521311074	Dexcom	Shs	3,003 USD	519.02	1,400,437.69	0.13
US2605571031	Dow	Shs	45,994 USD	64.26	2,655,622.06	0.25
US2786421030	eBay	Shs	30,857 USD	59.36	1,645,780.67	0.15
US28176E1082	Edwards Lifesciences	Shs	3,819 USD	117.09	401,785.10	0.04
US2855121099	Electronic Arts	Shs	9,956 USD	127.68	1,142,173.62	0.11
US5324571083	Eli Lilly	Shs	26,875 USD	289.89	7,000,129.46	0.66
US29414B1044	EPAM Systems	Shs	3,634 USD	293.00	956,702.50	0.09
US2944291051	Equifax	Shs	3,953 USD	239.53	850,767.90	0.08
US3021301094	Expeditors International of Washington	Shs	24,403 USD	105.13	2,305,123.77	0.22
US31428X1063	FedEx	Shs	1,766 USD	235.25	373,288.57	0.03
US31620R3030	Fidelity National Financial	Shs	36,369 USD	49.79	1,627,038.58	0.15
US31847R1023	First American Financial	Shs	32,446 USD	67.00	1,953,261.24	0.18
US3703341046	General Mills	Shs	29,101 USD	67.94	1,776,469.77	0.17
US3755581036	Gilead Sciences	Shs	10,642 USD	59.66	570,467.45	0.05
US38141G1040	Goldman Sachs Group	Shs	7,556 USD	335.59	2,278,375.62	0.21
US4165151048	Hartford Financial Services Group	Shs	22,430 USD	73.52	1,481,696.10	0.14
US40412C1018	HCA Healthcare	Shs	1,703 USD	254.96	390,131.54	0.04
US4364401012	Hologic	Shs	9,734 USD	76.67	670,565.45	0.06
US4370761029	Home Depot	Shs	29,438 USD	308.46	8,158,898.31	0.77
IE00BQPQVQZ61	Horizon Therapeutics	Shs	5,267 USD	105.81	500,742.44	0.05

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US4448591028	Humana	Shs	3,757 USD	439.39	1,483,254.68	0.14
US45168D1046	IDEXX Laboratories	Shs	6,354 USD	548.68	3,132,497.30	0.29
US4581401001	Intel	Shs	139,757 USD	51.43	6,458,244.14	0.61
US4612021034	Intuit	Shs	11,290 USD	471.95	4,787,560.74	0.45
US46120E6023	Intuitive Surgical	Shs	839 USD	304.44	229,502.83	0.02
US47233W1099	Jefferies Financial Group	Shs	72,573 USD	33.14	2,160,985.96	0.20
US4781601046	Johnson & Johnson	Shs	85,003 USD	179.59	13,716,419.81	1.29
US46625H1005	JPMorgan Chase	Shs	30,122 USD	140.54	3,803,716.31	0.36
US49338L1035	Keysight Technologies	Shs	5,049 USD	160.81	729,529.38	0.07
US49456B1017	Kinder Morgan	Shs	164,370 USD	19.09	2,819,375.03	0.26
US4824801009	KLA	Shs	4,455 USD	373.82	1,496,354.89	0.14
US5006432000	Korn Ferry	Shs	24,415 USD	66.40	1,456,629.74	0.14
US50540R4092	Laboratory Corporation of America Holdings	Shs	12,370 USD	269.00	2,989,828.96	0.28
US5128071082	Lam Research	Shs	6,483 USD	548.56	3,195,394.79	0.30
US5486611073	Lowe's Companies	Shs	26,182 USD	209.49	4,928,224.46	0.46
US5719032022	Marriott International -A-	Shs	16,583 USD	176.45	2,629,112.25	0.25
US5745991068	Masco	Shs	35,331 USD	53.35	1,693,615.11	0.16
US58933Y1055	Merck	Shs	70,226 USD	82.40	5,199,355.45	0.49
US59156R1086	MetLife	Shs	40,985 USD	71.63	2,637,814.53	0.25
US5949181045	Microsoft	Shs	138,357 USD	313.86	39,017,682.64	3.67
US6174464486	Morgan Stanley	Shs	31,178 USD	90.27	2,528,809.18	0.24
US6516391066	Newmont	Shs	75,643 USD	79.96	5,434,578.86	0.51
US6541061031	NIKE -B-	Shs	28,227 USD	138.54	3,513,696.71	0.33
US6556631025	Nordson	Shs	6,889 USD	229.91	1,423,109.81	0.13
US67066G1040	NVIDIA	Shs	76,946 USD	276.90	19,144,030.12	1.80
US6792951054	Okta	Shs	2,355 USD	152.60	322,901.31	0.03
US68268W1036	OneMain Holdings	Shs	32,695 USD	47.57	1,397,458.30	0.13
US6826801036	ONEOK	Shs	38,897 USD	71.71	2,506,225.79	0.24
US68389X1054	Oracle	Shs	26,446 USD	83.36	1,980,806.55	0.19
US68902V1070	Otis Worldwide	Shs	5,474 USD	77.75	382,410.28	0.04
US6937181088	PACCAR	Shs	8,597 USD	89.40	690,571.75	0.06
US70450Y1038	PayPal Holdings	Shs	39,085 USD	118.49	4,161,176.92	0.39
US73278L1052	Pool	Shs	3,428 USD	449.44	1,384,321.30	0.13
US7427181091	Procter & Gamble	Shs	66,360 USD	154.39	9,205,553.57	0.86
US7443201022	Prudential Financial	Shs	19,359 USD	120.30	2,092,535.87	0.20
US7475251036	QUALCOMM	Shs	6,307 USD	152.73	865,508.92	0.08
US74834L1008	Quest Diagnostics	Shs	17,971 USD	138.96	2,243,811.73	0.21
US75886F1075	Regeneron Pharmaceuticals	Shs	3,055 USD	692.38	1,900,553.48	0.18
US7595091023	Reliance Steel & Aluminum	Shs	2,796 USD	184.68	463,960.92	0.04
US7607591002	Republic Services	Shs	19,874 USD	134.69	2,405,165.71	0.23
US79466L3024	salesforce.com	Shs	25,741 USD	214.94	4,971,266.26	0.47
US80689H1023	Schneider National -B-	Shs	93,474 USD	26.35	2,213,073.37	0.21
IE00BKVD2N49	Seagate Technology Holdings	Shs	5,963 USD	91.37	489,545.20	0.05
US8175651046	Service Corporation International	Shs	18,982 USD	66.06	1,126,691.20	0.11
US81762P1021	ServiceNow	Shs	3,520 USD	573.99	1,815,395.92	0.17
US78467J1007	SS&C Technologies Holdings	Shs	25,943 USD	75.97	1,770,870.03	0.17
US8536661056	Standard Motor Products	Shs	9,276 USD	43.96	366,389.31	0.03
IE00BFY8C754	STERIS	Shs	7,718 USD	245.89	1,705,179.12	0.16
US8716071076	Synopsys	Shs	7,940 USD	332.59	2,372,761.32	0.22
US8740541094	Take-Two Interactive Software	Shs	2,760 USD	156.06	387,012.55	0.04
US87612E1064	Target	Shs	17,311 USD	221.96	3,452,401.03	0.32
US88160R1014	Tesla	Shs	20,740 USD	1,093.99	20,386,678.27	1.92
US8835561023	Thermo Fisher Scientific	Shs	16,021 USD	595.15	8,567,229.94	0.81
US8923561067	Tractor Supply	Shs	10,203 USD	232.85	2,134,658.93	0.20
US9026811052	UGI	Shs	9,670 USD	36.51	317,221.54	0.03
US9078181081	Union Pacific	Shs	1,817 USD	276.69	451,723.57	0.04

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US91324P1021	UnitedHealth Group	Shs	3,931	USD 520.82	1,839,564.68	0.17
US9224751084	Veeva Systems -A-	Shs	3,946	USD 214.01	758,779.37	0.07
US92343V1044	Verizon Communications	Shs	204,263	USD 51.61	9,472,136.11	0.89
US92532F1003	Vertex Pharmaceuticals	Shs	11,375	USD 256.52	2,621,784.56	0.25
US9282541013	Virtu Financial -A-	Shs	36,470	USD 37.61	1,232,433.41	0.12
US92826C8394	Visa -A-	Shs	22,161	USD 223.95	4,459,280.44	0.42
US0844231029	W R Berkley	Shs	28,884	USD 67.08	1,740,903.73	0.16
US9314271084	Walgreens Boots Alliance	Shs	40,188	USD 47.46	1,713,754.04	0.16
US2546871060	Walt Disney	Shs	15,510	USD 140.96	1,964,409.63	0.18
US94106L1098	Waste Management	Shs	3,811	USD 159.45	545,993.96	0.05
US9553061055	West Pharmaceutical Services	Shs	1,041	USD 418.01	390,986.50	0.04
US9746371007	Winnebago Industries	Shs	12,022	USD 55.39	598,318.53	0.06
US98978V1035	Zoetis	Shs	22,784	USD 191.32	3,916,649.51	0.37
US98980L1017	Zoom Video Communications -A-	Shs	1,307	USD 122.39	143,729.49	0.01
Bonds					84,281,281.02	7.92
Austria					1,496,288.69	0.14
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	200.0	% 142.74	285,481.94	0.03
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	50.0	% 177.78	88,890.62	0.01
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	300.0	% 101.13	303,399.75	0.03
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	100.0	% 107.90	107,900.50	0.01
AT0000A2HLC4	0.8500 % Austria Government EUR Bonds 20/20	EUR	50.0	% 64.12	32,062.44	0.00
AT0000A2NW83	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2031	EUR	100.0	% 91.99	91,985.98	0.01
XS0905658349	2.7500 % Erdoel-Lagengesellschaft EUR Notes 13/28	EUR	200.0	% 109.83	219,663.38	0.02
AT0000A2A6W3	0.0100 % Erste Group Bank EUR MTN 19/29	EUR	400.0	% 91.73	366,904.08	0.03
Belgium					3,045,884.39	0.28
BE6285457519	2.7500 % Anheuser-Busch InBev EUR MTN 16/36	EUR	100.0	% 107.32	107,320.72	0.01
BE6320936287	3.7000 % Anheuser-Busch InBev EUR MTN 20/40	EUR	100.0	% 119.67	119,670.77	0.01
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	300.0	% 128.96	386,883.00	0.03
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	60.0	% 145.83	87,498.00	0.01
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	400.0	% 105.60	422,404.00	0.04
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	150.0	% 121.34	182,005.50	0.02
BE0000335449	1.0000 % Belgium Government EUR Bonds 15/31 S.75	EUR	400.0	% 100.56	402,240.00	0.04
BE0000336454	1.9000 % Belgium Government EUR Bonds 15/38 S.76	EUR	330.0	% 109.20	360,356.67	0.03
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	200.0	% 102.07	204,136.00	0.02
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	230.0	% 102.23	235,138.18	0.02
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	200.0	% 118.13	236,259.98	0.02
BE0002629104	1.3750 % Elia System Operator EUR MTN 19/26	EUR	300.0	% 100.66	301,971.57	0.03
Canada					398,664.00	0.04
XS1933874387	0.2500 % Bank of Montreal EUR MTN 19/24	EUR	400.0	% 99.67	398,664.00	0.04
Denmark					814,626.10	0.08
XS1424730973	0.7500 % Danske Bank EUR MTN 16/23	EUR	300.0	% 100.62	301,853.70	0.03
XS1145526825	2.1250 % ISS Global EUR MTN 14/24	EUR	500.0	% 102.55	512,772.40	0.05
Finland					341,913.49	0.03
FI4000079041	2.0000 % Finland Government EUR Bonds 14/24	EUR	50.0	% 103.97	51,985.76	0.01
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	150.0	% 98.71	148,072.01	0.01
FI4000197959	0.5000 % Finland Government EUR Bonds 16/26	EUR	50.0	% 100.16	50,080.47	0.01
FI4000348727	0.5000 % Finland Government EUR Bonds 18/28	EUR	50.0	% 98.44	49,220.75	0.00
FI4000440557	0.2500 % Finland Government EUR Bonds 20/40	EUR	50.0	% 85.11	42,554.50	0.00
France					18,647,601.01	1.75
FR0013302197	1.0000 % Aéroports de Paris EUR Notes 17/27	EUR	100.0	% 96.63	96,632.73	0.01
FR0012452191	1.5000 % Arkema EUR MTN 15/25	EUR	400.0	% 101.25	405,011.36	0.04
FR0013252277	1.5000 % Arkema EUR MTN 17/27	EUR	200.0	% 99.97	199,949.84	0.02
FR0013464815	0.7500 % Arkema EUR Notes 19/29	EUR	100.0	% 92.59	92,594.69	0.01
XS1288858548	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	400.0	% 104.77	419,060.80	0.04
XS1617831026	1.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	100.0	% 98.99	98,993.25	0.01

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FR0013425162	1.8750 % Banque Fédérative du Crédit Mutuel EUR MTN 19/29	EUR	100.0 %	97.41	97,407.00	0.01
FR00140007J7	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 20/31	EUR	200.0 %	90.07	180,143.28	0.02
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	200.0 %	94.39	188,774.12	0.02
XS1823532640	1.1250 % BNP Paribas EUR MTN 18/23	EUR	100.0 %	101.15	101,153.61	0.01
XS1808338542	1.0000 % BNP Paribas EUR MTN 18/24	EUR	400.0 %	100.48	401,930.68	0.04
FR0013204476	0.3750 % BPCE EUR MTN 16/23	EUR	600.0 %	100.27	601,595.46	0.05
FR0013412343	1.0000 % BPCE EUR MTN 19/25	EUR	200.0 %	99.41	198,819.04	0.02
FR0013455540	0.5000 % BPCE EUR MTN 19/27	EUR	400.0 %	94.16	376,635.96	0.03
FR00140027U2	0.7500 % BPCE EUR MTN 21/31	EUR	200.0 %	90.12	180,246.08	0.02
FR0013476199	0.2500 % BPCE EUR Notes 20/26	EUR	200.0 %	96.75	193,494.50	0.02
FR0014003C70	0.0000 % Bpifrance EUR Zero-Coupon MTN 25.05.2028	EUR	500.0 %	94.27	471,336.60	0.04
FR0012467942	1.2500 % Caisse Française de Financement Local EUR MTN 15/35	EUR	200.0 %	98.07	196,131.02	0.02
FR0013396363	1.4500 % Caisse Française de Financement Local EUR Bonds 19/34	EUR	100.0 %	100.70	100,697.13	0.01
FR00140006K7	0.0100 % Caisse Française de Financement Local EUR Bonds 20/35	EUR	200.0 %	82.61	165,215.80	0.01
FR0013419736	1.0000 % Carrefour EUR MTN 19/27	EUR	200.0 %	96.01	192,013.36	0.02
FR0013413382	0.3750 % Compagnie de Financement Foncier EUR Notes 19/27	EUR	200.0 %	96.80	193,595.02	0.02
FR0013201126	0.3750 % Compagnie Financière et Industrielle des Autoroutes EUR MTN 16/25	EUR	100.0 %	98.09	98,092.49	0.01
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	300.0 %	108.59	325,779.87	0.03
FR0013348802	0.8750 % Crédit Agricole Home Loan EUR MTN 18/28	EUR	200.0 %	98.51	197,026.74	0.02
FR0013267473	0.8750 % Crédit Agricole Public Sector EUR MTN 17/27	EUR	300.0 %	99.02	297,048.87	0.03
FR0013511227	0.8750 % Crédit Mutuel Arkea EUR MTN 20/27	EUR	100.0 %	96.92	96,922.91	0.01
FR0013506870	0.1250 % Crédit Mutuel Home Loan EUR MTN 20/25	EUR	400.0 %	97.97	391,877.96	0.03
FR0011527241	2.6000 % Danone EUR MTN 13/23	EUR	200.0 %	102.97	205,943.34	0.02
FR0013368545	2.0000 % Électricité de France EUR MTN 18/30	EUR	100.0 %	101.02	101,021.44	0.01
FR0013465424	2.0000 % Électricité de France EUR MTN 19/49	EUR	100.0 %	89.41	89,414.00	0.01
FR0012602779	1.5000 % Engie EUR MTN 15/35	EUR	100.0 %	92.59	92,593.84	0.01
FR0013284254	1.3750 % Engie EUR MTN 17/29	EUR	400.0 %	97.85	391,401.64	0.03
FR0013504644	1.3750 % Engie EUR Notes 20/25	EUR	300.0 %	100.72	302,155.47	0.03
FR0013463668	0.3750 % EssilorLuxottica EUR MTN 19/27	EUR	200.0 %	95.30	190,592.60	0.02
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	600.0 %	147.69	886,132.98	0.08
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	420.0 %	144.31	606,115.31	0.06
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	550.0 %	166.66	916,652.94	0.08
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	250.0 %	142.02	355,058.33	0.03
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	430.0 %	153.71	660,947.28	0.06
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	550.0 %	137.29	755,095.94	0.07
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	200.0 %	103.96	207,914.00	0.02
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	500.0 %	113.29	566,465.00	0.05
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	800.0 %	105.13	841,072.00	0.08
FR0013131877	0.5000 % France Government EUR Bonds 16/26	EUR	750.0 %	99.92	749,377.50	0.07
FR0013154028	1.7500 % France Government EUR Bonds 16/66	EUR	20.0 %	107.16	21,431.80	0.00
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	600.0 %	100.28	601,698.00	0.05
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	80.0 %	113.37	90,697.60	0.01
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	220.0 %	100.03	220,068.75	0.02
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	200.0 %	101.38	202,758.00	0.02
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	150.0 %	93.85	140,769.50	0.01
FR0014003GX7	1.0000 % Imerys EUR Notes 21/31	EUR	100.0 %	85.59	85,586.19	0.01
FR00140044X1	0.7500 % La Banque Postale EUR MTN 21/31	EUR	100.0 %	88.10	88,095.32	0.01
FR0013396512	1.1250 % Orange EUR MTN 19/24	EUR	200.0 %	101.28	202,563.46	0.02
FR0013169778	1.0000 % RCI Banque EUR MTN 16/23	EUR	200.0 %	100.07	200,140.60	0.02

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR0013201597	0.5000 % RCI Banque EUR MTN 16/23	EUR	200.0	% 99.12	198,242.82	0.02
FR0013334695	1.6250 % RCI Banque EUR MTN 18/26	EUR	200.0	% 95.78	191,553.36	0.02
FR0013393774	2.0000 % RCI Banque EUR MTN 19/24	EUR	200.0	% 100.50	200,998.68	0.02
FR0013152907	2.0000 % RTE Réseau de Transport d'Électricité EUR MTN 16/36	EUR	100.0	% 100.62	100,615.41	0.01
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	500.0	% 100.39	501,927.55	0.05
FR0013368602	2.1250 % Société Générale EUR MTN 18/28	EUR	100.0	% 100.54	100,544.56	0.01
FR0011585215	2.7500 % Suez EUR MTN 13/23	EUR	200.0	% 103.90	207,803.04	0.02
FR0014004523	0.5000 % UNEDIC ASSEO EUR MTN 21/36	EUR	700.0	% 87.76	614,353.81	0.06
FR0013220399	1.1250 % Vivendi EUR Notes 16/23	EUR	200.0	% 100.81	201,618.78	0.02
Germany					11,357,371.69	1.07
XS1823502650	0.8750 % BASF EUR Notes 18/25	EUR	100.0	% 99.90	99,900.21	0.01
DE000CZ40MC5	1.1250 % Commerzbank EUR MTN 17/25	EUR	200.0	% 98.29	196,581.22	0.02
DE000CZ40NG4	1.2500 % Commerzbank EUR MTN 18/23	EUR	400.0	% 100.76	403,023.80	0.04
DE000CZ40MM4	1.8750 % Commerzbank EUR MTN 18/28	EUR	300.0	% 98.81	296,426.58	0.03
DE000CZ45VM4	0.8750 % Commerzbank EUR MTN 20/27	EUR	400.0	% 95.17	380,663.48	0.03
DE000CB0HRY3	0.1000 % Commerzbank EUR MTN 21/25	EUR	400.0	% 96.34	385,350.80	0.04
XS2178586157	2.5000 % Continental EUR MTN 20/26	EUR	200.0	% 104.02	208,032.60	0.02
XS1885608817	1.3750 % Deutsche Bahn Finance EUR MTN 18/31	EUR	100.0	% 99.81	99,807.42	0.01
DE000GRN0024	0.0100 % Deutsche Kreditbank EUR Notes 21/26	EUR	100.0	% 96.05	96,048.18	0.01
XS2103015009	0.0000 % E.ON EUR Zero-Coupon MTN 18.12.2023	EUR	200.0	% 99.54	199,078.68	0.02
XS1936208252	1.8750 % Fresenius EUR MTN 19/25	EUR	400.0	% 101.68	406,716.92	0.04
XS2237434472	0.3750 % Fresenius EUR MTN 20/26	EUR	300.0	% 95.12	285,360.51	0.03
XS2237447961	1.1250 % Fresenius EUR MTN 20/33	EUR	100.0	% 87.01	87,010.95	0.01
XS2084510069	0.2500 % Fresenius Medical Care EUR MTN 19/23	EUR	200.0	% 99.35	198,699.32	0.02
DE0001135085	4.7500 % Germany Government EUR Bonds 98/28 S.98	EUR	200.0	% 126.52	253,032.00	0.02
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	250.0	% 142.74	356,862.48	0.03
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34 S.3	EUR	400.0	% 149.54	598,140.00	0.06
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37 S.5	EUR	240.0	% 147.67	354,400.80	0.03
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39 S.2007	EUR	400.0	% 158.53	634,116.00	0.06
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	400.0	% 138.94	555,743.96	0.05
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	400.0	% 101.03	404,116.00	0.04
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	50.0	% 100.74	50,371.50	0.00
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	300.0	% 114.36	343,092.00	0.03
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	50.0	% 100.20	50,099.50	0.00
DE0001102499	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2030	EUR	400.0	% 96.13	384,503.96	0.04
DE0001102564	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2031	EUR	400.0	% 94.82	379,291.96	0.03
DE0001102481	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2050	EUR	250.0	% 82.35	205,882.48	0.02
DE0001102572	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2052	EUR	100.0	% 80.55	80,551.99	0.01
XS1529515584	1.5000 % HeidelbergCement EUR MTN 16/25	EUR	400.0	% 100.60	402,416.64	0.04
DE000A11QTF7	0.3750 % Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	250.0	% 95.26	238,156.38	0.02
DE000A2LQSN2	0.7500 % Kreditanstalt für Wiederaufbau EUR MTN 19/29	EUR	340.0	% 99.11	336,968.63	0.03
DE000A168023	1.0000 % Land Berlin EUR Bonds 16/32 S.488	EUR	600.0	% 98.56	591,340.86	0.05
XS2021173922	0.0500 % Landwirtschaftliche Rentenbank EUR MTN 19/29	EUR	320.0	% 93.18	298,161.22	0.03
DE000NRWOMZ8	0.6000 % State of North Rhine-Westphalia EUR MTN 21/41	EUR	100.0	% 87.20	87,201.82	0.01
XS1972548231	1.5000 % Volkswagen Financial Services EUR MTN 19/24	EUR	100.0	% 100.53	100,527.30	0.01
XS2282094494	0.2500 % Volkswagen Leasing EUR MTN 21/26	EUR	300.0	% 94.52	283,570.14	0.03
XS2343822842	0.3750 % Volkswagen Leasing EUR MTN 21/26	EUR	400.0	% 93.94	375,779.96	0.03

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Investment Portfolio as at 31/03/2022

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XS2343821794	0.0000 % Volkswagen Leasing EUR Zero-Coupon MTN 19.07.2024	EUR	200.0	% 97.40	194,792.48	0.02
DE000A3E5MJ2	1.0000 % Vonovia EUR Notes 21/33	EUR	200.0	% 86.09	172,179.78	0.02
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	300.0	% 94.46	283,371.18	0.03
Ireland					1,031,173.59	0.10
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	200.0	% 114.75	229,490.00	0.02
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	300.0	% 112.09	336,270.00	0.03
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	130.0	% 112.15	145,794.90	0.01
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	50.0	% 102.02	51,008.00	0.01
IE00BDHDP44	0.9000 % Ireland Government EUR Bonds 18/28	EUR	150.0	% 100.79	151,189.50	0.02
IE00BKFC345	0.4000 % Ireland Government EUR Bonds 20/35	EUR	130.0	% 90.32	117,421.19	0.01
Italy					16,443,046.28	1.54
XS1493322355	0.6250 % Eni EUR MTN 16/24	EUR	300.0	% 99.09	297,268.47	0.03
XS1493328477	1.1250 % Eni EUR MTN 16/28	EUR	200.0	% 95.73	191,467.54	0.02
XS2344735811	0.3750 % Eni EUR MTN 21/28	EUR	300.0	% 91.99	275,964.87	0.02
XS1551306951	1.3750 % Intesa Sanpaolo EUR MTN 17/24	EUR	300.0	% 101.43	304,293.69	0.03
IT0005339210	1.1250 % Intesa Sanpaolo EUR MTN 18/25	EUR	200.0	% 100.73	201,464.62	0.02
XS2022425297	1.0000 % Intesa Sanpaolo EUR MTN 19/24	EUR	200.0	% 100.15	200,297.52	0.02
XS2089368596	0.7500 % Intesa Sanpaolo EUR MTN 19/24	EUR	200.0	% 99.30	198,604.88	0.02
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	1,250.0	% 127.22	1,590,209.38	0.15
IT0001278511	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	100.0	% 126.08	126,075.00	0.01
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	850.0	% 131.87	1,120,890.75	0.10
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	220.0	% 138.30	304,265.50	0.03
IT0004513641	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/25	EUR	400.0	% 112.14	448,572.00	0.04
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	1,200.0	% 113.21	1,358,499.96	0.13
IT0004898034	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	300.0	% 105.08	315,230.01	0.03
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	1,250.0	% 107.90	1,348,800.00	0.13
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	500.0	% 119.22	596,121.25	0.05
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	500.0	% 101.93	509,638.75	0.05
IT0005094088	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	400.0	% 96.75	386,982.00	0.04
IT0005215246	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	1,100.0	% 100.89	1,109,812.00	0.10
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	1,250.0	% 101.77	1,272,153.13	0.12
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	770.0	% 105.45	811,957.30	0.08
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	90.0	% 100.57	90,508.50	0.01
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	100.0	% 104.00	104,002.00	0.01
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	120.0	% 119.66	143,587.19	0.01
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	450.0	% 109.09	490,900.50	0.05
IT0005422891	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	1,250.0	% 91.08	1,138,455.63	0.11
IT0005433195	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/37	EUR	200.0	% 83.92	167,840.50	0.01
XS1973750869	1.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	200.0	% 101.17	202,330.80	0.02
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	400.0	% 98.28	393,111.56	0.04

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XS2063547041	0.5000 % UniCredit EUR MTN 19/25	EUR	500.0 %	96.93	484,636.05	0.04
XS2289133758	0.8500 % UniCredit EUR MTN 21/31	EUR	300.0 %	86.37	259,104.93	0.02
Luxembourg					4,536,430.02	0.43
XS1969600748	1.7500 % CNH Industrial Finance Europe EUR MTN 19/27	EUR	200.0 %	99.62	199,245.50	0.02
XS2022084367	1.6250 % CNH Industrial Finance Europe EUR MTN 19/29	EUR	200.0 %	97.27	194,546.26	0.02
EU000A1G0AT6	3.3750 % European Financial Stability Facility EUR MTN 12/37	EUR	300.0 %	128.33	384,985.59	0.04
EU000A1G0BC0	1.8750 % European Financial Stability Facility EUR MTN 13/23	EUR	50.0 %	102.36	51,179.01	0.00
EU000A1G0BJ5	3.0000 % European Financial Stability Facility EUR MTN 13/34	EUR	200.0 %	120.57	241,132.96	0.02
EU000A1G0BQ0	1.7500 % European Financial Stability Facility EUR MTN 14/24	EUR	60.0 %	103.13	61,880.58	0.01
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	350.0 %	120.62	422,175.85	0.04
EU000A1G0DH5	0.4000 % European Financial Stability Facility EUR MTN 16/26	EUR	100.0 %	98.73	98,725.28	0.01
EU000A1G0DJ1	1.3750 % European Financial Stability Facility EUR MTN 16/47	EUR	400.0 %	102.05	408,211.28	0.04
EU000A1G0DT0	1.2500 % European Financial Stability Facility EUR MTN 17/33	EUR	200.0 %	100.74	201,478.88	0.02
EU000A1G0DL7	1.7000 % European Financial Stability Facility EUR MTN 17/43	EUR	40.0 %	107.48	42,990.00	0.00
EU000A1G0DN3	2.0000 % European Financial Stability Facility EUR MTN 17/56	EUR	300.0 %	119.47	358,400.79	0.03
EU000A1G0ED2	0.8750 % European Financial Stability Facility EUR MTN 19/35	EUR	200.0 %	95.44	190,878.20	0.02
EU000A1G0EK7	0.0000 % European Financial Stability Facility EUR Zero-Coupon Bonds 13.10.2027	EUR	500.0 %	95.47	477,340.75	0.05
EU000A1G0EL5	0.0000 % European Financial Stability Facility EUR Zero-Coupon Bonds 20.01.2031	EUR	1,100.0 %	91.29	1,004,151.06	0.09
XS1585010074	1.1250 % Novartis Finance EUR Notes 17/27	EUR	100.0 %	100.02	100,016.72	0.01
XS1769041606	1.7000 % Novartis Finance EUR Notes 18/38	EUR	100.0 %	99.09	99,091.31	0.01
Mexico					202,055.44	0.02
XS1379122523	2.1250 % América Móvil EUR Notes 16/28	EUR	200.0 %	101.03	202,055.44	0.02
New Zealand					184,961.10	0.02
XS2362968906	0.1000 % Westpac Securities (London) EUR Notes 21/27	EUR	200.0 %	92.48	184,961.10	0.02
Norway					581,595.92	0.05
XS2079723552	0.0500 % DNB Bank EUR MTN 19/23	EUR	200.0 %	99.44	198,883.94	0.02
XS2341719503	0.0100 % DNB Boligkreditt EUR Notes 21/28	EUR	200.0 %	93.44	186,887.02	0.01
XS2050945984	0.1250 % Santander Consumer Bank EUR MTN 19/24	EUR	200.0 %	97.91	195,824.96	0.02
Poland					1,684,214.05	0.16
XS1508566392	1.0000 % Poland Government EUR MTN 16/28	EUR	400.0 %	98.24	392,966.68	0.04
XS1346201889	2.3750 % Poland Government EUR MTN 16/36	EUR	100.0 %	101.64	101,642.35	0.01
XS1508566558	2.0000 % Poland Government EUR MTN 16/46	EUR	200.0 %	97.39	194,777.62	0.02
XS1584894650	1.3750 % Poland Government EUR MTN 17/27	EUR	500.0 %	100.76	503,822.80	0.05
XS1958534528	1.0000 % Poland Government EUR MTN 19/29	EUR	500.0 %	98.20	491,004.60	0.04
Portugal					2,267,970.89	0.21
PTBSRJOM0023	1.2500 % Banco Santander Totta EUR Notes 17/27	EUR	400.0 %	100.96	403,824.56	0.04
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	130.0 %	132.28	171,965.30	0.02
PTOTEQOE0015	5.6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	50.0 %	110.34	55,170.50	0.00
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	200.0 %	108.35	216,692.00	0.02
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	5.0 %	143.12	7,155.95	0.00
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	230.0 %	107.23	246,638.20	0.02

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PTOTEW0E0017	2.2500 % Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	80.0 %	107.98	86,382.40	0.01
PTOTEMOE0035	0.7000 % Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	900.0 %	99.16	892,476.00	0.08
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	200.0 %	93.83	187,665.98	0.02
Romania					2,011,090.83	0.19
XS1420357318	2.8750 % Romania Government EUR Bonds 16/28	EUR	700.0 %	98.35	688,483.25	0.06
XS2178857954	3.6240 % Romania Government EUR Bonds 20/30	EUR	200.0 %	97.75	195,503.24	0.02
XS1060842975	3.6250 % Romania Government EUR MTN 14/24	EUR	400.0 %	104.61	418,423.32	0.04
XS1599193403	2.3750 % Romania Government EUR MTN 17/27	EUR	100.0 %	97.88	97,880.46	0.01
XS2109812508	2.0000 % Romania Government EUR MTN 20/32	EUR	200.0 %	83.17	166,331.24	0.02
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	300.0 %	84.54	253,632.24	0.02
XS2330514899	2.7500 % Romania Government EUR MTN 21/41	EUR	250.0 %	76.33	190,837.08	0.02
Slovakia					298,172.43	0.03
SK4120011420	1.6250 % Slovakia Government EUR Bonds 16/31 S.229	EUR	100.0 %	103.72	103,722.75	0.01
SK4000017166	1.0000 % Slovakia Government EUR Bonds 20/32 S.239	EUR	200.0 %	97.22	194,449.68	0.02
Slovenia					282,071.77	0.03
SI0002103966	0.2750 % Slovenia Government EUR Bonds 20/30	EUR	200.0 %	92.78	185,563.90	0.02
SI0002103990	0.8750 % Slovenia Government EUR Bonds 20/30	EUR	100.0 %	96.51	96,507.87	0.01
Spain					10,363,481.35	0.97
XS1967636199	3.0000 % Abertis Infraestructuras EUR MTN 19/31	EUR	200.0 %	106.23	212,467.62	0.02
XS1562614831	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	200.0 %	106.60	213,200.20	0.02
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0 %	98.81	98,810.85	0.01
XS2013745703	1.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	200.0 %	98.32	196,649.36	0.02
XS2168647357	1.3750 % Banco Santander EUR MTN 20/26	EUR	400.0 %	99.81	399,225.44	0.04
ES0413900574	0.1250 % Banco Santander EUR Notes 19/30	EUR	400.0 %	91.50	365,994.16	0.03
ES0413307093	1.0000 % Bankia EUR Notes 15/25	EUR	100.0 %	99.95	99,954.03	0.01
XS1614722806	1.1250 % CaixaBank EUR MTN 17/24	EUR	300.0 %	100.41	301,233.27	0.03
XS1968846532	1.1250 % CaixaBank EUR MTN 19/26	EUR	400.0 %	98.63	394,506.08	0.04
XS2305600723	0.0000 % Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	300.0 %	94.76	284,292.66	0.03
ES0000011868	6.0000 % Spain Government EUR Bonds 98/29	EUR	650.0 %	133.04	864,727.50	0.08
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	200.0 %	141.67	283,332.00	0.03
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	160.0 %	133.75	213,996.80	0.02
ES00000120N0	4.9000 % Spain Government EUR Bonds 07/40	EUR	420.0 %	149.70	628,723.20	0.06
ES00000121S7	4.7000 % Spain Government EUR Bonds 09/41	EUR	10.0 %	147.53	14,753.10	0.00
ES00000123C7	5.9000 % Spain Government EUR Bonds 11/26	EUR	520.0 %	121.89	633,833.20	0.06
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24	EUR	650.0 %	107.41	698,178.00	0.06
ES00000126B2	2.7500 % Spain Government EUR Bonds 14/24	EUR	100.0 %	106.36	106,361.00	0.01
ES00000127G9	2.1500 % Spain Government EUR Bonds 15/25	EUR	600.0 %	105.28	631,662.00	0.06
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	800.0 %	105.66	845,248.00	0.08
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	370.0 %	119.35	441,580.20	0.04
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	120.0 %	129.19	155,023.20	0.01
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	1,200.0 %	102.73	1,232,723.88	0.12
ES0000012B62	0.3500 % Spain Government EUR Bonds 18/23	EUR	50.0 %	100.73	50,364.00	0.00
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	50.0 %	102.41	51,206.50	0.00
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	170.0 %	115.42	196,207.20	0.02
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	200.0 %	102.60	205,207.98	0.02
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	150.0 %	91.73	137,597.76	0.01
ES0000012F84	0.0000 % Spain Government EUR Zero-Coupon Bonds 30.04.2023	EUR	300.0 %	100.43	301,287.00	0.03
XS1550951138	2.3180 % Telefónica Emisiones EUR MTN 17/28	EUR	100.0 %	105.14	105,135.16	0.01
Supranational					619,186.29	0.06

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2286422071	0.0000 % Council Of Europe Development Bank EUR Zero-Coupon MTN 20.01.2031	EUR	300.0 %	90.99	272,969.25	0.03
XS0505157965	4.0000 % European Investment Bank EUR MTN 10/30	EUR	150.0 %	123.78	185,664.30	0.02
EU000A283867	0.1000 % European Union EUR MTN 20/40	EUR	200.0 %	80.28	160,552.74	0.01
Switzerland					190,524.30	0.02
XS2326546434	0.0100 % UBS (London) EUR MTN 21/26	EUR	200.0 %	95.26	190,524.30	0.02
The Netherlands					4,969,045.22	0.47
XS2102283061	0.6000 % ABN AMRO Bank EUR Notes 20/27	EUR	300.0 %	96.24	288,721.98	0.03
XS2102355588	0.0000 % BMW Finance EUR Zero- Coupon MTN 14.04.2023	EUR	100.0 %	100.10	100,096.03	0.01
XS1342516629	1.0000 % BNG Bank EUR MTN 16/26	EUR	200.0 %	100.97	201,937.58	0.02
XS2169281487	1.6250 % CRH Funding EUR Notes 20/30	EUR	200.0 %	98.20	196,394.84	0.02
XS2308298962	0.3750 % de Volksbank EUR MTN 21/28	EUR	100.0 %	90.78	90,781.12	0.01
XS0982019126	3.0000 % E.ON International Finance EUR MTN 13/24	EUR	100.0 %	104.51	104,510.01	0.01
XS1846632104	1.6250 % EDP Finance EUR MTN 18/26	EUR	300.0 %	101.19	303,556.83	0.03
XS2353182376	0.8750 % Enel Finance International EUR MTN 21/36	EUR	200.0 %	82.16	164,320.44	0.01
XS1877595014	1.7500 % Heineken EUR MTN 18/31	EUR	100.0 %	99.51	99,506.98	0.01
XS0454773713	5.6250 % KPN EUR MTN 09/24	EUR	400.0 %	111.75	447,019.28	0.04
DE000A289RN6	2.6250 % Mercedes-Benz International Finance EUR MTN 20/25	EUR	500.0 %	104.57	522,832.80	0.05
XS2384726449	1.2500 % Mondelez International Holdings Netherlands EUR Notes 21/41	EUR	200.0 %	81.11	162,224.90	0.01
XS1892117919	1.3750 % Nederlandse Gasunie EUR MTN 18/28	EUR	100.0 %	99.28	99,284.12	0.01
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	90.0 %	128.23	115,409.70	0.01
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	130.0 %	151.93	197,506.39	0.02
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	180.0 %	142.69	256,840.18	0.02
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	100.0 %	93.55	93,554.99	0.01
NL0014555419	0.0000 % Netherlands Government EUR Zero- Coupon Bonds 15.07.2030	EUR	150.0 %	94.41	141,619.49	0.01
NL0015031501	0.0000 % Netherlands Government EUR Zero- Coupon Bonds 15.01.2027	EUR	650.0 %	97.54	634,016.50	0.06
XS2078735433	0.8750 % Shell International Finance EUR MTN 19/39	EUR	100.0 %	82.74	82,741.40	0.01
DE000A192ZH7	0.8750 % Vonovia Finance EUR MTN 18/23	EUR	200.0 %	100.54	201,088.52	0.02
DE000A2R7JE1	1.1250 % Vonovia Finance EUR MTN 19/34	EUR	100.0 %	84.31	84,314.34	0.01
DE000A2R8NE1	1.6250 % Vonovia Finance EUR MTN 19/39	EUR	100.0 %	83.11	83,109.04	0.01
DE000A19UR79	1.5000 % Vonovia Finance EUR Notes 18/28	EUR	100.0 %	97.53	97,528.06	0.01
DE000A28VQD2	2.2500 % Vonovia Finance EUR Notes 20/30	EUR	200.0 %	100.06	200,129.70	0.02
United Kingdom					1,618,330.71	0.15
XS1873982745	1.5000 % Barclays EUR Notes 18/23	EUR	200.0 %	101.77	203,534.22	0.02
XS1886402814	0.8750 % British Telecommunications EUR MTN 18/23	EUR	200.0 %	100.82	201,632.98	0.02
XS2151069775	2.3750 % Lloyds Bank Corporate Markets EUR MTN 20/26	EUR	100.0 %	103.86	103,856.07	0.01
XS1996441066	0.8750 % Rentokil Initial EUR MTN 19/26	EUR	200.0 %	96.53	193,066.00	0.02
XS1693281534	0.7500 % Standard Chartered EUR FLR-MTN 17/23	EUR	400.0 %	100.39	401,543.16	0.03
XS1140857316	3.1250 % Standard Chartered EUR MTN 14/24	EUR	200.0 %	104.49	208,972.38	0.02
XS1109802568	1.8750 % Vodafone Group EUR MTN 14/25	EUR	200.0 %	103.08	206,150.82	0.02
XS2002018500	1.6250 % Vodafone Group EUR MTN 19/30	EUR	100.0 %	99.58	99,575.08	0.01
USA					895,581.46	0.08
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	400.0 %	99.97	399,880.96	0.04
XS1513055555	0.5000 % Merck EUR Notes 16/24	EUR	500.0 %	99.14	495,700.50	0.04
REITs (Real Estate Investment Trusts)					12,446,116.72	1.17
USA					12,446,116.72	1.17
US03027X1000	American Tower Real Estate Investment Trust	Shs	7,741 USD	250.87	1,744,898.47	0.16
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	2,568 USD	184.56	425,850.31	0.04
US29476L1070	Equity Residential Real Estate Investment Trust	Shs	31,703 USD	91.50	2,606,428.52	0.25
US30225T1025	Extra Space Storage Real Estate Investment Trust	Shs	13,146 USD	208.95	2,468,086.45	0.23
US46284V1017	Iron Mountain Real Estate Investment Trust	Shs	18,465 USD	55.46	920,139.22	0.09
US74460D1090	Public Storage Real Estate Investment Trust	Shs	12,026 USD	396.16	4,280,713.75	0.40
Investment Units					199,851,318.13	18.79

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
Germany					4,310,789.01	0.41
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1.050%)	Shs	46,159 EUR	93.39	4,310,789.01	0.41
Ireland					46,167,351.47	4.34
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF EUR - (0.590%)	Shs	862,531 EUR	26.44	22,805,319.64	2.15
IE00B1TXHL60	iShares II PLC - iShares Listed Private Equity UCITS ETF -USD- EUR - (0.750%)	Shs	517,836 EUR	27.18	14,074,782.48	1.32
IE00BGDQ0T50	iShares IV plc - iShares MSCI EM SRI UCITS ETF USD - EUR - (0.250%)	Shs	1,718,270 EUR	5.41	9,287,249.35	0.87
Jersey					10,707,262.30	1.01
JE00BP2PWW32	WisdomTree Carbon - ETC	Shs	393,968 EUR	27.18	10,707,262.30	1.01
Luxembourg					138,665,915.35	13.03
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.830%)	Shs	153,224 EUR	680.56	104,278,398.34	9.80
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	4,446 EUR	1,092.84	4,858,467.20	0.46
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.950%)	Shs	5,191 EUR	4,636.30	24,066,393.49	2.26
LU1390062245	Multi Units Luxembourg SICAV - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF -C- EUR - (0.250%)	Shs	50,468 EUR	108.24	5,462,656.32	0.51
Investments in securities and money-market instruments					1,006,662,270.27	94.62
Deposits at financial institutions					55,170,199.10	5.19
Sight deposits					55,170,199.10	5.19
	State Street Bank International GmbH, Luxembourg Branch	EUR			43,790,216.31	4.12
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			11,379,982.79	1.07
Investments in deposits at financial institutions					55,170,199.10	5.19

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					2,256,273.54	0.21
Futures Transactions					2,256,273.54	0.21
Purchased Currency Futures					704,141.05	0.07
EUR USD Currency Futures 06/22	Ctr	350 USD	1.12	704,141.05	0.07	
Purchased Index Futures					2,795,434.26	0.26
DJ EURO STOXX 600 ESG-X Index Futures 06/22	Ctr	350 EUR	168.80	441,000.00	0.04	
MSCI Emerging Markets Index Futures 06/22	Ctr	80 USD	1,142.60	456,444.60	0.04	
Russell 1000 E-Mini Index Futures 06/22	Ctr	421 USD	1,655.00	1,897,989.66	0.18	
Sold Bond Futures					9,526,800.00	0.89
2-Year German Government Bond (Schatz) Futures 06/22	Ctr	-160 EUR	110.69	240,000.00	0.02	
30-Year German Government Bond (Buxl) Futures 06/22	Ctr	-144 EUR	184.16	3,312,000.00	0.31	
5-Year German Government Bond (Bobl) Futures 06/22	Ctr	-520 EUR	128.56	2,756,490.00	0.26	
Euro BTP Futures 06/22	Ctr	-120 EUR	137.66	808,310.00	0.07	
Euro OAT Futures 06/22	Ctr	-260 EUR	150.70	2,208,370.00	0.21	
Short Euro BTP Futures 06/22	Ctr	-160 EUR	110.90	201,630.00	0.02	
Sold Index Futures					-10,770,101.77	-1.01
MSCI World Index Futures 06/22	Ctr	-900 USD	9,391.00	-6,933,994.86	-0.65	
Russell 1000 E-Mini Index Futures 06/22	Ctr	-247 USD	2,835.70	-3,836,106.91	-0.36	
OTC-Dealt Derivatives					83,155.38	0.01
Forward Foreign Exchange Transactions					83,155.38	0.01
Sold CHF / Bought EUR - 13 May 2022	CHF	-142,292.06		-504.18	0.00	
Sold EUR / Bought CHF - 13 May 2022	EUR	-3,427,239.45		83,659.56	0.01	
Investments in derivatives					2,339,428.92	0.22
Net current assets/liabilities					EUR -217,846.09	-0.03
Net assets of the Subfund					EUR 1,063,954,052.20	100.00

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

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	175.02	167.66	128.03
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	174.66	167.21	127.65
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	150.76	146.04	114.35
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	150.27	143.84	109.76
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	165.55	158.96	122.02
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	165.90	159.10	121.82
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	1,699.50	1,630.51	1,239.19
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	1,941.78	1,858.43	1,413.09
- Class IT (EUR) (accumulating)	WKN: A14 Q0E/ISIN: LU1211506388	1,579.09	1,505.58	1,139.55
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HR/ISIN: LU2202893546	1,398.35	1,332.50	1,007.25
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	1,510.59	1,445.67	1,099.16
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	160.35	152.97	115.92
- Class WT (EUR) (accumulating)	WKN: A2P XHK/ISIN: LU2093606593	1,507.35	1,435.42	1,083.66
Shares in circulation		3,689,309	3,746,529	2,696,209
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	19,976	15,357	12,257
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	1,325,130	987,374	683,753
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	132,069	111,396	91,349
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	345,278	983,702	787,616
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	169,044	138,357	106,289
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	1,337,134	1,191,712	779,520
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	157,192	159,491	169,140
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	13,143	15,113	1,425
- Class IT (EUR) (accumulating)	WKN: A14 Q0E/ISIN: LU1211506388	35,956	36,758	16,192
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HR/ISIN: LU2202893546	7,316	1,811	1
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	60,528	45,799	34,278
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	54,990	31,316	3,091
- Class WT (EUR) (accumulating)	WKN: A2P XHK/ISIN: LU2093606593	31,553	28,343	11,289
Subfund assets in millions of EUR		1,064.0	994.4	573.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
USA	46.08
Luxembourg	13.52
Ireland	5.04
Japan	4.43
France	3.62
Switzerland	3.14
United Kingdom	2.81
Italy	2.52
Canada	2.46
The Netherlands	2.27
Germany	2.20
Other countries	6.53
Other net assets	5.38
Net Assets	100.00

Statement of Operations

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

	2021/2022
	EUR
Interest on	
- bonds	855,682.92
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,809.43
- negative interest rate	-72,241.90
Dividend income	4,987,957.91
Income from	
- investment funds	534,231.48
- securities lending	0.00
- contracts for difference	0.00
Other income	8,453.26
Total income	6,318,893.10
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-160,089.29
All-in-fee	-5,751,087.70
Other expenses	-5,199.11
Total expenses	-5,916,376.10
Net income/loss	402,517.00
Realised gain/loss on	
- options transactions	0.00
- securities transactions	42,813,637.49
- financial futures transactions	-7,578,748.20
- forward foreign exchange transactions	44,046.69
- foreign exchange	8,352,948.31
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	44,034,401.29
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-3,345,044.02
- financial futures transactions	5,087,643.86
- forward foreign exchange transactions	105,041.98
- foreign exchange	-180,773.20
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	45,701,269.91

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

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 898,914,638.66)	1,006,662,270.27
Time deposits	0.00
Cash at banks	55,170,199.10
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	710,490.04
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,223,503.10
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,721,186.62
- securities lending	0.00
- securities transactions	0.00
Other receivables	8,465.38
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	13,026,375.31
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	83,659.56
Total Assets	1,079,606,149.38
Liabilities to banks	-3,597,172.63
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-243,214.22
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,041,104.38
Unrealised loss on	
- options transactions	0.00
- futures transactions	-10,770,101.77
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-504.18
Total Liabilities	-15,652,097.18
Net assets of the Subfund	1,063,954,052.20

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	994,408,552.86
Subscriptions	252,404,761.04
Redemptions	-225,465,455.06
Distribution	-3,095,076.55
Result of operations	45,701,269.91
Net assets of the Subfund at the end of the reporting period	1,063,954,052.20

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	3,746,529
- issued	1,131,534
- redeemed	-1,188,754
- at the end of the reporting period	3,689,309

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

Allianz Dynamic Risk Parity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					65,817,070.75	80.41
Bonds					65,817,070.75	80.41
Austria					206,841.00	0.25
AT000B049465	2.3750 % UniCredit Bank Austria EUR MTN 14/24	EUR	200.0 %	103.42	206,841.00	0.25
Belgium					299,539.14	0.37
BE0002483585	0.7500 % Belfius Bank EUR MTN 15/25	EUR	300.0 %	99.85	299,539.14	0.37
Finland					403,315.10	0.49
XS1132790442	1.0000 % Nordea Kiinnitysluottopankki EUR Notes 14/24	EUR	300.0 %	100.85	302,544.54	0.37
XS1144844583	1.0000 % OP Mortgage Bank EUR MTN 14/24	EUR	100.0 %	100.77	100,770.56	0.12
France					10,177,851.56	12.44
FR0012716371	0.3750 % BNP Paribas Home Loan EUR Notes 15/25	EUR	200.0 %	98.58	197,164.48	0.24
FR0011637743	2.3750 % BPCE EUR MTN 13/23	EUR	200.0 %	103.33	206,660.88	0.25
FR0011213453	3.6000 % Caisse de Refinancement de l'Habitat EUR MTN 12/24	EUR	100.0 %	105.95	105,954.84	0.13
FR0011686401	2.3750 % Caisse Française de Financement Local EUR MTN 14/24	EUR	200.0 %	103.48	206,965.80	0.25
FR0013141066	0.3750 % Crédit Agricole Home Loan EUR MTN 16/23	EUR	200.0 %	100.49	200,986.86	0.25
FR0011182542	4.1250 % Crédit Mutuel Home Loan EUR MTN 12/24	EUR	300.0 %	106.61	319,828.23	0.39
FR0000188799	3.1500 % France Government EUR Bonds 02/32	EUR	612.4 %	154.41	945,618.68	1.16
FR0010447367	1.8000 % France Government EUR Bonds 07/40	EUR	516.9 %	162.05	837,614.99	1.02
FR0010585901	2.1000 % France Government EUR Bonds 08/23	EUR	978.2 %	109.32	1,069,362.29	1.31
FR0011008705	1.8500 % France Government EUR Bonds 11/27	EUR	1,953.4 %	124.55	2,432,864.83	2.97
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	3,000.0 %	111.53	3,345,952.50	4.09
FR0011859495	2.0000 % Société Générale EUR MTN 14/24	EUR	300.0 %	102.96	308,877.18	0.38
Germany					16,531,464.47	20.20
DE0001102333	1.7500 % Germany Government EUR Bonds 14/24	EUR	8,000.0 %	103.44	8,274,880.00	10.11
DE0001030559	0.5000 % Germany Government EUR Bonds 14/30	EUR	923.2 %	123.77	1,142,630.65	1.40
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	6,500.0 %	100.20	6,512,935.00	7.96
XS0946693834	1.8750 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 13/23	EUR	200.0 %	102.23	204,459.80	0.25
DE000MHB14J5	0.5000 % Münchener Hypothekbank EUR MTN 15/23	EUR	150.0 %	100.61	150,917.94	0.18
DE000MHB17J8	0.5000 % Münchener Hypothekbank EUR MTN 16/26	EUR	250.0 %	98.26	245,641.08	0.30
Ireland					200,151.16	0.25
XS1228148158	0.3750 % Bank of Ireland Mortgage Bank EUR MTN 15/22	EUR	200.0 %	100.08	200,151.16	0.25
Italy					14,466,622.57	17.67
IT0004992878	3.1250 % Intesa Sanpaolo EUR MTN 14/24	EUR	200.0 %	104.85	209,700.72	0.26
IT0004992787	3.2500 % Intesa Sanpaolo EUR MTN 14/26	EUR	300.0 %	108.52	325,560.99	0.40
IT0004243512	2.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23	EUR	1,043.1 %	111.57	1,163,812.66	1.42
IT0004545890	2.5500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	490.3 %	150.63	738,591.13	0.90
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	4,650.0 %	119.22	5,543,927.63	6.77
IT0005138828	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	934.6 %	117.62	1,099,357.57	1.34
IT0005246134	1.3000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	1,824.8 %	115.17	2,101,599.87	2.57
IT0005367492	1.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/24	EUR	3,000.0 %	102.50	3,074,885.40	3.76
IT0004988553	3.0000 % UniCredit EUR MTN 14/24	EUR	200.0 %	104.59	209,186.60	0.25
Portugal					3,044,370.00	3.72
PT0TOSOE0013	2.2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	3,000.0 %	101.48	3,044,370.00	3.72
Spain					2,540,681.57	3.10
ES0413211816	2.2500 % Banco Bilbao Vizcaya Argentaria EUR Notes 14/24	EUR	500.0 %	103.60	518,002.55	0.63
ES0413900368	1.1250 % Banco Santander EUR Notes 14/24	EUR	600.0 %	100.92	605,530.92	0.74

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets	
ES0413790397	1.0000 % Banco Santander EUR Notes 15/25	EUR	400.0 %	100.37	401,486.92	0.49	
ES0413307093	1.0000 % Bankia EUR Notes 15/25	EUR	600.0 %	99.95	599,724.18	0.73	
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	400.0 %	103.98	415,937.00	0.51	
The Netherlands						410,820.52	0.50
XS0968926757	2.5000 % ABN AMRO Bank EUR MTN 13/23	EUR	200.0 %	103.28	206,564.88	0.25	
XS0935034651	1.8750 % ING Bank EUR MTN 13/23	EUR	200.0 %	102.13	204,255.64	0.25	
United Kingdom						11,502,686.24	14.05
XS1111559685	1.2500 % Santander UK EUR MTN 14/24	EUR	250.0 %	101.23	253,064.73	0.31	
GB00B16NNR78	4.2500 % United Kingdom Government GBP Bonds 06/27	GBP	3,200.0 %	115.17	4,343,566.51	5.31	
GB00B0CNHZ09	1.2500 % United Kingdom Government Inflation Linked GBP Bonds 05/55	GBP	512.4 %	240.78	1,454,082.75	1.78	
GB00B128DH60	1.2500 % United Kingdom Government Inflation Linked GBP Bonds 06/27	GBP	1,694.9 %	127.23	2,541,464.25	3.10	
GB00B3MYD345	0.6250 % United Kingdom Government Inflation Linked GBP Bonds 09/42	GBP	777.6 %	169.39	1,552,223.09	1.89	
GB00B421JZ66	0.5000 % United Kingdom Government Inflation Linked GBP Bonds 09/50	GBP	617.8 %	186.54	1,358,284.91	1.66	
USA						6,032,727.42	7.37
US9128286G05	2.3750 % United States Government USD Bonds 19/24	USD	1,000.0 %	100.13	899,706.31	1.10	
US912810QF84	2.1250 % United States Government Inflation Indexed USD Bonds 10/40	USD	1,144.4 %	141.56	1,455,589.25	1.78	
US912810QP66	2.1250 % United States Government Inflation Indexed USD Bonds 11/41	USD	1,129.5 %	142.10	1,442,109.74	1.76	
US912810SB52	1.0000 % United States Government Inflation Indexed USD Bonds 18/48	USD	1,003.0 %	124.79	1,124,646.26	1.37	
US912810SG40	0.1250 % United States Government Inflation Indexed USD Bonds 21/51	USD	982.9 %	125.76	1,110,675.86	1.36	
Investment Units						7,442,105.44	9.09
(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)							
Ireland						1,802,694.11	2.20
IE00B00FV011	iShares PLC - iShares Core GBP Corporate Bond UCITS ETF GBP - (0.200%)	Shs	10,900	GBP 140.33	1,802,694.11	2.20	
Luxembourg						5,639,411.33	6.89
LU2282082051	Allianz Global Investors Fund - Allianz China A Opportunities -WT- USD - (0.930%)	Shs	867	USD 771.82	601,380.92	0.74	
LU1452600270	Multi Units Luxembourg - Lyxor Core US TIPS (DR) UCITS ETF GBP - (0.090%)	Shs	19,200	USD 118.66	2,047,057.01	2.50	
LU0290358224	Xtrackers II - Eurozone Inflation-Linked Bond UCITS ETF -1C- EUR - (0.200%)	Shs	11,860	EUR 252.19	2,990,973.40	3.65	
Investments in securities and money-market instruments						73,259,176.19	89.50
Deposits at financial institutions						6,654,408.55	8.13
Sight deposits						6,654,408.55	8.13
	State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,326,103.99	2.84	
		EUR			4,328,304.56	5.29	
Investments in deposits at financial institutions						6,654,408.55	8.13

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				1,621,978.18	1.98
Futures Transactions				1,621,978.18	1.98
Purchased Bond Futures				-405,681.79	-0.50
10-Year Australia Government Bond Futures 06/22	Ctr	31 AUD	97.10	-100,659.60	-0.13
10-Year Canada Government Bond Futures 06/22	Ctr	18 CAD	129.98	-80,833.89	-0.10
10-Year Japan Government Bond Futures 06/22	Ctr	10 JPY	149.70	-51,475.97	-0.06
10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	15 USD	122.63	-50,176.34	-0.06
Swiss Government Bond Futures 06/22	Ctr	18 CHF	153.04	-122,535.99	-0.15
Purchased Index Futures				1,226,560.90	1.50
DJ EURO STOXX 50 Index Futures 06/22	Ctr	12 EUR	3,869.00	3,250.00	0.00
DJ US Real Estate Index Futures 06/22	Ctr	15 USD	425.00	36,794.11	0.05
FTSE 100 Index Futures 06/22	Ctr	20 GBP	7,536.50	73,776.22	0.09
FTSE EPRA/NAREIT Europe Index Futures 06/22	Ctr	32 EUR	2,336.50	12,906.00	0.02
FTSE Taiwan Index Futures 04/22	Ctr	9 USD	1,544.00	8,490.95	0.01
MSCI Singapore Index Futures 04/22	Ctr	13 SGD	334.85	3,321.31	0.00
Nasdaq 100 E-mini Index Futures 06/22	Ctr	11 USD	15,071.50	293,886.53	0.36
OSE REIT Index Futures 06/22	Ctr	37 JPY	1,994.50	36,323.65	0.04
S&P 500 E-mini Energy Index Futures 06/22	Ctr	8 USD	807.80	44,638.13	0.05
S&P 500 E-mini Financial Index Futures 06/22	Ctr	6 USD	482.75	20,418.71	0.03
S&P 500 E-mini Index Futures 06/22	Ctr	15 USD	4,596.00	230,455.11	0.28
S&P 500 E-mini Industrial Index Futures 06/22	Ctr	7 USD	1,052.00	25,787.32	0.03
S&P 500 E-mini Materials Index Futures 06/22	Ctr	11 USD	942.60	55,348.40	0.07
S&P/ASX 200 A-REIT Index Futures 06/22	Ctr	32 AUD	1,643.00	35,362.15	0.04
S&P/TSX 60 Index Futures 06/22	Ctr	8 CAD	1,329.30	58,516.33	0.07
SGX Nifty 50 Index Futures 04/22	Ctr	26 USD	17,551.50	14,016.80	0.02
SPI 200 Index Futures 06/22	Ctr	10 AUD	7,479.00	70,200.32	0.09
Swiss Market Index Futures 06/22	Ctr	17 CHF	12,111.00	66,749.46	0.08
Topix Index Futures 06/22	Ctr	11 JPY	1,946.50	171,569.40	0.21
VSTOXX Mini Index Futures 04/22	Ctr	50 EUR	27.55	-35,250.00	-0.04
Sold Bond Futures				878,408.02	1.07
10-Year German Government Bond (Bund) Futures 06/22	Ctr	-8 EUR	157.92	17,720.00	0.02
10-Year UK Long Gilt Futures 06/22	Ctr	-16 GBP	121.19	33,965.34	0.04
2-Year German Government Bond (Schatz) Futures 06/22	Ctr	-25 EUR	110.69	26,370.00	0.03
2-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-37 USD	105.88	73,376.24	0.09
30-Year German Government Bond (Buxl) Futures 06/22	Ctr	-12 EUR	184.16	10,620.00	0.01
5-Year German Government Bond (Bobl) Futures 06/22	Ctr	-48 EUR	128.56	221,980.00	0.27
5-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-22 USD	114.55	56,908.17	0.07
Euro BTP Futures 06/22	Ctr	-38 EUR	137.66	227,840.00	0.28
Euro OAT Futures 06/22	Ctr	-6 EUR	150.70	45,060.00	0.06
Ultra Long US Treasury Bond (CBT) Futures 06/22	Ctr	-35 USD	176.06	164,568.27	0.20
Sold Index Futures				-77,308.95	-0.09
CBOE Volatility Index Futures 04/22	Ctr	-6 USD	22.07	21,456.49	0.03
FTSE China A50 Index Futures 04/22	Ctr	-46 USD	13,749.00	-16,656.63	-0.02
Hang Seng Index Futures 04/22	Ctr	-12 HKD	21,990.00	-28,575.41	-0.03
MSCI Emerging Markets Index Futures 06/22	Ctr	-17 USD	1,142.60	-53,533.40	-0.07
OTC-Dealt Derivatives				-275,774.22	-0.34
Forward Foreign Exchange Transactions				213,899.39	0.26
Sold GBP / Bought EUR - 17 Jun 2022	GBP	-7,582,464.00		91,487.91	0.11
Sold USD / Bought EUR - 17 Jun 2022	USD	-8,792,036.00		122,411.48	0.15
Swap Transactions				-489,673.61	-0.60
Credit Default Swaps				-388,297.53	-0.48
Protection Seller				-388,297.53	-0.48
Markit CDX Emerging Markets Index - 1.00% - 20 Jun 2026	USD	1,000,000.00		-32,310.28	-0.04
Markit CDX Emerging Markets Index - 1.00% - 20 Jun 2026	USD	1,000,000.00		-41,143.56	-0.05
Markit CDX Emerging Markets Index - 1.00% - 20 Jun 2026	USD	10,000,000.00		-414,326.64	-0.51

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2025	USD	2,000,000.00		32,244.48	0.04
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2025	USD	2,000,000.00		195,520.34	0.24
Markit CDX North America Investment Grade Index - 1.00% - 20 Jun 2025	USD	3,500,000.00		31,490.37	0.04
Markit CDX North America Investment Grade Index - 1.00% - 20 Jun 2025	USD	3,800,000.00		1,497.87	0.00
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2026	EUR	1,500,000.00		-54,383.20	-0.07
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2026	EUR	1,500,000.00		-54,578.20	-0.07
Markit iTraxx Europe Index - 1.00% - 20 Jun 2025	EUR	3,000,000.00		-2,757.78	0.00
Markit iTraxx Europe Index - 1.00% - 20 Jun 2025	EUR	5,000,000.00		-26,823.75	-0.03
Markit iTraxx Europe Index - 1.00% - 20 Jun 2026	EUR	3,000,000.00		-22,727.18	-0.03
Total Return Swaps				-101,376.08	-0.12
Total Return Swap on Commodity Basket - Fund receives					
Commodity notional amount - pays 0.22% - 12 Apr 2022	USD	9,240,000.00		-101,376.08	-0.12
Investments in derivatives				1,346,203.96	1.64
Net current assets/liabilities	EUR			596,109.06	0.73
Net assets of the Subfund	EUR			81,855,897.76	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A12 BH7/ISIN: LU1111122666	--	102.98	98.77
- Class WT9 (EUR) (accumulating) WKN: A2P PAL/ISIN: LU2034161724	93,788.75	92,406.65	87,885.85
- Class W2 (EUR) (distributing) WKN: A12 BJA/ISIN: LU1111123045	1,078.69	1,069.16	1,018.52
Shares in circulation	64,711	69,248	158,800
- Class A (EUR) (distributing) WKN: A12 BH7/ISIN: LU1111122666	--	222	781
- Class WT9 (EUR) (accumulating) WKN: A2P PAL/ISIN: LU2034161724	130	170	236
- Class W2 (EUR) (distributing) WKN: A12 BJA/ISIN: LU1111123045	64,581	68,856	157,783
Subfund assets in millions of EUR	81.9	89.4	181.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Bonds Germany	20.20
Bonds Italy	17.67
Bonds United Kingdom	14.05
Bonds France	12.44
Bonds USA	7.37
Investment Units Luxembourg	6.89
Bonds Portugal	3.72
Bonds Spain	3.10
Investment Units Ireland	2.20
Bonds other countries	1.86
Other net assets	10.50
Net Assets	100.00

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 72,710,123.58)	73,259,176.19
Time deposits	0.00
Cash at banks	6,654,408.55
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	709,976.31
Interest receivable on	
- bonds	321,772.03
- time deposits	0.00
- swap transactions	18,838.95
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	2,161,675.41
- TBA transactions	0.00
- swap transactions	260,753.06
- contract for difference transactions	0.00
- forward foreign exchange transactions	213,899.39
Total Assets	83,600,499.89
Liabilities to banks	-14,989.68
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-406,859.75
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-32,628.80
Unrealised loss on	
- options transactions	0.00
- futures transactions	-539,697.23
- TBA transactions	0.00
- swap transactions	-750,426.67
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,744,602.13
Net assets of the Subfund	81,855,897.76

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	89,350,067.56
Subscriptions	485,466.62
Redemptions	-8,772,383.91
Distribution	-484,688.42
Result of operations	1,277,435.91
Net assets of the Subfund at the end of the reporting period	81,855,897.76

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	69,248
- issued	454
- redeemed	-4,991
- at the end of the reporting period	64,711

Allianz Emerging Asia Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					75,321,720.57	96.09
Equities					64,579,824.59	82.39
China					18,987,586.09	24.22
KYG017191142	Alibaba Group Holding	Shs	61,100	HKD 112.10	874,813.68	1.12
CNE1000002H1	China Construction Bank -H-	Shs	1,527,000	HKD 5.89	1,148,743.53	1.47
CNE100000G29	China International Travel Service -A-	Shs	10,100	CNY 164.37	261,377.16	0.33
CNE1000002M1	China Merchants Bank -H-	Shs	209,500	HKD 61.55	1,646,951.57	2.10
HK0883013259	CNOOC	Shs	701,000	HKD 10.74	961,592.45	1.23
KYG2453A1085	Country Garden Services Holdings	Shs	168,000	HKD 33.60	720,970.18	0.92
CNE100000BP1	GoerTek -A-	Shs	185,600	CNY 34.40	1,005,217.67	1.28
CNE000001GD5	Hundsun Technologies -A-	Shs	151,566	CNY 44.46	1,060,950.07	1.35
KYG8208B1014	JD.com -A-	Shs	25,283	HKD 234.00	755,636.99	0.96
CNE100001QQ5	Midea Group -A-	Shs	73,892	CNY 57.00	663,125.88	0.85
CNE1000003X6	Ping An Insurance Group -H-	Shs	57,000	HKD 55.65	405,143.40	0.52
CNE1000003J15	Riyue Heavy Industry -A-	Shs	181,000	CNY 20.70	589,892.15	0.75
KYG875721634	Tencent Holdings	Shs	107,800	HKD 374.20	5,152,183.10	6.57
CNE000000VQ8	Wuliangye Yibin -A-	Shs	23,910	CNY 155.06	583,717.96	0.74
KYG970081173	Wuxi Biologics Cayman	Shs	41,000	HKD 65.05	340,643.34	0.43
KYG9894K1085	Zhongsheng Group Holdings	Shs	321,000	HKD 55.40	2,271,347.28	2.90
CNE100000502	Zijin Mining Group -H-	Shs	354,000	HKD 12.06	545,279.68	0.70
Hong Kong					3,390,645.58	4.33
HK0000069689	AIA Group	Shs	180,200	HKD 82.45	1,897,641.60	2.42
KYG210961051	China Mengniu Dairy	Shs	277,000	HKD 42.20	1,493,003.98	1.91
India					10,617,006.84	13.55
INE040A01034	HDFC Bank	Shs	109,232	INR 1,472.20	2,124,534.80	2.71
INE094A01015	Hindustan Petroleum	Shs	217,330	INR 268.50	770,923.21	0.99
INE009A01021	Infosys	Shs	58,592	INR 1,906.75	1,475,975.77	1.88
INE634I01029	KNR Constructions	Shs	367,444	INR 284.30	1,380,114.66	1.76
INE115A01026	LIC Housing Finance	Shs	194,860	INR 360.40	927,800.56	1.19
INE585B01010	Maruti Suzuki India	Shs	4,415	INR 7,568.50	441,456.25	0.56
INE002A01018	Reliance Industries	Shs	82,448	INR 2,636.35	2,871,642.30	3.66
INE123W01016	SBI Life Insurance	Shs	42,151	INR 1,121.55	624,559.29	0.80
Indonesia					2,186,949.01	2.79
ID1000122807	Astra International	Shs	1,286,300	IDR 6,575.00	588,854.48	0.75
ID1000165004	Avia Avian	Shs	7,511,200	IDR 780.00	407,918.96	0.52
ID1000109507	Bank Central Asia	Shs	1,014,000	IDR 7,975.00	563,039.16	0.72
ID1000162001	Bukalapak.com	Shs	15,276,300	IDR 382.00	406,304.38	0.52
ID1000164700	Cisarua Mountain Dairy	Shs	906,200	IDR 3,500.00	220,832.03	0.28
Philippines					397,683.06	0.51
PHY7571C1000	Security Bank	Shs	188,790	PHP 109.00	397,683.06	0.51
South Korea					12,410,322.69	15.83
KR7067160002	AfreecaTV	Shs	13,915	KRW 148,000.00	1,699,121.32	2.17
KR7086790003	Hana Financial Group	Shs	19,900	KRW 48,600.00	797,937.38	1.02
KR7009240003	Hanssem	Shs	9,736	KRW 85,200.00	684,383.65	0.87
KR7035250000	Kangwon Land	Shs	17,830	KRW 27,850.00	409,690.61	0.52
KR7105560007	KB Financial Group	Shs	16,060	KRW 61,300.00	812,242.07	1.04
KR7005490008	POSCO	Shs	2,437	KRW 293,000.00	589,118.44	0.75
KR7005930003	Samsung Electronics	Shs	98,766	KRW 69,600.00	5,671,476.92	7.23
KR7010950004	S-Oil	Shs	21,889	KRW 96,700.00	1,746,352.30	2.23
Taiwan					7,758,204.63	9.90
TW0002345006	Accton Technology	Shs	128,000	TWD 222.50	994,014.27	1.27
TW0002882008	Cathay Financial Holding	Shs	577,000	TWD 64.50	1,298,937.23	1.66
TW0006488000	Globalwafers	Shs	16,000	TWD 671.00	374,709.88	0.48
TW0002337003	Macronix International	Shs	872,000	TWD 40.10	1,220,431.74	1.56
TW0002454006	MediaTek	Shs	60,000	TWD 905.00	1,895,188.73	2.42
TW0003037008	Unimicron Technology	Shs	170,000	TWD 249.00	1,477,409.56	1.88
TW0003218004	Universal Vision Biotechnology	Shs	51,000	TWD 279.50	497,513.22	0.63

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets	
Thailand						1,655,759.22	2.11
TH0737010Y16	CP ALL	Shs	299,100 THB	65.00	583,697.37	0.74	
TH0016010017	Kasikornbank	Shs	129,300 THB	161.50	626,944.38	0.80	
THA271010011	Ngern Tid Lor	Shs	382,600 THB	38.75	445,117.47	0.57	
USA						957,354.60	1.22
LU0633102719	Samsonite International	Shs	423,000 HKD	17.72	957,354.60	1.22	
Vietnam						6,218,312.87	7.93
VN000000DXG7	Dat Xanh Group	Shs	4 VND	46,600.00	8.16	0.00	
VN000000MWG0	Mobile World Investment	Shs	731,169 VND	145,800.00	4,668,057.98	5.95	
VN000000PNJ6	Phu Nhuan Jewelry	Shs	320,389 VND	110,500.00	1,550,246.73	1.98	
Participating Shares						10,741,895.98	13.70
China						3,012,189.48	3.84
US01609W1027	Alibaba Group Holding (ADR's)	Shs	17,927 USD	116.58	2,089,929.66	2.67	
US0567521085	Baidu (ADR's)	Shs	1,852 USD	143.83	266,373.16	0.34	
US47215P1066	JD.com (ADR's)	Shs	5,937 USD	61.49	365,066.13	0.46	
US89677Q1076	Trip.com Group (ADR's)	Shs	11,963 USD	24.31	290,820.53	0.37	
India						1,173,914.61	1.50
US4567881085	Infosys (ADR's)	Shs	47,013 USD	24.97	1,173,914.61	1.50	
Singapore						387,971.92	0.49
US81141R1005	Sea (ADR's)	Shs	3,143 USD	123.44	387,971.92	0.49	
Taiwan						6,167,819.97	7.87
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	57,789 USD	106.73	6,167,819.97	7.87	
Investments in securities and money-market instruments						75,321,720.57	96.09
Deposits at financial institutions						3,255,692.20	4.15
Sight deposits						3,255,692.20	4.15
	State Street Bank International GmbH, Luxembourg Branch	USD			3,255,692.20	4.15	
Investments in deposits at financial institutions						3,255,692.20	4.15
Net current assets/liabilities						-191,688.84	-0.24
Net assets of the Subfund						78,385,723.93	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class RT (EUR) (accumulating) WKN: A14 VUA/ISIN: LU1254141333	150.02	156.29	131.30
- Class AT (HKD) (accumulating) WKN: A1H 668/ISIN: LU0589944569	17.66	19.16	16.30
- Class A (USD) (distributing) WKN: A0Q 1H6/ISIN: LU0348788117	83.48	91.07	77.90
- Class IT (USD) (accumulating) WKN: A0Q 1J0/ISIN: LU0348791418	1,979.88	2,149.18	1,819.16
- Class WT (USD) (accumulating) WKN: A12 GVK/ISIN: LU1156968403	1,564.60	1,695.42	1,430.07
Shares in circulation	1,452,726	1,305,453	1,452,354
- Class RT (EUR) (accumulating) WKN: A14 VUA/ISIN: LU1254141333	45,266	45,209	45,177
- Class AT (HKD) (accumulating) WKN: A1H 668/ISIN: LU0589944569	1,005,907	873,152	937,121
- Class A (USD) (distributing) WKN: A0Q 1H6/ISIN: LU0348788117	378,477	364,325	447,283
- Class IT (USD) (accumulating) WKN: A0Q 1J0/ISIN: LU0348791418	2,070	1,761	1,768
- Class WT (USD) (accumulating) WKN: A12 GVK/ISIN: LU1156968403	21,006	21,006	21,006
Subfund assets in millions of USD	78.4	82.9	77.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Technology	24.29
Financial	18.45
Communications	16.94
Consumer, Cyclical	16.67
Energy	8.86
Industrial	4.92
Consumer, Non-cyclical	3.99
Basic Materials	1.97
Other net assets	3.91
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 59,360,882.53)	75,321,720.57
Time deposits	0.00
Cash at banks	3,255,692.20
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	108,277.41
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	83,637.64
- securities lending	0.00
- securities transactions	4,063,853.37
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	82,833,181.19
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	-2,411.65
- securities lending	0.00
- securities transactions	-4,063,853.37
Capital gain tax	-274,409.35
Other payables	-106,782.89
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-4,447,457.26
Net assets of the Subfund	78,385,723.93

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

Statement of Changes in Net Assets

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

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	82,929,395.48
Subscriptions	13,932,509.98
Redemptions	-11,815,670.71
Result of operations	-6,660,510.82
Net assets of the Subfund at the end of the reporting period	78,385,723.93

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	1,305,453
- issued	306,237
- redeemed	-158,964
- at the end of the reporting period	1,452,726

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

Allianz Emerging Europe Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					42,746,943.27	96.07
Equities					42,330,738.81	95.13
Austria					399,328.05	0.90
AT0000652011	Erste Group Bank	Shs	11,605	EUR 34.41	399,328.05	0.90
Czech Republic					1,486,099.10	3.34
CZ0008040318	Moneta Money Bank	Shs	401,855	CZK 90.40	1,486,099.10	3.34
Greece					5,807,125.47	13.05
GRS015003007	Alpha Services and Holdings	Shs	1,907,361	EUR 1.13	2,155,317.93	4.84
GRS260333000	Hellenic Telecommunications Organization	Shs	51,899	EUR 16.70	866,713.30	1.95
GRS282183003	JUMBO	Shs	89,079	EUR 13.58	1,209,692.82	2.72
GRS426003000	Motor Oil Hellas Corinth Refineries	Shs	31,161	EUR 14.35	447,160.35	1.00
GRS003003035	National Bank of Greece	Shs	335,886	EUR 3.36	1,128,241.07	2.54
Hungary					5,735,366.54	12.89
HU0000153937	MOL Hungarian Oil & Gas	Shs	264,729	HUF 2,950.00	2,115,795.04	4.75
HU0000061726	OTP Bank	Shs	92,631	HUF 12,725.00	3,193,480.02	7.18
HU0000123096	Richter Gedeon	Shs	21,500	HUF 7,315.00	426,091.48	0.96
Poland					17,719,226.21	39.82
LU2237380790	Allegro.eu	Shs	114,423	PLN 35.84	881,451.14	1.98
PLBIG0000016	Bank Millennium	Shs	310,829	PLN 6.73	449,294.12	1.01
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	78,030	PLN 115.85	1,943,007.87	4.37
PLOPTTC00011	CD Projekt	Shs	27,560	PLN 177.08	1,048,976.22	2.36
PLDINPL00011	Dino Polska	Shs	32,965	PLN 345.40	2,447,328.84	5.50
LU2290522684	InPost	Shs	81,420	EUR 6.40	520,843.74	1.17
PLKGHM000017	KGHM Polska Miedz	Shs	88,273	PLN 174.65	3,313,701.55	7.45
PLLPP0000011	LPP	Shs	460	PLN 12,080.00	1,194,377.69	2.68
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski	Shs	382,160	PLN 41.00	3,367,797.73	7.57
PLPZU0000011	Powszechny Zaklad Ubezpieczen	Shs	183,738	PLN 34.07	1,345,513.42	3.02
PLBZ00000044	Santander Bank Polska	Shs	18,249	PLN 307.70	1,206,933.89	2.71
Portugal					451,156.14	1.01
PTJMT0AE0001	Jerónimo Martins	Shs	20,829	EUR 21.66	451,156.14	1.01
Russia					644,569.13	1.45
RU0007661625	Gazprom	Shs	2,819,151	RUB 0.00	0.31	0.00
RU0009062467	Gazprom Neft	Shs	225,421	RUB 0.00	0.02	0.00
RU0009024277	LUKOIL	Shs	151,003	RUB 0.00	0.02	0.00
RU000A0JKQU8	Magnit	Shs	74,640	RUB 0.00	0.01	0.00
RU0007288411	MMC Norilsk Nickel	Shs	19,048	RUB 0.00	0.00	0.00
RU000A0DKVS5	Novatek	Shs	131,590	RUB 0.00	0.01	0.00
RU0009046452	Novolipetsk Steel	Shs	976,128	RUB 0.00	0.11	0.00
JE00B6T55470	Polymetal International	Shs	171,988	GBP 3.18	644,565.88	1.45
RU000A0J2Q06	Rosneft Oil	Shs	346,509	RUB 0.00	0.04	0.00
RU000A102XG9	Segezha Group	Shs	7,322,514	RUB 0.00	0.81	0.00
RU0009046510	Severstal	Shs	57,894	RUB 0.00	0.01	0.00
RU0009029524	Surgutneftegas	Shs	3,110,373	RUB 0.00	0.34	0.00
RU0009033591	Tatneft	Shs	397,880	RUB 0.00	0.04	0.00
RU0006944147	Tatneft	Shs	283,535	RUB 0.00	0.03	0.00
NL0009805522	Yandex -A-	Shs	166,772	USD 0.00	1.50	0.00
Switzerland					597,115.47	1.34
JE00BN574F90	Wizz Air Holdings	Shs	17,002	GBP 29.80	597,115.47	1.34
The Netherlands					72,010.50	0.16
NL00150006R6	CTP	Shs	4,722	EUR 15.25	72,010.50	0.16
Turkey					7,525,119.39	16.91
TREBIMM00018	BIM Birlesik Magazalar	Shs	266,501	TRY 84.90	1,387,526.86	3.12
TRAEREG191G3	Eregli Demir ve Celik Fabrikalari	Shs	623,487	TRY 32.78	1,253,346.69	2.82
TRAOTOSN91H6	Ford Otomotiv Sanayi	Shs	54,508	TRY 301.90	1,009,155.81	2.27
TRAKCHOL91Q8	KOC Holding	Shs	847,121	TRY 40.26	2,091,481.77	4.70
TREMAV100037	Mavi Giyim Sanayi Ve Ticaret -B-	Shs	108,359	TRY 76.50	508,348.20	1.14
TRAGARAN91N1	Türkiye Garanti Bankasi	Shs	1,705,926	TRY 12.19	1,275,260.06	2.86

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
United Kingdom					1,893,622.81	4.26
NL0015000AU7	Pepco Group	Shs	115,532 PLN	44.77	1,111,623.69	2.50
Participating Shares					416,204.46	0.94
Cyprus					0.69	0.00
US87238U2033	TCS Group Holding (GDR's)	Shs	76,530 USD	0.00	0.69	0.00
Kazakhstan					416,203.08	0.94
US48581R2058	Kaspi.KZ (GDR's)	Shs	8,977 USD	51.60	416,203.08	0.94
Russia					0.69	0.00
US69343P1057	LUKOIL (ADR's)	Shs	8,289 USD	0.00	0.07	0.00
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	42,362 USD	0.00	0.38	0.00
US6698881090	Novatek (GDR's)	Shs	27,002 USD	0.00	0.24	0.00
Investment Units	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)				20,138.08	0.04
France					20,138.08	0.04
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	0 EUR	146,993.30	20,138.08	0.04
Investments in securities and money-market instruments					42,767,081.35	96.11
Deposits at financial institutions					1,902,494.28	4.28
Sight deposits					1,902,494.28	4.28
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,902,494.28	4.28
Investments in deposits at financial institutions					1,902,494.28	4.28
Net current assets/liabilities					EUR -172,345.03	-0.39
Net assets of the Subfund					EUR 44,497,230.60	100.00

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P J31/ISIN: LU1992127883	32.11	107.34	72.74
- Class W (EUR) (distributing)	WKN: A2P K1R/ISIN: LU1997246902	--	1,088.20	735.39
- Class A (USD) (distributing)	WKN: A2P J32/ISIN: LU1992127966	3.22	11.24	7.68
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A2P J31/ISIN: LU1992127883	1,374,082	1,408,777	1,467,079
- Class W (EUR) (distributing)	WKN: A2P K1R/ISIN: LU1997246902	--	152	57
- Class A (USD) (distributing)	WKN: A2P J32/ISIN: LU1992127966	127,582	167,894	179,473
Subfund assets in millions of EUR		44.5	153.0	107.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Poland	39.82
Turkey	16.91
Greece	13.05
Hungary	12.89
United Kingdom	4.26
Czech Republic	3.34
Other countries	5.84
Other net assets	3.89
Net Assets	100.00

Statement of Operations

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

	2021/2022
	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	-1,713.08
Dividend income	2,176,238.61
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	7,816.47
Total income	2,182,342.00
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-23,055.45
All-in-fee	-1,410,776.35
Other expenses	-638.63
Total expenses	-1,434,470.43
Net income/loss	747,871.57
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-13,309,646.81
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-3,102,749.23
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-15,664,524.47
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-86,907,643.72
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-13,421.65
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-102,585,589.84

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

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 112,499,025.72)	42,767,081.35
Time deposits	0.00
Cash at banks	1,902,494.28
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	315,101.01
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	44,984,676.64
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written 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 lending	0.00
- securities transactions	-401,335.78
Capital gain tax	0.00
Other payables	-86,110.26
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-487,446.04
Net assets of the Subfund	44,497,230.60

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	153,010,025.37
Subscriptions	3,789,996.10
Redemptions	-7,443,983.66
Distribution	-2,273,217.37
Result of operations	-102,585,589.84
Net assets of the Subfund at the end of the reporting period	44,497,230.60

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	1,576,823
- issued	43,221
- redeemed	-118,380
- at the end of the reporting period	1,501,664

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

Allianz Emerging Markets Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					304,094,838.52	98.29
Equities					294,322,232.28	95.13
Brazil					24,132,275.36	7.80
BRBBASACNOR3	Banco do Brasil	Shs	280,700	BRL 34.90	2,053,027.22	0.66
BRJBSSACNOR8	JBS	Shs	1,270,600	BRL 36.86	9,815,016.87	3.17
BRKLBNCNDAM18	Klabin	Shs	363,500	BRL 24.61	1,874,747.99	0.61
BRPETRACNOR9	Petroleo Brasileiro	Shs	896,000	BRL 35.11	6,592,736.34	2.13
BRVALEACNOR0	Vale	Shs	188,974	BRL 95.87	3,796,746.94	1.23
China					102,467,892.61	33.12
KYG017191142	Alibaba Group Holding	Shs	522,700	HKD 112.10	7,483,880.73	2.42
CNE1000001W2	Anhui Conch Cement -H-	Shs	291,000	HKD 40.30	1,497,844.68	0.48
CNE1000002G76	Bank of Jiangsu -A-	Shs	1,957,400	CNY 7.05	2,172,663.15	0.70
CNE1000002H1	China Construction Bank -H-	Shs	8,254,000	HKD 5.89	6,209,383.80	2.01
CNE1000002M1	China Merchants Bank -H-	Shs	1,339,500	HKD 61.55	10,530,270.33	3.40
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	3,766,000	HKD 3.93	1,890,347.34	0.61
CNE1000007Z2	China Railway Group -H-	Shs	8,027,000	HKD 4.39	4,500,766.98	1.45
CNE100000F46	China State Construction Engineering -A-	Shs	1,542,000	CNY 5.44	1,320,708.49	0.43
CNE000001G87	China Yangtze Power -A-	Shs	459,700	CNY 22.00	1,592,285.29	0.51
CNE100003662	Contemporary Ampere Technology -A-	Shs	33,700	CNY 512.30	2,718,178.38	0.88
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	2,562,500	HKD 13.66	4,470,780.20	1.45
CNE000000DG7	ENN Natural Gas -A-	Shs	2,320,100	CNY 17.71	6,469,175.94	2.09
CNE000001733	Guangzhou Baiyunshan Pharmaceutical Holdings -A-	Shs	353,300	CNY 31.36	1,744,389.20	0.56
CNE100001RG4	Guangzhou Tinci Materials Technology -A-	Shs	45,495	CNY 94.00	673,310.24	0.22
KYG8208B1014	JD.com -A-	Shs	106,935	HKD 234.00	3,195,983.12	1.03
CNE000000073	Jinke Properties Group -A-	Shs	3,396,596	CNY 4.91	2,625,724.06	0.85
HK0992009065	Lenovo Group	Shs	3,382,000	HKD 8.52	3,680,289.16	1.19
KYG6427A1022	NetEase	Shs	168,100	HKD 143.80	3,087,417.38	1.00
CNE100004272	Nongfu Spring -H-	Shs	378,800	HKD 41.75	2,019,924.77	0.65
CNE1000003W8	PetroChina -H-	Shs	13,802,000	HKD 4.06	7,157,095.33	2.31
CNE1000029W3	Postal Savings Bank of China -H-	Shs	13,486,000	HKD 6.35	10,937,690.39	3.54
CNE100002NT4	SG Micro -A-	Shs	25,200	CNY 326.52	1,295,489.88	0.42
CNE100003GS8	Sinotrans -A-	Shs	4,307,000	CNY 4.00	2,712,430.13	0.88
KYG875721634	Tencent Holdings	Shs	188,400	HKD 374.20	9,004,371.95	2.91
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	134,047	CNY 58.44	1,233,363.25	0.40
CNE100000MK9	Zhejiang Weixing New Building Materials -A-	Shs	696,656	CNY 20.46	2,244,128.44	0.73
Hong Kong					1,708,357.55	0.55
KYG8187G1055	SITC International Holdings	Shs	482,000	HKD 27.75	1,708,357.55	0.55
India					26,315,414.55	8.51
INE066A01021	Eicher Motors	Shs	52,761	INR 2,462.85	1,716,714.72	0.56
INE860A01027	HCL Technologies	Shs	127,016	INR 1,164.95	1,954,847.43	0.63
INE009A01021	Infosys	Shs	470,735	INR 1,906.75	11,858,162.45	3.83
INE002A01018	Reliance Industries	Shs	55,888	INR 2,636.35	1,946,564.44	0.63
INE062A01020	State Bank of India	Shs	516,482	INR 494.65	3,375,206.54	1.09
INE669C01036	Tech Mahindra	Shs	276,271	INR 1,497.00	5,463,918.97	1.77
Indonesia					4,481,943.26	1.45
ID1000109507	Bank Central Asia	Shs	4,774,400	IDR 7,975.00	2,651,059.36	0.86
ID1000129000	Telekomunikasi Indonesia	Shs	5,741,500	IDR 4,580.00	1,830,883.90	0.59
Mexico					9,195,183.38	2.97
MXP001691213	America Movil	Shs	5,188,000	MXN 20.75	5,416,811.33	1.75
MX01AC100006	Arca Continental	Shs	134,900	MXN 129.31	877,747.70	0.28
MXP495211262	Grupo Bimbo -A-	Shs	334,600	MXN 60.12	1,012,209.83	0.33
MXP370711014	Grupo Financiero Banorte -O-	Shs	249,100	MXN 150.66	1,888,414.52	0.61
Russia					15.41	0.00
RU0007661625	Gazprom	Shs	1,541,383	USD 0.00	15.41	0.00
South Africa					21,060,126.78	6.81
ZAE000255915	Absa Group	Shs	466,417	ZAR 190.08	6,121,104.23	1.98
ZAE000066304	FirstRand	Shs	1,125,853	ZAR 75.96	5,904,533.97	1.91

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
ZAE000042164	MTN Group	Shs	679,087	ZAR 192.69	9,034,488.58	2.92
South Korea					29,169,296.37	9.43
KR7086790003	Hana Financial Group	Shs	221,954	KRW 48,600.00	8,899,768.49	2.88
KR7105560007	KB Financial Group	Shs	36,392	KRW 61,300.00	1,840,542.55	0.59
KR7003690005	Korean Reinsurance	Shs	117,532	KRW 9,840.00	954,180.83	0.31
KR7011070000	LG Innotek	Shs	11,351	KRW 387,000.00	3,624,303.45	1.17
KR7005490008	POSCO Holdings	Shs	7,021	KRW 293,000.00	1,697,250.94	0.55
KR7005930003	Samsung Electronics	Shs	115,773	KRW 69,600.00	6,648,076.23	2.15
KR7000660001	SK Hynix	Shs	56,547	KRW 118,000.00	5,505,173.88	1.78
Taiwan					61,801,732.40	19.97
TW0002882008	Cathay Financial Holding	Shs	4,104,000	TWD 64.50	9,238,888.02	2.99
TW0008150004	ChipMOS Technologies	Shs	937,000	TWD 51.40	1,680,952.13	0.54
TW0002324001	Compal Electronics	Shs	2,394,000	TWD 26.80	2,239,296.37	0.72
TW0002891009	CTBC Financial Holding	Shs	6,216,000	TWD 29.40	6,378,388.57	2.06
TW0002881000	Fubon Financial Holding	Shs	3,395,600	TWD 76.50	9,066,310.66	2.93
TW0002317005	Hon Hai Precision Industry	Shs	695,000	TWD 106.00	2,571,244.09	0.83
TW0006257009	Sigurd Microelectronics	Shs	629,000	TWD 59.60	1,308,427.13	0.42
TW0008112004	Supreme Electronics	Shs	755,268	TWD 52.00	1,370,746.24	0.44
TW0002347002	Synnex Technology International	Shs	739,000	TWD 75.30	1,942,191.51	0.63
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	1,178,500	TWD 597.00	24,555,939.48	7.94
TW0002303005	United Microelectronics	Shs	769,000	TWD 54.00	1,449,348.20	0.47
Thailand					2,134,894.54	0.69
TH0355A10Z12	PTT Exploration & Production	Shs	490,400	THB 145.00	2,134,894.54	0.69
United Arab Emirates					50,337.95	0.02
IE0000590798	Dragon Oil	Shs	4,861	GBP 7.90	50,337.95	0.02
USA					11,804,762.12	3.81
US35671D8570	Freeport-McMoRan	Shs	115,054	USD 50.78	5,842,442.12	1.89
US61945C1036	Mosaic	Shs	91,000	USD 65.52	5,962,320.00	1.92
Participating Shares					9,772,606.24	3.16
China					914,584.00	0.30
US7223041028	Pinduoduo (ADR's)	Shs	20,900	USD 43.76	914,584.00	0.30
India					8,858,021.60	2.86
US45104G1040	ICICI Bank (ADR's)	Shs	376,060	USD 19.01	7,148,900.60	2.31
US8565522039	State Bank of India (GDR's)	Shs	26,498	USD 64.50	1,709,121.00	0.55
Russia					0.64	0.00
US69343P1057	LUKOIL (ADR's)	Shs	64,437	USD 0.00	0.64	0.00
Investments in securities and money-market instruments					304,094,838.52	98.29
Deposits at financial institutions					5,373,481.75	1.74
Sight deposits					5,373,481.75	1.74
	State Street Bank International GmbH, Luxembourg Branch	USD			3,313,481.75	1.07
	Cash at Broker and Deposits for collateralisation of derivatives	USD			2,060,000.00	0.67
Investments in deposits at financial institutions					5,373,481.75	1.74

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-1,691,685.20	-0.55
Forward Foreign Exchange Transactions				-1,691,685.20	-0.55
	Sold BRL / Bought EUR - 13 May 2022	BRL -18,384,787.55		-458,218.61	-0.13
	Sold CNY / Bought EUR - 13 May 2022	CNY -37,221,136.40		-181,887.57	-0.05
	Sold EUR / Bought BRL - 13 May 2022	EUR -50,490.55		6,448.72	0.00
	Sold EUR / Bought CNY - 13 May 2022	EUR -1,607,136.43		-9,335.96	0.00
	Sold EUR / Bought GBP - 13 May 2022	EUR -142.89		-1.81	0.00
	Sold EUR / Bought HKD - 13 May 2022	EUR -4,183,159.45		-26,225.31	-0.01

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold EUR / Bought HUF - 13 May 2022	EUR	-41,096.15		182.70	0.00
Sold EUR / Bought IDR - 13 May 2022	EUR	-6,098.24		129.84	0.00
Sold EUR / Bought INR - 13 May 2022	EUR	-722,927.73		236.97	0.00
Sold EUR / Bought KRW - 13 May 2022	EUR	-1,431,129.67		2,756.22	0.00
Sold EUR / Bought MXN - 13 May 2022	EUR	-23,043.54		1,373.79	0.00
Sold EUR / Bought SGD - 13 May 2022	EUR	-207.10		3.66	0.00
Sold EUR / Bought THB - 13 May 2022	EUR	-656.97		12.79	0.00
Sold EUR / Bought TWD - 13 May 2022	EUR	-1,366,811.53		-42,320.98	-0.01
Sold EUR / Bought USD - 13 May 2022	EUR	-8,363,027.23		127,008.58	0.03
Sold EUR / Bought ZAR - 13 May 2022	EUR	-371,396.31		16,548.01	0.00
Sold GBP / Bought EUR - 13 May 2022	GBP	-140,819.79		269.92	0.00
Sold HKD / Bought EUR - 13 May 2022	HKD	-131,221,595.78		-313,897.69	-0.11
Sold HUF / Bought EUR - 13 May 2022	HUF	-15,332,775.60		1,781.95	0.00
Sold IDR / Bought EUR - 13 May 2022	IDR	-10,084,359,631.00		-5,098.35	0.00
Sold INR / Bought EUR - 13 May 2022	INR	-377,959,285.01		-76,765.68	-0.02
Sold KRW / Bought EUR - 13 May 2022	KRW	-8,225,280,329.00		-123,769.01	-0.04
Sold MXN / Bought EUR - 13 May 2022	MXN	-27,340,440.57		-98,689.95	-0.03
Sold SGD / Bought EUR - 13 May 2022	SGD	-61,906.22		-980.97	0.00
Sold SGD / Bought USD - 13 May 2022	SGD	-777,950.81		-1,905.67	0.00
Sold THB / Bought EUR - 13 May 2022	THB	-11,900,935.68		205.22	0.00
Sold TWD / Bought EUR - 13 May 2022	TWD	-337,946,435.00		59,890.05	0.02
Sold USD / Bought EUR - 13 May 2022	USD	-13,042,054.22		-252,222.99	-0.09
Sold USD / Bought SGD - 13 May 2022	USD	-676,098.59		-4,573.29	0.00
Sold ZAR / Bought EUR - 13 May 2022	ZAR	-53,289,249.60		-312,639.78	-0.11
Investments in derivatives				-1,691,685.20	-0.55
Net current assets/liabilities	USD			1,617,968.59	0.52
Net assets of the Subfund	USD			309,394,603.66	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A12 EPX/ISIN: LU1136106207	148.11	157.02	120.99
- Class AT (EUR) (accumulating) WKN: A14 ZMW/ISIN: LU1282651980	148.38	156.21	120.17
- Class CT (EUR) (accumulating) WKN: A2P WG6/ISIN: LU2089280825	115.96	122.41	94.77
- Class I (EUR) (distributing) WKN: A12 EPY/ISIN: LU1136107197	1,462.32	1,558.69	1,196.68
- Class IT (EUR) (accumulating) WKN: A14 YD3/ISIN: LU1275815337	1,598.88	1,676.07	1,278.49
- Class IT8 (EUR) (accumulating) WKN: A2A QUQ/ISIN: LU1483495336	1,436.38	1,506.51	1,149.15
- Class IT8 (H-EUR) (accumulating) WKN: A2A QF4/ISIN: LU1479564012	1,245.58	1,373.75	1,084.32
- Class P (EUR) (distributing) WKN: A2A H6Z/ISIN: LU1405890473	1,480.78	1,575.20	1,210.30
- Class RT (EUR) (accumulating) WKN: A14 MUH/ISIN: LU1173935690	122.62	128.68	98.32
- Class W (EUR) (distributing) WKN: A12 EPZ/ISIN: LU1136108161	1,526.22	1,625.13	1,247.74
- Class ET (H2-SGD) (accumulating) WKN: A2N 9LU/ISIN: LU1914381246	12.08	13.28	10.32
- Class I (USD) (distributing) WKN: A12 FGW/ISIN: LU1143268446	1,251.89	1,388.94	1,076.15
- Class WT (USD) (accumulating) WKN: A2H 8U8/ISIN: LU1731097413	1,154.30	1,261.59	968.34
Shares in circulation	342,698	400,759	312,291
- Class A (EUR) (distributing) WKN: A12 EPX/ISIN: LU1136106207	39,770	30,102	26,965
- Class AT (EUR) (accumulating) WKN: A14 ZMW/ISIN: LU1282651980	49,332	67,876	32,888
- Class CT (EUR) (accumulating) WKN: A2P WG6/ISIN: LU2089280825	41,126	41,638	4,061
- Class I (EUR) (distributing) WKN: A12 EPY/ISIN: LU1136107197	1,300	3,500	5,700
- Class IT (EUR) (accumulating) WKN: A14 YD3/ISIN: LU1275815337	2,911	1,807	1,750
- Class IT8 (EUR) (accumulating) WKN: A2A QUQ/ISIN: LU1483495336	19,434	20,074	22,899
- Class IT8 (H-EUR) (accumulating) WKN: A2A QF4/ISIN: LU1479564012	34,434	48,254	79,814
- Class P (EUR) (distributing) WKN: A2A H6Z/ISIN: LU1405890473	2,327	1,701	1,184
- Class RT (EUR) (accumulating) WKN: A14 MUH/ISIN: LU1173935690	8,921	10,322	15,582
- Class W (EUR) (distributing) WKN: A12 EPZ/ISIN: LU1136108161	73,052	73,398	77,810
- Class ET (H2-SGD) (accumulating) WKN: A2N 9LU/ISIN: LU1914381246	10,938	23,081	3,070
- Class I (USD) (distributing) WKN: A12 FGW/ISIN: LU1143268446	59,109	70,827	32,448
- Class WT (USD) (accumulating) WKN: A2H 8U8/ISIN: LU1731097413	44	8,179	8,110
Subfund assets in millions of USD	309.4	397.6	311.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
China	33.42
Taiwan	19.97
India	11.37
South Korea	9.43
Brazil	7.80
South Africa	6.81
USA	3.81
Mexico	2.97
Other countries	2.71
Other net assets	1.71
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)

	2021/2022
	USD
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	-14,480.32
Dividend income	2,995,137.44
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	1,422.13
Total income	2,982,079.25
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-21,008.52
All-in-fee	-1,758,846.58
Other expenses	-1,945.18
Total expenses	-1,781,800.28
Net income/loss	1,200,278.97
Realised gain/loss on	
- options transactions	0.00
- securities transactions	7,510,522.35
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,789,061.70
- foreign exchange	-5,997,851.58
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	923,888.04
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-32,556,621.67
- financial futures transactions	0.00
- forward foreign exchange transactions	-689,830.15
- foreign exchange	-12,531.52
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-32,335,095.30

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 299,341,793.73)	304,094,838.52
Time deposits	0.00
Cash at banks	5,373,481.75
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,542,713.95
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	81,315.05
- securities lending	0.00
- securities transactions	14,228,274.08
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	216,848.42
Total Assets	325,537,471.77
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	-273,291.73
- securities lending	0.00
- securities transactions	-13,407,966.19
Capital gain tax	-272,803.64
Other payables	-280,272.93
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,908,533.62
Total Liabilities	-16,142,868.11
Net assets of the Subfund	309,394,603.66

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

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

Statement of Changes in Net Assets

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

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	397,569,559.76
Subscriptions	66,265,712.91
Redemptions	-118,598,044.87
Distribution	-3,507,528.84
Result of operations	-32,335,095.30
Net assets of the Subfund at the end of the reporting period	309,394,603.66

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	400,759
- issued	153,115
- redeemed	-211,176
- at the end of the reporting period	342,698

Allianz Emerging Markets Equity Opportunities

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					164,682,837.13	94.85
Equities					159,399,085.57	91.81
Brazil					13,127,192.45	7.56
BRBBASACNOR3	Banco do Brasil	Shs	170,100	BRL 34.90	1,117,843.42	0.64
BRJBSSACNOR8	JBS	Shs	774,300	BRL 36.86	5,374,224.74	3.10
BRKLBNCNDAM18	Klabin	Shs	221,500	BRL 24.61	1,026,447.11	0.59
BRPETRACNOR9	Petroleo Brasileiro	Shs	529,700	BRL 35.11	3,501,966.89	2.02
BRVALEACNOR0	Vale	Shs	116,700	BRL 95.87	2,106,710.29	1.21
China					59,179,568.80	34.09
KYG017191142	Alibaba Group Holding	Shs	319,400	HKD 112.10	4,108,976.28	2.37
CNE1000001W2	Anhui Conch Cement -H-	Shs	177,500	HKD 40.30	820,911.83	0.47
CNE100002SN6	Bank of Chengdu -A-	Shs	733,500	CNY 15.02	1,558,540.58	0.90
CNE100002G76	Bank of Jiangsu -A-	Shs	1,155,500	CNY 7.05	1,152,410.29	0.66
CNE1000002H1	China Construction Bank -H-	Shs	3,572,000	HKD 5.89	2,414,459.11	1.39
CNE1000002M1	China Merchants Bank -H-	Shs	773,000	HKD 61.55	5,460,100.81	3.14
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	2,242,000	HKD 3.93	1,011,163.23	0.58
CNE100000866	China Railway Group -A-	Shs	2,841,700	CNY 6.03	2,424,061.32	1.40
CNE100000F46	China State Construction Engineering -A-	Shs	2,347,400	CNY 5.44	1,806,483.76	1.04
CNE000001G87	China Yangtze Power -A-	Shs	284,900	CNY 22.00	886,672.41	0.51
CNE100003662	Contemporary Amperex Technology -A-	Shs	20,800	CNY 512.30	1,507,425.14	0.87
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	1,564,000	HKD 13.66	2,451,774.69	1.41
CNE000000DG7	ENN Natural Gas -A-	Shs	1,425,400	CNY 17.71	3,571,111.24	2.06
CNE000001733	Guangzhou Baiyunshan Pharmaceutical Holdings -A-	Shs	405,100	CNY 31.36	1,797,158.41	1.03
CNE100001RG4	Guangzhou Tinci Materials Technology -A-	Shs	27,000	CNY 94.00	359,037.39	0.21
KYG8208B1014	JD.com -A-	Shs	66,242	HKD 234.00	1,778,862.60	1.02
CNE000000073	Jinke Properties Group -A-	Shs	3,623,624	CNY 4.91	2,516,938.95	1.45
HK0992009065	Lenovo Group	Shs	2,054,000	HKD 8.52	2,008,321.07	1.16
KYG6427A1022	NetEase	Shs	100,300	HKD 143.80	1,655,209.34	0.95
CNE100004272	Nongfu Spring -H-	Shs	234,600	HKD 41.75	1,124,029.21	0.65
CNE1000003W8	PetroChina -H-	Shs	8,424,000	HKD 4.06	3,924,980.48	2.26
CNE1000029W3	Postal Savings Bank of China -H-	Shs	8,073,000	HKD 6.35	5,883,039.82	3.39
CNE100002NT4	SG Micro -A-	Shs	15,999	CNY 326.52	739,010.64	0.43
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A-	Shs	19,536	CNY 254.90	704,455.47	0.41
CNE100003GS8	Sinotrans -A-	Shs	2,357,581	CNY 4.00	1,334,057.89	0.77
KYG875721634	Tencent Holdings	Shs	115,000	HKD 374.20	4,938,496.31	2.84
CNE100000MK9	Zhejiang Weixing New Building Materials -A-	Shs	429,068	CNY 20.46	1,241,880.53	0.72
India					16,322,449.23	9.40
INE066A01021	Eicher Motors	Shs	33,142	INR 2,462.85	968,920.60	0.56
INE860A01027	HCL Technologies	Shs	88,322	INR 1,164.95	1,221,371.26	0.70
INE009A01021	Infosys	Shs	280,681	INR 1,906.75	6,352,991.67	3.66
INE002A01018	Reliance Industries	Shs	33,682	INR 2,636.35	1,054,077.28	0.61
INE062A01020	State Bank of India	Shs	320,007	INR 494.65	1,879,009.64	1.08
INE467B01029	Tata Consultancy Services	Shs	21,486	INR 3,743.40	954,758.04	0.55
INE669C01036	Tech Mahindra	Shs	165,447	INR 1,497.00	2,940,033.05	1.69
INE628A01036	UPL	Shs	104,245	INR 768.75	951,287.69	0.55
Indonesia					2,501,042.98	1.44
ID1000109507	Bank Central Asia	Shs	3,001,400	IDR 7,975.00	1,497,438.15	0.86
ID1000129000	Telekomunikasi Indonesia	Shs	3,502,700	IDR 4,580.00	1,003,604.83	0.58
Mexico					2,987,416.13	1.72
MXP001691213	America Movil	Shs	3,184,400	MXN 20.75	2,987,416.13	1.72
Russia					8.56	0.00
RU0007661625	Gazprom	Shs	952,586	USD 0.00	8.56	0.00
South Africa					11,289,756.57	6.50
ZAE000255915	Absa Group	Shs	262,980	ZAR 190.08	3,101,005.16	1.78
ZAE000066304	FirstRand	Shs	684,914	ZAR 75.96	3,227,485.83	1.86
ZAE000042164	MTN Group	Shs	415,040	ZAR 192.69	4,961,265.58	2.86
South Korea					14,985,545.33	8.63

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
KR7086790003	Hana Financial Group	Shs	130,879	KRW 48,600.00	4,715,308.01	2.72
KR7105560007	KB Financial Group	Shs	21,064	KRW 61,300.00	957,205.42	0.55
KR7011070000	LG Innotek	Shs	6,703	KRW 387,000.00	1,923,020.94	1.11
KR7005490008	POSCO	Shs	4,309	KRW 293,000.00	935,939.86	0.54
KR7005930003	Samsung Electronics	Shs	69,131	KRW 69,600.00	3,566,858.72	2.05
KR7000660001	SK Hynix	Shs	33,006	KRW 118,000.00	2,887,212.38	1.66
Taiwan					30,976,083.19	17.84
TW0002357001	Asustek Computer	Shs	82,000	TWD 373.50	960,464.82	0.55
TW0002882008	Cathay Financial Holding	Shs	2,520,000	TWD 64.50	5,097,265.52	2.94
TW0008150004	ChipMOS Technologies	Shs	530,000	TWD 51.40	854,310.98	0.49
TW0002891009	CTBC Financial Holding	Shs	3,718,000	TWD 29.40	3,427,943.99	1.98
TW0002881000	Fubon Financial Holding	Shs	2,085,600	TWD 76.50	5,003,448.74	2.88
TW0002317005	Hon Hai Precision Industry	Shs	423,000	TWD 106.00	1,406,122.75	0.81
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	719,000	TWD 597.00	13,461,089.84	7.75
TW0002303005	United Microelectronics	Shs	452,000	TWD 54.00	765,436.55	0.44
Thailand					1,177,771.62	0.68
TH0355A10Z12	PTT Exploration & Production	Shs	301,100	THB 145.00	1,177,771.62	0.68
Turkey					838,962.25	0.48
TRAAARCLK91H5	Arcelik	Shs	233,658	TRY 58.55	838,962.25	0.48
USA					6,013,288.46	3.47
US35671D8570	Freeport-McMoRan	Shs	60,345	USD 50.78	2,753,330.55	1.59
US61945C1036	Mosaic	Shs	55,375	USD 65.52	3,259,957.91	1.88
Participating Shares					5,283,751.56	3.04
China					507,214.18	0.29
US7223041028	Pinduoduo (ADR's)	Shs	12,900	USD 43.76	507,214.18	0.29
India					3,711,643.09	2.14
US45104G1040	ICICI Bank (ADR's)	Shs	217,300	USD 19.01	3,711,643.09	2.14
Russia					0.37	0.00
US69343P1057	LUKOIL (ADR's)	Shs	39,285	USD 0.00	0.35	0.00
US6698881090	Novatek (GDR's)	Shs	2,370	USD 0.00	0.02	0.00
South Africa					1,064,893.92	0.61
US38059T1060	Gold Fields (ADR's)	Shs	76,266	USD 15.54	1,064,893.92	0.61
Investment Units					831,229.30	0.48
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					831,229.30	0.48
IE00B0M63177	iShares PLC - iShares MSCI EM UCITS ETF USD - GBP - (0.180%)	Shs	20,881	GBP 33.78	831,229.30	0.48
Investments in securities and money-market instruments					165,514,066.43	95.33
Deposits at financial institutions					6,956,364.75	4.01
Sight deposits					6,956,364.75	4.01
	State Street Bank International GmbH, Luxembourg Branch	EUR			6,956,364.75	4.01
Investments in deposits at financial institutions					6,956,364.75	4.01
Net current assets/liabilities					EUR 1,154,434.02	0.66
Net assets of the Subfund					EUR 173,624,865.20	100.00

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

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P J3P/ISIN: LU1992126489	115.49	123.93	100.13
- Class FT (EUR) (accumulating)	WKN: A2N 34R/ISIN: LU1865151960	1,362.80	1,441.91	1,142.74
- Class WT (EUR) (accumulating)	WKN: A2P K1S/ISIN: LU1997247033	--	1,216.44	967.23
- Class WT2 (EUR) (accumulating)	WKN: A11 37C/ISIN: LU1068093993	1,574.95	1,669.69	1,328.66
- Class A (USD) (distributing)	WKN: A2P J3Q/ISIN: LU1992126562	--	12.32	10.07
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A2P J3P/ISIN: LU1992126489	188,471	182,635	175,747
- Class FT (EUR) (accumulating)	WKN: A2N 34R/ISIN: LU1865151960	105,075	109,101	121,531
- Class WT (EUR) (accumulating)	WKN: A2P K1S/ISIN: LU1997247033	--	19	79
- Class WT2 (EUR) (accumulating)	WKN: A11 37C/ISIN: LU1068093993	5,499	5,562	1,568
- Class A (USD) (distributing)	WKN: A2P J3Q/ISIN: LU1992126562	--	48,230	51,113
Subfund assets in millions of EUR		173.6	189.8	159.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Financial	30.84
Technology	22.08
Communications	11.68
Industrial	9.19
Basic Materials	6.59
Energy	6.15
Consumer, Non-cyclical	5.19
Utilities	2.57
Consumer, Cyclical	1.04
Other net assets	4.67
Net Assets	100.00

Statement of Operations

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

	2021/2022
	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	-6,668.69
Dividend income	1,591,862.23
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	431.83
Total income	1,585,625.37
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-13,240.04
All-in-fee	-624,215.97
Other expenses	-814.58
Total expenses	-638,270.59
Net income/loss	947,354.78
Realised gain/loss on	
- options transactions	0.00
- securities transactions	5,063,271.71
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	1,696,026.71
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	7,706,653.20
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-17,972,966.74
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-110,765.24
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-10,377,078.78

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 146,691,675.19)	165,514,066.43
Time deposits	0.00
Cash at banks	6,956,364.75
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	791,466.64
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	393,012.50
- securities lending	0.00
- securities transactions	6,459,729.75
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	180,114,640.07
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	-51,985.82
- securities lending	0.00
- securities transactions	-6,024,580.23
Capital gain tax	-306,653.27
Other payables	-106,555.55
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-6,489,774.87
Net assets of the Subfund	173,624,865.20

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	189,768,162.81
Subscriptions	12,314,853.23
Redemptions	-17,973,884.67
Distribution	-107,187.39
Result of operations	-10,377,078.78
Net assets of the Subfund at the end of the reporting period	173,624,865.20

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	345,547
- issued	19,938
- redeemed	-66,440
- at the end of the reporting period	299,045

Allianz Emerging Markets Equity SRI

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					47,813,238.39	99.28
Equities					41,406,745.38	85.98
Brazil					3,284,883.59	6.82
BRBBDACNPR8	Banco Bradesco	Shs	74,300	BRL 22.43	349,256.87	0.72
BRBBASACNOR3	Banco do Brasil	Shs	293,600	BRL 34.90	2,147,377.25	4.46
BRSANBCDAM13	Banco Santander Brasil	Shs	25,400	BRL 36.78	195,781.80	0.41
BRCPLEACNOR8	Companhia Paranaense de Energia	Shs	155,900	BRL 6.76	220,861.33	0.46
BRMRFGACNOR0	Marfrig Global Foods	Shs	22,600	BRL 21.44	101,545.36	0.21
BRVIVTACNOR0	Telefônica Brasil	Shs	24,200	BRL 53.25	270,060.98	0.56
China					10,323,132.41	21.43
KYG017191142	Alibaba Group Holding	Shs	50,799	HKD 112.10	727,326.68	1.51
CNE100000205	Bank of Communications -H-	Shs	230,000	HKD 5.62	165,094.61	0.34
CNE1000001Q4	China CITIC Bank -H-	Shs	1,228,000	HKD 3.97	622,669.54	1.29
CNE100000HD4	China Longyuan Power Group -H-	Shs	167,000	HKD 17.84	380,522.26	0.79
CNE100003662	Contemporary Amperex Technology -A-	Shs	7,100	CNY 512.30	572,672.60	1.19
KYG3066L1014	ENN Energy Holdings	Shs	46,100	HKD 117.50	691,842.98	1.44
CNE000001QZ7	Industrial Bank -A-	Shs	108,500	CNY 20.67	353,096.91	0.73
KYG8208B1014	JD.com -A-	Shs	11,479	HKD 234.00	343,074.67	0.71
HK0992009065	Lenovo Group	Shs	472,000	HKD 8.52	513,629.95	1.07
KYG596691041	Meituan -B-	Shs	14,500	HKD 155.60	288,168.39	0.60
KYG6427A1022	NetEase	Shs	50,000	HKD 143.80	918,327.60	1.91
CNE1000003W8	PetroChina -H-	Shs	1,870,000	HKD 4.06	969,697.74	2.01
CNE1000029W3	Postal Savings Bank of China -H-	Shs	2,339,000	HKD 6.35	1,897,023.42	3.94
KYG8087W1015	Shenzhen International Group Holdings	Shs	8,000	HKD 104.80	107,082.87	0.22
KYG875721634	Tencent Holdings	Shs	28,970	HKD 374.20	1,384,589.47	2.88
CNE100003F19	WuXi AppTec -H-	Shs	7,560	HKD 124.50	120,215.34	0.25
KYG970081173	Wuxi Biologics Cayman	Shs	17,500	HKD 65.05	145,396.55	0.30
CNE1000004S4	Zhejiang Expressway -H-	Shs	146,000	HKD 6.58	122,700.83	0.25
Greece					126,835.87	0.26
GRS393503008	Mytilineos	Shs	7,664	EUR 14.87	126,835.87	0.26
Hong Kong					1,039,025.73	2.16
KYG210961051	China Mengniu Dairy	Shs	19,000	HKD 42.20	102,408.22	0.21
HK0011000095	Hang Seng Bank	Shs	48,500	HKD 151.20	936,617.51	1.95
Indonesia					1,865,961.36	3.87
ID1000129000	Telekomunikasi Indonesia	Shs	5,851,500	IDR 4,580.00	1,865,961.36	3.87
Mexico					1,351,475.28	2.81
MX01AC100006	Arca Continental	Shs	43,100	MXN 129.31	280,436.81	0.58
MXP495211262	Grupo Bimbo -A-	Shs	63,500	MXN 60.12	192,096.01	0.40
MXP370711014	Grupo Financiero Banorte -O-	Shs	90,100	MXN 150.66	683,043.55	1.42
MX01Q0000008	Qualitas Controladora	Shs	34,100	MXN 114.17	195,898.91	0.41
Philippines					265,506.81	0.55
PHY272571498	Globe Telecom	Shs	2,135	PHP 2,540.00	104,800.46	0.22
PHY7072Q1032	PLDT	Shs	4,495	PHP 1,850.00	160,706.35	0.33
Poland					129,911.21	0.27
PLDINPL00011	Dino Polska	Shs	782	PLN 345.40	64,613.26	0.13
PLPKN0000018	Polski Koncern Naftowy ORLEN	Shs	3,545	PLN 77.00	65,297.95	0.14
South Africa					3,937,394.72	8.18
ZAE000255915	Absa Group	Shs	79,567	ZAR 190.08	1,044,211.30	2.17
ZAE000066692	Aspen Pharmacare Holdings	Shs	18,816	ZAR 199.17	258,743.95	0.54
ZAE000026639	Barloworld	Shs	21,475	ZAR 115.24	170,865.90	0.35
ZAE000134854	Clicks Group	Shs	6,668	ZAR 309.93	142,684.96	0.30
ZAE000018123	Gold Fields	Shs	9,748	ZAR 225.45	151,734.64	0.32
ZAE000083648	Impala Platinum Holdings	Shs	12,721	ZAR 224.28	196,983.92	0.41
ZAE000081949	Investec	Shs	73,608	ZAR 97.03	493,117.06	1.02
ZAE000004875	Nedbank Group	Shs	33,302	ZAR 234.74	539,729.80	1.12
ZAE000006284	Sappi	Shs	32,954	ZAR 56.15	127,754.70	0.27
ZAE000012084	Shoprite Holdings	Shs	26,176	ZAR 235.64	425,864.34	0.88

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
ZAE000044897	Telkom	Shs	35,215	ZAR 44.34	107,805.86	0.22
ZAE000132577	Vodacom Group	Shs	25,251	ZAR 159.40	277,898.29	0.58
South Korea					8,079,524.32	16.78
KR7097950000	CJ CheilJedang	Shs	2,483	KRW 369,500.00	756,955.98	1.57
KR7006360002	GS Engineering & Construction	Shs	3,775	KRW 46,400.00	144,515.49	0.30
KR7086790003	Hana Financial Group	Shs	17,222	KRW 48,600.00	690,556.66	1.43
KR7001450006	Hyundai Marine & Fire Insurance	Shs	2,647	KRW 32,150.00	70,212.49	0.15
KR7105560007	KB Financial Group	Shs	20,735	KRW 61,300.00	1,048,682.40	2.18
KR7030200000	KT	Shs	15,989	KRW 35,700.00	470,943.69	0.98
KR7066570003	LG Electronics	Shs	2,912	KRW 120,500.00	289,506.21	0.60
KR7011070000	LG Innotek	Shs	4,386	KRW 387,000.00	1,400,422.42	2.91
KR7032640005	LG Uplus	Shs	8,871	KRW 14,000.00	102,466.07	0.21
KR7004000006	LOTTE Fine Chemical	Shs	3,562	KRW 79,200.00	232,754.75	0.48
KR7010060002	OCI	Shs	3,874	KRW 105,000.00	335,604.97	0.70
KR7005930003	Samsung Electronics	Shs	21,285	KRW 69,600.00	1,222,256.51	2.54
KR7016360000	Samsung Securities	Shs	1,925	KRW 41,900.00	66,546.35	0.14
KR7000660001	SK Hynix	Shs	12,820	KRW 118,000.00	1,248,100.33	2.59
Taiwan					9,244,141.87	19.19
TW0003711008	ASE Technology Holding	Shs	132,000	TWD 103.50	476,833.67	0.99
TW0002357001	Asustek Computer	Shs	11,000	TWD 373.50	143,395.63	0.30
TW0002882008	Cathay Financial Holding	Shs	253,000	TWD 64.50	569,551.33	1.18
KYG202881093	Chailease Holding	Shs	16,666	TWD 253.50	147,455.84	0.31
TW0008150004	ChipMOS Technologies	Shs	70,000	TWD 51.40	125,578.07	0.26
TW0002412004	Chunghwa Telecom	Shs	26,000	TWD 127.00	115,247.02	0.24
TW0002324001	Compal Electronics	Shs	100,000	TWD 26.80	93,537.86	0.19
TW0002891009	CTBC Financial Holding	Shs	1,385,000	TWD 29.40	1,421,182.14	2.95
TW0002881000	Fubon Financial Holding	Shs	681,200	TWD 76.50	1,818,815.77	3.78
TW0002352002	Qisda	Shs	76,000	TWD 33.25	88,197.83	0.18
TW0002382009	Quanta Computer	Shs	28,000	TWD 88.30	86,292.17	0.18
TW0006176001	Radiant Opto-Electronics	Shs	121,000	TWD 103.50	437,097.53	0.91
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	167,000	TWD 597.00	3,479,713.10	7.22
TW0002303005	United Microelectronics	Shs	128,000	TWD 54.00	241,243.91	0.50
Thailand					831,929.75	1.73
TH0355A10Z12	PTT Exploration & Production	Shs	191,100	THB 145.00	831,929.75	1.73
USA					927,022.46	1.93
BMG0750C1082	Axalta Coating Systems	Shs	14,798	USD 25.09	371,281.82	0.77
US61945C1036	Mosaic	Shs	8,482	USD 65.52	555,740.64	1.16
Participating Shares					6,406,493.01	13.30
Brazil					1,443,528.00	3.00
US71654V4086	Petroleo Brasileiro (ADR's)	Shs	98,400	USD 14.67	1,443,528.00	3.00
India					4,283,500.84	8.89
US40415F1012	HDFC Bank (ADR's)	Shs	16,129	USD 61.23	987,578.67	2.05
US45104G1040	ICICI Bank (ADR's)	Shs	18,545	USD 19.01	352,540.45	0.73
US4567881085	Infosys (ADR's)	Shs	59,986	USD 24.97	1,497,850.42	3.11
US7594701077	Reliance Industries (GDR's)	Shs	1,759	USD 69.20	121,722.80	0.25
US8565522039	State Bank of India (GDR's)	Shs	9,808	USD 64.50	632,616.00	1.31
US97651M1099	Wipro (ADR's)	Shs	88,050	USD 7.85	691,192.50	1.44
Russia					0.04	0.00
US71922G2093	PhosAgro (GDR's)	Shs	3,754	USD 0.00	0.04	0.00
Switzerland					365,563.53	0.76
CH0045159024	Compagnie Financiere Richemont	Shs	28,144	ZAR 188.13	365,563.53	0.76
Taiwan					313,900.60	0.65
US4380908057	Hon Hai Precision Industry (GDR's)	Shs	42,419	USD 7.40	313,900.60	0.65
Investments in securities and money-market instruments					47,813,238.39	99.28
Deposits at financial institutions					186,395.54	0.39
Sight deposits					186,395.54	0.39
	State Street Bank International GmbH, Luxembourg Branch			USD	186,395.54	0.39

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Investments in deposits at financial institutions					186,395.54	0.39
Net current assets/liabilities		USD			160,987.09	0.33
Net assets of the Subfund		USD			48,160,621.02	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating) WKN: A2P N9Z/ISIN: LU2034159314	--	112.09	93.98
- Class IT (EUR) (accumulating) WKN: A2P N90/ISIN: LU2034159405	1,166.69	1,140.44	947.76
- Class RT (EUR) (accumulating) WKN: A2P N91/ISIN: LU2034159587	115.95	113.45	94.56
- Class WT9 (EUR) (accumulating) WKN: A2P N9X/ISIN: LU2034159157	118,445.56	115,414.45	95,632.45
- Class X7 (EUR) (distributing) WKN: A2P RXX/ISIN: LU2052517237	1.15	1.14	0.95
- Class WT (USD) (accumulating) WKN: A2P N9V/ISIN: LU2034158936	1,182.78	1,203.98	1,007.49
Shares in circulation	7,756	10,248	5,157
- Class AT (EUR) (accumulating) WKN: A2P N9Z/ISIN: LU2034159314	--	123	12
- Class IT (EUR) (accumulating) WKN: A2P N90/ISIN: LU2034159405	1,034	415	1
- Class RT (EUR) (accumulating) WKN: A2P N91/ISIN: LU2034159587	10	10	10
- Class WT9 (EUR) (accumulating) WKN: A2P N9X/ISIN: LU2034159157	307	261	472
- Class X7 (EUR) (distributing) WKN: A2P RXX/ISIN: LU2052517237	1,036	1,017	1,000
- Class WT (USD) (accumulating) WKN: A2P N9V/ISIN: LU2034158936	5,369	8,422	3,526
Subfund assets in millions of USD	48.2	45.7	56.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
China	21.43
Taiwan	19.84
South Korea	16.78
Brazil	9.82
India	8.89
South Africa	8.18
Indonesia	3.87
Mexico	2.81
Hong Kong	2.16
Other countries	5.50
Other net assets	0.72
Net Assets	100.00

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 45,665,975.03)	47,813,238.39
Time deposits	0.00
Cash at banks	186,395.54
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	182,529.10
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	15,555.86
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	48,197,718.89
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,074.65
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-34,023.22
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-37,097.87
Net assets of the Subfund	48,160,621.02

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

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

Statement of Changes in Net Assets

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

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	45,732,279.49
Subscriptions	33,426,274.68
Redemptions	-30,219,828.47
Distribution	-24.28
Result of operations	-778,080.40
Net assets of the Subfund at the end of the reporting period	48,160,621.02

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	10,248
- issued	901
- redeemed	-3,393
- at the end of the reporting period	7,756

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

Allianz Emerging Markets Local Currency Bond

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					7,539,236.75	87.38
Bonds					7,539,236.75	87.38
Brazil					1,139,745.83	13.21
BRSTNCNTF170	10.0000% Brazil Notas do Tesouro Nacional BRL Bonds 14/25	BRL	4,500.0	% 98.96	933,207.84	10.82
BRSTNCNTF1Q6	10.0000% Brazil Notas do Tesouro Nacional BRL Bonds 18/29	BRL	596.0	% 95.53	119,325.15	1.38
BRSTNCNTF204	10.0000% Brazil Notas do Tesouro Nacional BRL Bonds 20/31	BRL	450.0	% 92.48	87,212.84	1.01
Chile					187,351.39	2.17
CL0002642784	2.3000 % Bonos de la Tesoreria de la Republica en pesos CLP Bonds 20/28	CLP	185,000.0	% 79.92	187,351.39	2.17
China					984,163.52	11.41
CND1000291L3	3.2900 % China Government CNY Bonds 19/29 S.1906	CNY	2,400.0	% 103.17	389,829.04	4.52
CND100039ZX4	2.7700 % China Government CNY Bonds 20/30	CNY	3,800.0	% 99.34	594,334.48	6.89
Colombia					324,934.18	3.77
COL17CT03342	7.7500 % Colombia Government COP Bonds 14/30	COP	1,364,500.0	% 89.39	324,934.18	3.77
Czech Republic					361,770.95	4.19
CZ0001003859	2.5000 % Czech Government CZK Bonds 13/28 S.78	CZK	3,300.0	% 92.26	138,620.88	1.61
CZ0001004469	1.0000 % Czech Government CZK Bonds 15/26 S.95	CZK	2,630.0	% 87.53	104,803.54	1.21
CZ0001006233	1.7500 % Czech Government CZK Bonds 21/32 S.138	CZK	3,100.0	% 83.85	118,346.53	1.37
Hungary					179,801.22	2.08
HU0000403696	3.0000 % Hungary Government HUF Bonds 19/30	HUF	44,650.0	% 79.26	106,703.66	1.23
HU0000404744	2.2500 % Hungary Government HUF Bonds 20/33	HUF	35,000.0	% 69.26	73,097.56	0.85
Indonesia					676,487.03	7.84
IDG000012303	7.5000 % Indonesia Government IDR Bonds 17/38	IDR	6,029,000.0	% 102.87	431,823.74	5.00
IDG000015207	6.5000 % Indonesia Government IDR Bonds 20/31	IDR	3,574,000.0	% 98.32	244,663.29	2.84
Malaysia					363,609.00	4.21
MYBMS1200026	3.8920 % Malaysia Government MYR Bonds 12/27 S.212	MYR	665.0	% 101.83	161,005.10	1.87
MYBMO1400013	4.1810 % Malaysia Government MYR Bonds 14/24 S.114	MYR	97.0	% 102.69	23,683.33	0.27
MYBGL1800012	4.1280 % Malaysia Government MYR Bonds 18/25 S.118	MYR	200.0	% 102.42	48,702.70	0.56
MYBMY1900052	3.7570 % Malaysia Government MYR Bonds 19/40 S.519	MYR	600.0	% 91.28	130,217.87	1.51
Mexico					1,088,607.33	12.62
MX0MGO0000B2	10.0000% Mexico Government MXN Bonds 06/36	MXN	2,287.1	% 114.38	131,630.67	1.53
MX0MGO0000D8	7.5000 % Mexico Government MXN Bonds 07/27	MXN	14,350.0	% 95.48	689,464.30	7.99
MX0MGO0000P2	7.7500 % Mexico Government MXN Bonds 11/31	MXN	5,560.0	% 95.62	267,512.36	3.10
Peru					262,729.25	3.05
PEP01000C5E9	6.1500 % Peru Government PEN Bonds 17/32	PEN	610.0	% 95.60	157,192.82	1.82
PEP01000C5G4	5.4000 % Peru Government PEN Bonds 19/34	PEN	450.0	% 87.01	105,536.43	1.23
Poland					379,069.92	4.39
PL0000107611	2.7500 % Poland Government PLN Bonds 13/28 S.428	PLN	1,480.0	% 86.95	307,821.45	3.57
PL0000112736	1.2500 % Poland Government PLN Bonds 20/30 S.1030	PLN	400.0	% 74.46	71,248.47	0.82
Russia					0.08	0.00
RU000A0JTK38	7.0500 % Russia Government RUB Bonds 13/28 S.6212	RUB	24,850.0	% 0.00	0.03	0.00
RU000A0JXQF2	7.1000 % Russia Government RUB Bonds 17/24 S.6222	RUB	34,550.0	% 0.00	0.04	0.00
RU000A1028E3	5.9000 % Russia Government RUB Bonds 20/31 S.6235	RUB	7,200.0	% 0.00	0.01	0.00
South Africa					779,907.91	9.04
ZAG000106998	8.0000 % South Africa Government ZAR Bonds 13/30 S.2030	ZAR	8,250.0	% 91.83	523,059.37	6.06
ZAG000125972	8.8750 % South Africa Government ZAR Bonds 15/35 S.2035	ZAR	4,100.0	% 90.73	256,848.54	2.98
Thailand					811,059.14	9.40

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
TH0623035C07	3.8500 % Thailand Government THB Bonds 10/25	THB	6,900.0 %	108.97	225,740.61	2.62
TH0623038C04	2.8750 % Thailand Government THB Bonds 18/28	THB	11,750.0 %	104.57	368,891.28	4.27
TH0623031602	3.3000 % Thailand Government THB Bonds 18/38	THB	7,150.0 %	100.82	216,427.25	2.51
Investments in securities and money-market instruments					7,539,236.75	87.38
Deposits at financial institutions					990,768.82	11.48
Sight deposits					990,768.82	11.48
	State Street Bank International GmbH, Luxembourg Branch	USD			990,768.82	11.48
Investments in deposits at financial institutions					990,768.82	11.48

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					7,562.50	0.09
Futures Transactions					7,562.50	0.09
Sold Bond Futures					7,562.50	0.09
	10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-2 USD	122.63	7,562.50	0.09
OTC-Dealt Derivatives					-20,466.09	-0.24
Forward Foreign Exchange Transactions					-20,466.09	-0.24
	Sold BRL / Bought USD - 12 Apr 2022	BRL	-3,103,062.00		-37,764.59	-0.44
	Sold CLP / Bought USD - 12 Apr 2022	CLP	-5,246,000.00		-136.90	0.00
	Sold CNY / Bought USD - 12 Apr 2022	CNY	-1,635,794.57		208.33	0.00
	Sold COP / Bought USD - 12 Apr 2022	COP	-674,432,711.00		-1,910.68	-0.02
	Sold EUR / Bought HUF - 14 Jun 2022	EUR	-77,865.92		-331.55	0.00
	Sold EUR / Bought USD - 29 Apr 2022	EUR	-9,134.41		-99.15	0.00
	Sold INR / Bought USD - 12 Apr 2022	INR	-14,000,000.00		-1,473.68	-0.02
	Sold MXN / Bought USD - 12 Apr 2022	MXN	-5,541,750.04		-12,699.65	-0.15
	Sold PEN / Bought USD - 12 Apr 2022	PEN	-246,813.00		-238.16	0.00
	Sold THB / Bought USD - 12 Apr 2022	THB	-669,933.96		458.52	0.01
	Sold USD / Bought BRL - 14 Apr 2022	USD	-173,293.28		10,818.75	0.13
	Sold USD / Bought CLP - 15 Jun 2022	USD	-83,551.16		-652.66	-0.01
	Sold USD / Bought COP - 12 Apr 2022	USD	-230,624.89		3,565.40	0.04
	Sold USD / Bought CZK - 12 Apr 2022	USD	-47,567.61		2,690.10	0.03
	Sold USD / Bought EUR - 29 Apr 2022	USD	-244,792.89		2,751.94	0.03
	Sold USD / Bought IDR - 12 Apr 2022	USD	-203,266.57		1,064.16	0.01
	Sold USD / Bought MYR - 12 Apr 2022	USD	-408,422.43		-1,567.42	-0.02
	Sold USD / Bought PHP - 12 Apr 2022	USD	-14,689.02		46.53	0.00
	Sold USD / Bought PLN - 12 Apr 2022	USD	-200,205.14		7,178.63	0.08
	Sold USD / Bought RON - 12 Apr 2022	USD	-276,356.45		2,604.54	0.03
	Sold USD / Bought ZAR - 12 Apr 2022	USD	-86,428.30		5,021.45	0.06
Investments in derivatives					-12,903.59	-0.15
Net current assets/liabilities					111,490.57	1.29
Net assets of the Subfund					8,628,592.55	100.00

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

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2D MMD/ISIN: LU1574759830	66.69	77.02	79.37
- Class P (H2-EUR) (distributing)	WKN: A2J BTY/ISIN: LU1752426947	614.90	713.10	734.24
- Class I (USD) (distributing)	WKN: A12 BH4/ISIN: LU1111122310	660.34	760.55	774.63
Shares in circulation				
- Class A (H2-EUR) (distributing)	WKN: A2D MMD/ISIN: LU1574759830	864	808	4,851
- Class P (H2-EUR) (distributing)	WKN: A2J BTY/ISIN: LU1752426947	251	358	80
- Class I (USD) (distributing)	WKN: A12 BH4/ISIN: LU1111122310	12,709	13,877	9,097
Subfund assets in millions of USD				
		8.6	11.1	11.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Bonds Brazil	13.21
Bonds Mexico	12.62
Bonds China	11.41
Bonds Thailand	9.40
Bonds South Africa	9.04
Bonds Indonesia	7.84
Bonds Poland	4.39
Bonds Malaysia	4.21
Bonds Czech Republic	4.19
Bonds Colombia	3.77
Bonds Peru	3.05
Bonds Chile	2.17
Bonds Hungary	2.08
Bonds Russia	0.00
Other net assets	12.62
Net Assets	100.00

Statement of Operations

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

	2021/2022
	USD
Interest on	
- bonds	282,756.45
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	665.79
- negative interest rate	-4,914.13
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	278,508.11
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-508.97
All-in-fee	-40,149.71
Other expenses	-55.14
Total expenses	-40,713.82
Net income/loss	237,794.29
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-112,305.22
- financial futures transactions	-1,417.17
- forward foreign exchange transactions	-105,785.32
- foreign exchange	-39,429.45
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-21,142.87
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-931,595.24
- financial futures transactions	7,562.50
- forward foreign exchange transactions	10,280.60
- foreign exchange	32,409.66
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-902,485.35

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

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 9,043,177.78)	7,539,236.75
Time deposits	0.00
Cash at banks	990,768.82
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	125,312.48
- 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 lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	7,562.50
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	36,408.35
Total Assets	8,699,288.90
Liabilities to banks	-7,417.17
Other interest liabilities	0.00
Premiums received on written 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 lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-6,404.74
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-56,874.44
Total Liabilities	-70,696.35
Net assets of the Subfund	8,628,592.55

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)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	11,051,976.67
Subscriptions	25,918.45
Redemptions	-1,109,321.23
Distribution	-437,495.99
Result of operations	-902,485.35
Net assets of the Subfund at the end of the reporting period	8,628,592.55

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	15,172
- issued	176
- redeemed	-1,524
- at the end of the reporting period	13,824

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

Allianz Emerging Markets Multi Asset Income

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					6,239,367.66	95.75
Equities					2,379,119.63	36.51
Brazil					185,601.35	2.85
BRITUBACNPR1	Itaú Unibanco Holding	Shs	3,600	BRL 27.83	20,996.29	0.32
BRJBSSACNOR8	JBS	Shs	10,200	BRL 36.86	78,792.04	1.21
BRPETRACNPR6	Petroleo Brasileiro	Shs	6,600	BRL 32.99	45,630.28	0.70
BRVALEACNORO	Vale	Shs	2,000	BRL 95.87	40,182.74	0.62
China					850,307.33	13.05
KYG017191142	Alibaba Group Holding	Shs	4,900	HKD 112.10	70,156.91	1.08
CNE1000001W2	Anhui Conch Cement -H-	Shs	2,000	HKD 40.30	10,294.47	0.16
CNE1000001Z5	Bank of China -H-	Shs	58,000	HKD 3.15	23,334.97	0.36
CNE100000205	Bank of Communications -H-	Shs	43,000	HKD 5.62	30,865.51	0.47
CNE100002G76	Bank of Jiangsu -A-	Shs	24,700	CNY 7.05	27,416.36	0.42
CNE100000296	BYD -H-	Shs	1,000	HKD 224.40	28,661.02	0.44
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	222,000	HKD 3.93	111,433.11	1.71
CNE1000007Z2	China Railway Group -H-	Shs	13,000	HKD 4.39	7,289.15	0.11
CNE000001G87	China Yangtze Power -A-	Shs	14,300	CNY 22.00	49,531.61	0.76
KYG211641017	Chlitina Holding	Shs	2,000	TWD 203.00	14,170.29	0.22
CNE100003662	Contemporary Amperex Technology -A-	Shs	200	CNY 512.30	16,131.62	0.25
CNE000000DG7	ENN Natural Gas -A-	Shs	30,500	CNY 17.71	85,043.69	1.31
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	52,000	HKD 4.81	31,946.05	0.49
KYG8208B1014	JD.com -A-	Shs	1,550	HKD 234.00	46,325.09	0.71
CNE1000003J5	Jiangsu Expressway -H-	Shs	8,000	HKD 8.20	8,378.62	0.13
HK0992009065	Lenovo Group	Shs	24,000	HKD 8.52	26,116.78	0.40
KYG5496K1242	Li Ning	Shs	2,500	HKD 67.60	21,585.17	0.33
CNE1000003W8	PetroChina -H-	Shs	146,000	HKD 4.06	75,709.02	1.16
CNE1000029W3	Postal Savings Bank of China -H-	Shs	27,000	HKD 6.35	21,898.09	0.34
KYG875721634	Tencent Holdings	Shs	2,100	HKD 374.20	100,367.20	1.54
KYG970081173	Wuxi Biologics Cayman	Shs	2,000	HKD 65.05	16,616.75	0.25
KYG982AW1003	Xpeng -A-	Shs	600	HKD 112.50	8,621.30	0.13
CNE100001104	Zhejiang Semir Garment -A-	Shs	17,200	CNY 6.80	18,414.55	0.28
Hong Kong					81,372.25	1.25
HK2388011192	BOC Hong Kong Holdings	Shs	8,000	HKD 29.70	30,346.96	0.47
BMG2113B1081	China Resources Gas Group	Shs	2,000	HKD 33.25	8,493.57	0.13
KYG8187G1055	SITC International Holdings	Shs	12,000	HKD 27.75	42,531.72	0.65
Mexico					145,696.98	2.23
MXP001691213	America Movil -L-	Shs	68,500	MXN 20.75	71,521.12	1.09
MX01AC100006	Arca Continental	Shs	11,400	MXN 129.31	74,175.86	1.14
South Africa					164,284.27	2.52
ZAE000255915	Absa Group	Shs	2,924	ZAR 190.08	38,373.62	0.59
ZAE000066304	FirstRand	Shs	12,061	ZAR 75.96	63,253.89	0.97
ZAE000004875	Nedbank Group	Shs	3,866	ZAR 234.74	62,656.76	0.96
South Korea					289,763.04	4.45
KR7215000001	GOLFZON	Shs	249	KRW 156,800.00	32,212.53	0.50
KR7086790003	Hana Financial Group	Shs	2,427	KRW 48,600.00	97,316.28	1.49
KR7005382007	Hyundai Motor	Shs	394	KRW 86,600.00	28,150.98	0.43
KR7035720002	Kakao	Shs	317	KRW 106,500.00	27,854.05	0.43
KR7005931001	Samsung Electronics	Shs	1,537	KRW 63,000.00	79,890.27	1.23
KR7000660001	SK Hynix	Shs	250	KRW 118,000.00	24,338.93	0.37
Taiwan					496,968.75	7.63
TW0002357001	Asustek Computer	Shs	7,000	TWD 373.50	91,251.77	1.40
TW0006147002	Chipbond Technology	Shs	28,000	TWD 69.10	67,528.75	1.03
TW0002412004	Chunghwa Telecom	Shs	6,000	TWD 127.00	26,595.47	0.41
TW0002891009	CTBC Financial Holding	Shs	148,000	TWD 29.40	151,866.39	2.33
TW0002892007	First Financial Holding	Shs	32,000	TWD 28.45	31,774.95	0.49
TW0001301000	Formosa Plastics	Shs	8,000	TWD 106.50	29,736.66	0.46
TW0002881000	Fubon Financial Holding	Shs	11,000	TWD 76.50	29,370.19	0.45

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
TW0002382009	Quanta Computer	Shs	15,000 TWD	88.30	46,227.95	0.71
TW0002303005	United Microelectronics	Shs	12,000 TWD	54.00	22,616.62	0.35
Turkey					77,064.86	1.18
TRAARCLK91H5	Arcelik	Shs	11,959 TRY	58.55	47,789.48	0.73
TRASISEW91Q3	Turkiye Sise ve Cam Fabrikalari	Shs	28,035 TRY	15.30	29,275.38	0.45
USA					88,060.80	1.35
US35671D8570	Freeport-McMoRan	Shs	960 USD	50.78	48,748.80	0.75
US61945C1036	Mosaic	Shs	600 USD	65.52	39,312.00	0.60
Bonds					3,122,360.78	47.92
Egypt					182,701.76	2.80
XS2176897754	7.6250 % Egypt Government USD Bonds 20/32	USD	200.0 %	91.35	182,701.76	2.80
Indonesia					226,487.74	3.48
USY20721BR90	5.2500 % Indonesia Government USD Bonds 16/47	USD	200.0 %	113.24	226,487.74	3.48
Ivory Coast					129,072.02	1.98
XS0496488395	5.7500 % Ivory Coast Government USD FLR-Bonds 10/32	USD	131.4 %	98.24	129,072.02	1.98
Kazakhstan					195,357.10	3.00
XS1120709826	4.8750 % Kazakhstan Government USD Bonds 14/44	USD	200.0 %	97.68	195,357.10	3.00
Mexico					185,300.00	2.84
US71654QDE98	5.9500 % Petróleos Mexicanos USD Notes 20/31	USD	200.0 %	92.65	185,300.00	2.84
Nigeria					190,135.20	2.92
XS1717011982	6.5000 % Nigeria Government USD MTN 17/27	USD	200.0 %	95.07	190,135.20	2.92
Oman					211,682.16	3.25
XS2288905370	6.2500 % Oman Government USD Bonds 21/31	USD	200.0 %	105.84	211,682.16	3.25
Panama					195,368.70	3.00
US698299BK97	3.1600 % Panama Government USD Bonds 19/30	USD	200.0 %	97.68	195,368.70	3.00
Peru					188,709.16	2.90
US715638DF60	2.7830 % Peru Government USD Bonds 20/31	USD	200.0 %	94.35	188,709.16	2.90
Qatar					225,419.24	3.46
XS2155352748	4.4000 % Qatar Government USD Bonds 20/undefined	USD	200.0 %	112.71	225,419.24	3.46
Romania					184,851.36	2.84
XS2201851172	3.0000 % Romania Government USD Bonds 20/31	USD	200.0 %	92.43	184,851.36	2.84
Saudi Arabia					202,038.34	3.10
XS2159975700	3.2500 % Saudi Government USD MTN 20/30	USD	200.0 %	101.02	202,038.34	3.10
Serbia					168,293.00	2.58
XS2264555744	2.1250 % Serbia Government USD Bonds 20/30	USD	200.0 %	84.15	168,293.00	2.58
Ukraine					87,260.00	1.34
XS1303927179	7.7500 % Ukraine Government USD Bonds 15/27	USD	200.0 %	43.63	87,260.00	1.34
USA					549,685.00	8.43
US912796P377	0.0000 % United States Government USD Zero-Coupon Bonds 28.04.2022	USD	300.0 %	99.99	299,978.10	4.60
US912796R431	0.0000 % United States Government USD Zero-Coupon Bonds 23.06.2022	USD	250.0 %	99.88	249,706.90	3.83
Participating Shares					737,256.76	11.31
Brazil					64,548.00	0.99
US71654V4086	Petroleo Brasileiro (ADR's) (ADR's)	Shs	4,400 USD	14.67	64,548.00	0.99
India					400,110.53	6.14
US40415F1012	HDFC Bank (ADR's)	Shs	700 USD	61.23	42,861.00	0.66
US4567881085	Infosys (ADR's)	Shs	10,649 USD	24.97	265,905.53	4.08
US7594701077	Reliance Industries (GDR's)	Shs	1,320 USD	69.20	91,344.00	1.40
Russia					0.01	0.00
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	1,207 USD	0.00	0.01	0.00
South Africa					32,882.64	0.50
US38059T1060	Gold Fields (ADR's)	Shs	2,116 USD	15.54	32,882.64	0.50
Taiwan					239,715.58	3.68
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	2,246 USD	106.73	239,715.58	3.68
Warrants					630.49	0.01
Thailand					630.49	0.01
TH0705054508	RS -Warrants-	Shs	7,500 THB	2.80	630.49	0.01

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Investment Units					32,025.31	0.49
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					32,025.31	0.49
FR0010361683	Multi Units France - Lyxor MSCI India UCITS ETF EUR - (0.850%)	Shs	1,206	EUR 23.86	32,025.31	0.49
Investments in securities and money-market instruments					6,271,392.97	96.24
Deposits at financial institutions					219,452.12	3.37
Sight deposits					219,452.12	3.37
	State Street Bank International GmbH, Luxembourg Branch	USD			173,253.59	2.66
	Cash at Broker and Deposits for collateralisation of derivatives	USD			46,198.53	0.71
Investments in deposits at financial institutions					219,452.12	3.37

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-17,369.08	-0.26
Futures Transactions					-17,369.08	-0.26
Sold Index Futures					-17,369.08	-0.26
	MSCI Emerging Markets Index Futures 06/22	Ctr	-4	USD 1,142.60	-17,369.08	-0.26
Investments in derivatives					-17,369.08	-0.26
Net current assets/liabilities					USD 42,718.40	0.65
Net assets of the Subfund					USD 6,516,194.41	100.00

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class W (USD) (distributing)	WKN: A2P M8P/ISIN: LU2023251064	1,033.02	1,136.84	1,029.35
Shares in circulation		6,308	6,308	6,200
- Class W (USD) (distributing)	WKN: A2P M8P/ISIN: LU2023251064	6,308	6,308	6,200
Subfund assets in millions of USD		6.5	7.2	6.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
China	13.05
Taiwan	11.31
USA	9.78
India	6.14
Mexico	5.07
South Korea	4.45
Brazil	3.84
Indonesia	3.48
Qatar	3.46
Oman	3.25
Saudi Arabia	3.10
South Africa	3.02
Panama	3.00
Kazakhstan	3.00
Nigeria	2.92
Peru	2.90
Romania	2.84
Egypt	2.80
Serbia	2.58
Other countries	6.25
Other net assets	3.76
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 6,079,461.41)	6,271,392.97
Time deposits	0.00
Cash at banks	219,452.12
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	35,478.32
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	10,863.82
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	107,006.12
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	6,644,193.35
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	0.00
- securities lending	0.00
- securities transactions	-107,006.12
Capital gain tax	0.00
Other payables	-3,623.74
Unrealised loss on	
- options transactions	0.00
- futures transactions	-17,369.08
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-127,998.94
Net assets of the Subfund	6,516,194.41

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)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	7,171,070.50
Subscriptions	0.00
Redemptions	0.00
Distribution	-231,470.63
Result of operations	-423,405.46
Net assets of the Subfund at the end of the reporting period	6,516,194.41

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	6,308
- issued	0
- redeemed	0
- at the end of the reporting period	6,308

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

Allianz Emerging Markets Select Bond

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					209,081,229.06	86.62
Bonds					209,081,229.06	86.62
Angola					3,600,470.28	1.49
XS1318576086	9.5000 % Angola Government USD Bonds 15/25	USD	500.0	109.67	548,340.15	0.23
XS2083302419	8.0000 % Angola Government USD MTN 19/29	USD	3,013.0	101.30	3,052,130.13	1.26
Argentina					3,885,055.01	1.61
US040114HX11	1.0000 % Argentina Government USD Bonds 20/29	USD	340.0	34.21	116,313.23	0.05
US040114HU71	2.0000 % Argentina Government USD FLR-Bonds 20/38	USD	6,300.0	37.53	2,364,141.78	0.98
US040114HV54	2.5000 % Argentina Government USD FLR-Bonds 20/41	USD	4,000.0	35.12	1,404,600.00	0.58
Austria					1,223,418.00	0.51
USA35155AE99	3.2000 % Klabin Austria USD Notes 21/31	USD	1,400.0	87.39	1,223,418.00	0.51
Bahrain					6,668,270.92	2.76
XS1110833123	6.0000 % Bahrain Government USD Bonds 14/44	USD	350.0	87.06	304,703.00	0.13
XS2172965282	7.3750 % Bahrain Government USD Bonds 20/30	USD	800.0	108.55	868,406.88	0.36
XS2408003064	5.6250 % Bahrain Government USD MTN 21/34	USD	3,200.0	94.52	3,024,658.88	1.25
XS2290957732	6.2500 % Bahrain Government USD MTN 21/51	USD	2,800.0	88.23	2,470,502.16	1.02
Bermuda					1,186,501.18	0.49
USG38327AA30	6.5000 % Geopark USD Notes 17/24	USD	234.0	102.73	240,381.18	0.10
USG38327AB13	5.5000 % Geopark USD Notes 20/27	USD	1,000.0	94.61	946,120.00	0.39
Brazil					13,151,865.15	5.45
USP2000TAA36	3.2500 % Banco do Brasil USD Notes 21/26	USD	700.0	96.26	673,792.00	0.28
BRSTNCNTF1Q6	10.0000% Brazil Notas do Tesouro Nacional BRL Bonds 18/29	BRL	49,634.0	95.53	9,937,222.55	4.12
BRSTNCNTF204	10.0000% Brazil Notas do Tesouro Nacional BRL Bonds 20/31	BRL	6,500.0	92.48	1,259,741.10	0.52
US46556M2A90	3.8750 % Itaú Unibanco Holding USD FLR-Notes 21/31	USD	1,350.0	94.90	1,281,109.50	0.53
British Virgin Islands					1,369,636.92	0.57
XS1545743442	5.7500 % Easy Tactic USD Notes 17/22	USD	551.0	25.58	140,961.28	0.06
XS2028401086	4.1250 % NWD USD Notes 19/29	USD	1,350.0	91.01	1,228,675.64	0.51
Cayman Islands					2,069,776.32	0.86
XS1924249680	15.0000% Fantasia Holdings Group USD Defaulted Notes 18/21	USD	600.0	14.44	86,655.00	0.04
XS2413632360	5.6250 % IHS Holding USD Notes 21/26	USD	400.0	94.98	379,926.32	0.16
XS2281303896	4.5000 % Logan Group USD Notes 21/28	USD	500.0	20.00	100,000.00	0.04
XS1567903627	5.5000 % MAF Global Securities USD FLR-Notes 17/undefined	USD	1,250.0	99.14	1,239,250.00	0.51
XS2290308845	7.1000 % Ronshine China Holdings USD Notes 21/25	USD	1,000.0	15.17	151,725.00	0.06
XS1954963580	8.5000 % Yuzhou Group Holdings USD Defaulted Notes 19/24	USD	800.0	14.03	112,220.00	0.05
Chile					3,719,720.75	1.54
CL0002454248	4.7000 % Bonos de la Tesoreria de la Republica en pesos CLP Bonds 18/30	CLP	685,000.0	90.80	788,193.14	0.33
US168863DS48	3.1000 % Chile Government USD Bonds 21/41	USD	3,300.0	88.83	2,931,527.61	1.21
China					4,879,798.88	2.02
CND100039ZX4	2.7700 % China Government CNY Bonds 20/30	CNY	31,200.0	99.34	4,879,798.88	2.02
Colombia					7,617,825.07	3.16
US05968LAM46	3.0000 % Bancolombia USD Notes 20/25	USD	1,250.0	97.72	1,221,531.25	0.51
COL17CT03342	7.7500 % Colombia Government COP Bonds 14/30	COP	7,373,500.0	89.39	1,755,882.84	0.73
US195325BM66	6.1250 % Colombia Government USD Bonds 09/41	USD	800.0	98.16	785,270.88	0.33
US279158AK55	4.1250 % Ecopetrol USD Notes 14/25	USD	1,200.0	98.67	1,183,986.00	0.49
US279158AP43	4.6250 % Ecopetrol USD Notes 21/31	USD	753.0	91.22	686,886.60	0.28
USP9379RBC09	4.3750 % Empresas Publicas de Medellin USD Notes 20/31	USD	1,050.0	85.77	900,553.50	0.37
USP7358RAD81	4.0000 % Oleoducto Central USD Notes 20/27	USD	1,150.0	94.24	1,083,714.00	0.45
Costa Rica					817,375.95	0.34
USP3699PGK77	6.1250 % Costa Rica Government USD Bonds 19/31	USD	803.0	101.79	817,375.95	0.34
Czech Republic					2,589,752.14	1.07

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
CZ0001003859	2.5000 % Czech Government CZK Bonds 13/28 S.78	CZK	33,600.0	% 92.26	1,411,412.64	0.58
CZ0001004469	1.0000 % Czech Government CZK Bonds 15/26 S.95	CZK	1,500.0	% 87.53	59,773.88	0.03
CZ0001006233	1.7500 % Czech Government CZK Bonds 21/32 S.138	CZK	29,300.0	% 83.85	1,118,565.62	0.46
Dominican Republic						2.11
USP3579ECH82	4.8750 % Dominican Government USD Bonds 20/32	USD	1,850.0	% 90.13	1,667,474.38	0.69
USP3579ECJ49	5.3000 % Dominican Government USD Bonds 21/41	USD	700.0	% 86.96	608,702.50	0.25
USP3579ECN50	6.0000 % Dominican Government USD Bonds 22/33	USD	2,898.0	% 97.46	2,824,245.90	1.17
Ecuador						2.13
XS2214237807	5.0000 % Ecuador Government USD FLR-Bonds 20/30	USD	800.0	% 84.19	673,503.28	0.28
XS2214238441	1.0000 % Ecuador Government USD FLR-Bonds 20/35	USD	6,750.0	% 66.09	4,460,923.80	1.85
Egypt						0.54
XS2391398174	8.7500 % Egypt Government USD MTN 21/51	USD	1,500.0	% 87.01	1,305,091.50	0.54
El Salvador						0.08
USP01012AT38	6.3750 % El Salvador Government USD Bonds 14/27	USD	400.0	% 49.46	197,824.80	0.08
Gabon						0.80
XS2407752711	7.0000 % Gabon Government USD Bonds 21/31	USD	2,000.0	% 96.14	1,922,824.00	0.80
Honduras						0.16
USP5178RAC27	6.2500 % Honduras Government USD Bonds 17/27	USD	400.0	% 95.83	383,300.00	0.16
Hong Kong						0.47
XS2328261263	2.7000 % AIA Group USD FLR-MTN 21/undefined	USD	1,200.0	% 94.32	1,131,870.24	0.47
Hungary						1.25
HU0000403696	3.0000 % Hungary Government HUF Bonds 19/30	HUF	439,250.0	% 79.26	1,049,710.68	0.43
HU0000404744	2.2500 % Hungary Government HUF Bonds 20/33	HUF	285,000.0	% 69.26	595,222.98	0.25
XS2388586401	2.1250 % Hungary Government USD Bonds 21/31	USD	900.0	% 90.75	816,727.77	0.34
XS2388586583	3.1250 % Hungary Government USD Bonds 21/51	USD	670.0	% 83.55	559,786.07	0.23
India						0.57
XS1391575161	4.0000 % Adani Transmission USD Notes 16/26	USD	1,400.0	% 97.85	1,369,859.12	0.57
Indonesia						2.11
IDG000012303	7.5000 % Indonesia Government IDR Bonds 17/38	IDR	40,463,000.0	% 102.87	2,898,139.66	1.20
IDG000015207	6.5000 % Indonesia Government IDR Bonds 20/31	IDR	31,882,000.0	% 98.32	2,182,527.95	0.91
Ireland						0.60
XS2401571448	2.8000 % Lukoil Capital USD Notes 21/27	USD	2,650.0	% 54.32	1,439,517.90	0.60
Isle Of Man						0.47
XS1551355149	4.2500 % Gohl Capital USD Notes 17/27	USD	1,200.0	% 94.84	1,138,057.68	0.47
Israel						0.42
IL0011736738	5.3750 % Energean Israel Finance USD Notes 21/28	USD	1,050.0	% 96.34	1,011,587.54	0.42
Ivory Coast						0.75
XS2264871828	4.8750 % Ivory Coast Government EUR Bonds 20/32	EUR	1,461.0	% 88.00	1,430,929.85	0.59
XS0496488395	5.7500 % Ivory Coast Government USD FLR-Bonds 10/32	USD	394.2	% 98.24	387,216.06	0.16
Kazakhstan						1.62
XS1120709826	4.8750 % Kazakhstan Government USD Bonds 14/44	USD	4,000.0	% 97.68	3,907,142.00	1.62
Lebanon						0.66
XS1586230481	7.0000 % Lebanon Government USD Defaulted Bonds 17/32	USD	2,949.0	% 12.02	354,504.89	0.15
XS1196417569	6.2000 % Lebanon Government USD Defaulted MTN 15/25	USD	1,800.0	% 11.76	211,706.28	0.09
XS1313675974	6.6500 % Lebanon Government USD Defaulted MTN 15/28	USD	8,600.0	% 11.93	1,026,281.00	0.42
Luxembourg						1.19
USL5831KAC01	4.7000 % Kenbourne Invest USD Notes 21/28	USD	1,200.0	% 88.23	1,058,716.80	0.44
XS2349180104	7.2500 % MC Brazil Downstream Trading USD Notes 21/31	USD	700.0	% 89.81	628,644.52	0.26
USL65266AA36	5.2500 % Movida Europe USD Notes 21/31	USD	675.0	% 90.14	608,475.38	0.25
USL8449RAA79	5.2000 % Simpar Europe USD Notes 21/31	USD	650.0	% 89.92	584,493.00	0.24
Malaysia						0.01
MYBMO1400013	4.1810 % Malaysia Government MYR Bonds 14/24 S.114	MYR	50.0	% 102.69	12,207.91	0.01
Mexico						10.22
USP01703AC49	4.2500 % Alpek USD Notes 19/29	USD	1,350.0	% 98.86	1,334,587.46	0.55

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
USP13296AM37	4.3750 % Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa USD Notes 17/27	USD	2,550.0	% 101.33	2,583,978.75	1.07
USP1400MAC21	8.3750 % Banco Mercantil del Norte USD FLR-Notes 20/undefined	USD	1,150.0	% 104.88	1,206,160.25	0.50
USP1850NAB75	6.9900 % Braskem Idesa USD Notes 21/32	USD	1,300.0	% 98.95	1,286,311.00	0.53
USP2253TJS98	5.1250 % Cemex USD FLR-Notes 21/undefined	USD	1,000.0	% 98.26	982,585.00	0.41
USP29595AD08	3.3480 % Comision Federal de Electricidad USD Notes 21/31	USD	450.0	% 88.50	398,236.41	0.17
MX0MGO0000B2	10.0000% Mexico Government MXN Bonds 06/36	MXN	35,700.0	% 114.38	2,054,660.88	0.85
MX0MGO0000D8	7.5000 % Mexico Government MXN Bonds 07/27	MXN	42,450.0	% 95.48	2,039,565.13	0.85
MX0MGO0000J5	8.5000 % Mexico Government MXN Bonds 09/38	MXN	21,700.0	% 101.60	1,109,400.07	0.46
MX0MGO0000P2	7.7500 % Mexico Government MXN Bonds 11/31	MXN	120,540.0	% 95.62	5,799,629.54	2.40
US71654QCC42	6.7500 % Petróleos Mexicanos USD Notes 17/47	USD	4,006.0	% 82.05	3,287,023.15	1.36
US71654QDE98	5.9500 % Petróleos Mexicanos USD Notes 20/31	USD	2,800.0	% 92.65	2,594,200.00	1.07
Mongolia					1,790,770.00	0.74
USY6142NAE86	4.4500 % Mongolia Government USD Bonds 21/31	USD	2,000.0	% 89.54	1,790,770.00	0.74
Morocco					538,885.66	0.22
XS0864259717	5.5000 % Morocco Government USD Bonds 12/42	USD	550.0	% 97.98	538,885.66	0.22
Mozambique					862,104.20	0.36
XS2051203862	5.0000 % Mozambique Government USD FLR-Bonds 19/31	USD	1,000.0	% 86.21	862,104.20	0.36
Nigeria					8,190,649.78	3.39
XS1777972511	7.1430 % Nigeria Government USD Bonds 18/30	USD	2,150.0	% 94.55	2,032,718.36	0.84
XS1910827887	8.7470 % Nigeria Government USD Bonds 18/31	USD	800.0	% 101.13	809,024.40	0.34
XS2384701020	7.3750 % Nigeria Government USD MTN 21/33	USD	700.0	% 91.41	639,863.28	0.26
XS2384704800	8.2500 % Nigeria Government USD MTN 21/51	USD	2,600.0	% 87.52	2,275,442.78	0.94
XS2445169985	8.3750 % Nigeria Government USD MTN 22/29	USD	2,400.0	% 101.40	2,433,600.96	1.01
Oman					7,038,431.82	2.92
XS2288905370	6.2500 % Oman Government USD Bonds 21/31	USD	6,650.0	% 105.84	7,038,431.82	2.92
Panama					6,793,471.04	2.81
USP0608AAB28	4.3750 % AES Panama Generation Holdings USD Notes 20/30	USD	1,200.0	% 94.66	1,135,968.00	0.47
USP1926LAA37	4.5000 % Cable Onda USD Notes 19/30	USD	1,750.0	% 96.16	1,682,747.50	0.70
US698299BH68	4.5000 % Panama Government USD Bonds 18/50	USD	2,300.0	% 98.64	2,268,639.50	0.94
US698299BL70	3.8700 % Panama Government USD Bonds 19/60	USD	1,950.0	% 87.49	1,706,116.04	0.70
Paraguay					3,155,425.54	1.31
USP75744AF25	5.6000 % Paraguay Government USD Bonds 18/48	USD	1,750.0	% 102.55	1,794,607.15	0.75
USP75744AG08	5.4000 % Paraguay Government USD Bonds 19/50	USD	746.0	% 100.90	752,706.39	0.31
USP90475AB31	5.8750 % Telefonica Celular del Paraguay USD Notes 19/27	USD	600.0	% 101.35	608,112.00	0.25
Peru					6,541,784.65	2.71
USP56236AB16	3.2500 % InRetail Consumer USD Notes 21/28	USD	1,650.0	% 94.12	1,552,955.25	0.64
USP13435AC98	3.2500 % Interbank USD Notes 19/26	USD	1,950.0	% 98.85	1,927,575.00	0.80
US715638DQ26	2.7800 % Peru Government USD Bonds 20/60	USD	1,000.0	% 77.58	775,795.00	0.32
US715638DU38	3.0000 % Peru Government USD Bonds 21/34	USD	1,258.0	% 93.55	1,176,859.00	0.49
USP98047AC08	4.3750 % Volcan Companhia Minera USD Notes 21/26	USD	1,160.0	% 95.57	1,108,600.40	0.46
Philippines					1,120,109.62	0.46
XS2207510582	3.0000 % Globe Telecom USD Notes 20/35	USD	1,400.0	% 80.01	1,120,109.62	0.46
Poland					2,774,224.33	1.15
PL0000107611	2.7500 % Poland Government PLN Bonds 13/28 S.428	PLN	8,200.0	% 86.95	1,705,497.21	0.71
PL0000112736	1.2500 % Poland Government PLN Bonds 20/30 S.1030	PLN	6,000.0	% 74.46	1,068,727.12	0.44
Qatar					4,835,535.55	2.00
XS2357494322	2.2500 % Qatar Petroleum USD Notes 21/31	USD	2,300.0	% 93.08	2,140,833.56	0.89
XS2357494751	3.3000 % Qatar Petroleum USD Notes 21/51	USD	2,950.0	% 91.35	2,694,701.99	1.11
Romania					3,979,588.80	1.65
XS2201851685	4.0000 % Romania Government USD Bonds 20/51	USD	4,600.0	% 86.51	3,979,588.80	1.65

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Russia					0.37	0.00
RU000A0JTK38	7.0500 % Russia Government RUB Bonds 13/28 S.6212	RUB	41,300.0	% 0.00	0.05	0.00
RU000A1028E3	5.9000 % Russia Government RUB Bonds 20/31 S.6235	RUB	262,550.0	% 0.00	0.32	0.00
Saudi Arabia					1,960,599.74	0.81
XS2294323386	3.4500 % Saudi Government USD MTN 21/61	USD	2,200.0	% 89.12	1,960,599.74	0.81
Senegal					301,798.58	0.12
XS1619155564	6.2500 % Senegal Government USD Bonds 17/33	USD	321.0	% 94.02	301,798.58	0.12
Singapore					3,649,430.45	1.51
XS2122408854	3.3000 % DBS Group Holdings USD FLR-MTN 20/undefined	USD	1,300.0	% 97.26	1,264,335.28	0.52
XS1242348164	3.8750 % GLP USD MTN 15/25	USD	1,350.0	% 97.71	1,319,043.29	0.55
XS2099273737	8.1250 % Theta Capital USD Notes 20/25	USD	1,050.0	% 101.53	1,066,051.88	0.44
South Africa					9,796,017.00	4.06
XS2339102878	6.3750 % Absa Group USD FLR-Notes 21/undefined	USD	770.0	% 97.61	751,625.18	0.31
ZAG000096173	8.7500 % South Africa Government ZAR Bonds 12/48 S.2048	ZAR	20,000.0	% 84.83	1,171,423.15	0.49
ZAG000106998	8.0000 % South Africa Government ZAR Bonds 13/30 S.2030	ZAR	124,177.1	% 91.83	7,872,968.67	3.26
Thailand					5,353,021.08	2.22
XS2056558088	3.3430 % Kasikornbank USD FLR-MTN 19/31	USD	2,000.0	% 94.31	1,886,152.80	0.78
TH062303G606	3.4000 % Thailand Government THB Bonds 15/36	THB	9,800.0	% 103.89	305,686.03	0.13
TH0623038C04	2.8750 % Thailand Government THB Bonds 18/28	THB	33,200.0	% 104.57	1,042,314.08	0.43
TH0623031602	3.3000 % Thailand Government THB Bonds 18/38	THB	70,000.0	% 100.82	2,118,868.17	0.88
The Netherlands					8,856,381.15	3.67
USN15516AD40	4.5000 % Braskem Netherlands Finance USD Notes 19/30	USD	1,250.0	% 97.69	1,221,093.75	0.51
US29082HAB87	5.4000 % Embraer Netherlands Finance USD Notes 17/27	USD	1,225.0	% 101.88	1,248,011.63	0.52
XS2232227516	7.6500 % Metinvest USD Notes 20/27	USD	1,000.0	% 44.40	444,000.00	0.18
USN57445AA17	4.6250 % Minejesa Capital USD Notes 17/30	USD	1,200.0	% 95.30	1,143,558.00	0.47
US71647NBJ72	5.5000 % Petrobras Global Finance USD Notes 21/51	USD	2,700.0	% 85.64	2,312,280.00	0.96
XS2406607098	3.7500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27	EUR	1,300.0	% 94.77	1,371,109.77	0.57
USP9810YAA75	6.3750 % VTR Finance USD Notes 20/28	USD	1,150.0	% 97.07	1,116,328.00	0.46
Ukraine					3,383,998.93	1.40
XS2404309754	6.8750 % NPC Ukrenergo USD Notes 21/26	USD	2,295.0	% 38.48	883,001.25	0.37
XS1303927179	7.7500 % Ukraine Government USD Bonds 15/27	USD	400.0	% 43.63	174,520.00	0.07
XS2010030836	7.2530 % Ukraine Government USD Bonds 20/33	USD	5,400.0	% 43.08	2,326,477.68	0.96
United Arab Emirates					2,954,410.50	1.22
XS2262220143	3.7500 % DAE Sukuk Dfc USD MTN 20/26	USD	1,800.0	% 98.04	1,764,807.12	0.73
XS2226973522	3.9000 % Emirate of Dubai Government USD MTN 20/50	USD	1,400.0	% 84.97	1,189,603.38	0.49
United Kingdom					1,496,999.77	0.62
XS2278474924	5.5000 % Liquid Telecommunications Financing USD Notes 21/26	USD	1,550.0	% 96.58	1,496,999.77	0.62
Uruguay					1,992,209.60	0.83
US760942BD38	4.9750 % Uruguay Government USD Bonds 18/55	USD	1,700.0	% 117.19	1,992,209.60	0.83
USA					2,692,461.25	1.12
USU5007TAA35	7.1250 % Kosmos Energy USD Notes 19/26	USD	1,300.0	% 97.67	1,269,716.50	0.53
USU63768AB83	6.6250 % NBM US Holdings USD Notes 19/29	USD	1,350.0	% 105.39	1,422,744.75	0.59
Venezuela					3,119,900.00	1.29
USP7807HAT25	6.0000 % Petroleos de Venezuela USD Defaulted Notes 14/24	USD	1,900.0	% 7.00	133,000.00	0.05
USP97475AJ95	7.0000 % Venezuela Government USD Defaulted Bonds 07/38	USD	850.0	% 8.50	72,250.00	0.03
USP17625AA59	9.0000 % Venezuela Government USD Defaulted Bonds 08/23	USD	5,930.0	% 8.50	504,050.00	0.21
USP17625AE71	11.7500 % Venezuela Government USD Defaulted Bonds 11/26	USD	5,600.0	% 8.50	476,000.00	0.20

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
USP17625AD98	11.9500% Venezuela Government USD Defaulted Bonds 11/31	USD	7,600.0 %	8.50	646,000.00	0.27
US922646AS37	9.2500 % Venezuela Government USD Defaulted Bonds 97/27	USD	15,160.0 %	8.50	1,288,600.00	0.53
Securities and money-market instruments dealt on another regulated market					1,071,102.10	0.44
Bonds					1,071,102.10	0.44
Guatemala					1,071,102.10	0.44
US12659BAA26	5.1250 % CT Trust USD Notes 22/32	USD	1,070.0 %	100.10	1,071,102.10	0.44
Investment Units					8,238,223.54	3.41
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					8,238,223.54	3.41
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.840%)	Shs	12,480 USD	660.09	8,238,223.54	3.41
Investments in securities and money-market instruments					218,390,554.70	90.47
Deposits at financial institutions					17,723,928.38	7.34
Sight deposits					17,723,928.38	7.34
	State Street Bank International GmbH, Luxembourg Branch	USD			10,065,110.82	4.17
	Cash at Broker and Deposits for collateralisation of derivatives	USD			7,658,817.56	3.17
Investments in deposits at financial institutions					17,723,928.38	7.34
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					762,898.42	0.32
Futures Transactions					762,898.42	0.32
Sold Bond Futures					762,898.42	0.32
	10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-59 USD	122.63	223,093.75	0.09
	Ultra Long US Treasury Bond (CBT) Futures 06/22	Ctr	-45 USD	176.06	358,242.17	0.15
	Ultra Long US Treasury Bond (CBT) Futures 06/22	Ctr	-35 USD	149.44	181,562.50	0.08
OTC-Dealt Derivatives					1,894,557.49	0.78
Forward Foreign Exchange Transactions					1,894,557.49	0.78
	Sold BRL / Bought USD - 14 Jun 2022	BRL	-20,427,789.09		-250,720.19	-0.10
	Sold CNY / Bought USD - 14 Jun 2022	CNY	-14,153,059.27		3,127.51	0.00
	Sold COP / Bought USD - 14 Jun 2022	COP	-6,909,127,688.00		-22,681.84	-0.01
	Sold EUR / Bought HUF - 14 Jun 2022	EUR	-2,157,879.32		-9,187.99	0.00
	Sold EUR / Bought USD - 29 Apr 2022	EUR	-6,249,063.31		-67,842.72	-0.03
	Sold EUR / Bought USD - 22 Jun 2022	EUR	-2,893,754.17		-26,563.38	-0.01
	Sold INR / Bought USD - 14 Jun 2022	INR	-360,000,000.00		-53,915.10	-0.02
	Sold MXN / Bought USD - 14 Jun 2022	MXN	-89,691,432.08		-194,414.66	-0.08
	Sold USD / Bought BRL - 14 Jun 2022	USD	-5,168,262.59		323,947.51	0.13
	Sold USD / Bought CLP - 14 Jun 2022	USD	-436,337.32		8,563.68	0.00
	Sold USD / Bought CLP - 15 Jun 2022	USD	-2,312,549.75		-18,064.46	-0.01
	Sold USD / Bought COP - 14 Jun 2022	USD	-3,360,311.28		58,571.79	0.02
	Sold USD / Bought CZK - 14 Jun 2022	USD	-639,326.71		34,641.64	0.01
	Sold USD / Bought EUR - 29 Apr 2022	USD	-206,689,430.88		2,220,118.65	0.92
	Sold USD / Bought EUR - 22 Jun 2022	USD	-1,104.36		12.00	0.00
	Sold USD / Bought IDR - 14 Jun 2022	USD	-1,601,534.99		7,233.45	0.00
	Sold USD / Bought MYR - 14 Jun 2022	USD	-6,575,030.66		-47,325.00	-0.02
	Sold USD / Bought PEN - 14 Jun 2022	USD	-1,713,112.37		24,343.07	0.01
	Sold USD / Bought PLN - 14 Jun 2022	USD	-1,987,747.94		62,278.10	0.03
	Sold USD / Bought RON - 14 Jun 2022	USD	-2,250,631.07		19,417.21	0.01
	Sold USD / Bought THB - 14 Jun 2022	USD	-3,367,255.89		-61,691.71	-0.02
	Sold ZAR / Bought USD - 14 Jun 2022	ZAR	-31,759,413.55		-115,290.07	-0.05

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Investments in derivatives				2,657,455.91	1.10
Net current assets/liabilities	USD			2,620,350.65	1.09
Net assets of the Subfund	USD			241,392,289.64	100.00

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2P P9B/ISIN: LU2041105730	83.48	97.29	97.63
- Class I (H2-EUR) (distributing)	WKN: A12 BH3/ISIN: LU1111122237	714.67	836.72	839.42
- Class P (H2-EUR) (distributing)	WKN: A2P P9C/ISIN: LU2041105813	837.35	979.65	983.03
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	925.08	1,016.79	970.60
- Class AMg (USD) (distributing)	WKN: A2J GP9/ISIN: LU1794554391	7.55	8.59	8.76
- Class AT (USD) (accumulating)	WKN: A2Q B2M/ISIN: LU2223787966	9.45	10.37	--
- Class BMg (USD) (distributing)	WKN: A2Q L35/ISIN: LU2282081830	8.02	9.18	--
- Class BT (USD) (accumulating)	WKN: A2Q L36/ISIN: LU2282081913	8.66	9.56	--
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	815.81	946.06	940.23
- Class IM (USD) (distributing)	WKN: A2Q B2P/ISIN: LU2223788188	894.19	1,001.23	--
- Class IT (USD) (accumulating)	WKN: A2Q B2N/ISIN: LU2223788006	951.04	1,040.56	--
- Class W9 (USD) (distributing)	WKN: A2Q CN5/ISIN: LU2229575753	90,344.62	104,796.49	--
Shares in circulation		1,463,177	1,181,244	948,755
- Class A (H2-EUR) (distributing)	WKN: A2P P9B/ISIN: LU2041105730	1,309,821	1,028,413	818,074
- Class I (H2-EUR) (distributing)	WKN: A12 BH3/ISIN: LU1111122237	137	4,802	1,432
- Class P (H2-EUR) (distributing)	WKN: A2P P9C/ISIN: LU2041105813	28,615	20,257	12,112
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	52,378	59,432	85,085
- Class AMg (USD) (distributing)	WKN: A2J GP9/ISIN: LU1794554391	23,580	22,513	143
- Class AT (USD) (accumulating)	WKN: A2Q B2M/ISIN: LU2223787966	1,070	785	--
- Class BMg (USD) (distributing)	WKN: A2Q L35/ISIN: LU2282081830	131	126	--
- Class BT (USD) (accumulating)	WKN: A2Q L36/ISIN: LU2282081913	121	121	--
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	44,840	44,776	31,720
- Class IM (USD) (distributing)	WKN: A2Q B2P/ISIN: LU2223788188	2,483	1	--
- Class IT (USD) (accumulating)	WKN: A2Q B2N/ISIN: LU2223788006	1	1	--
- Class W9 (USD) (distributing)	WKN: A2Q CN5/ISIN: LU2229575753	0	17	--
Subfund assets in millions of USD		241.4	258.3	235.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Bonds Mexico	10.22
Bonds Brazil	5.45
Bonds South Africa	4.06
Bonds The Netherlands	3.67
Investment Units Luxembourg	3.41
Bonds Nigeria	3.39
Bonds Colombia	3.16
Bonds Oman	2.92
Bonds Panama	2.81
Bonds Bahrain	2.76
Bonds Peru	2.71
Bonds Thailand	2.22
Bonds Ecuador	2.13
Bonds Dominican Republic	2.11
Bonds Indonesia	2.11
Bonds China	2.02
Bonds Qatar	2.00
Bonds other countries	33.32
Other net assets	9.53
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 254,329,337.57)	218,390,554.70
Time deposits	0.00
Cash at banks	17,723,928.38
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,762,599.65
- 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	312,827.52
- securities lending	0.00
- securities transactions	379,054.17
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	762,898.42
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,762,254.61
Total Assets	243,094,117.45
Liabilities to banks	-583,053.77
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-28,426.99
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-222,649.93
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-867,697.12
Total Liabilities	-1,701,827.81
Net assets of the Subfund	241,392,289.64

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

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

Statement of Changes in Net Assets

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

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	258,305,921.29
Subscriptions	44,327,796.83
Redemptions	-19,123,867.47
Distribution	-10,080,736.29
Result of operations	-32,036,824.72
Net assets of the Subfund at the end of the reporting period	241,392,289.64

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	1,181,244
- issued	333,694
- redeemed	-51,761
- at the end of the reporting period	1,463,177

Allianz Emerging Markets Short Duration Bond

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					153,011,288.81	89.47
Bonds					153,011,288.81	89.47
Austria					4,450,898.43	2.61
USL5828LAB55	4.8750 % Klabin USD Notes 17/27	USD	2,250.0	103.12	2,320,121.25	1.36
XS1961852750	3.1250 % Sappi Papier Holding EUR Notes 19/26	EUR	2,000.0	95.73	2,130,777.18	1.25
Azerbaijan					3,614,589.00	2.11
XS1319820897	6.8750 % Southern Gas Corridor USD Notes 16/26	USD	3,300.0	109.53	3,614,589.00	2.11
Bahrain					3,788,316.87	2.22
XS2408002769	3.8750 % CBB International Sukuk Programme USD Bonds 21/29	USD	3,900.0	97.14	3,788,316.87	2.22
Bermuda					2,477,803.52	1.45
USG38327AB13	5.5000 % Geopark USD Notes 20/27	USD	1,400.0	94.61	1,324,568.00	0.78
XS2214755345	4.5000 % Li & Fung USD MTN 20/25	USD	1,200.0	96.10	1,153,235.52	0.67
Brazil					3,103,574.94	1.82
USP2000TAA36	3.2500 % Banco do Brasil USD Notes 21/26	USD	1,499.0	96.26	1,442,877.44	0.85
US46556M2A90	3.8750 % Itaú Unibanco Holding USD FLR-Notes 21/31	USD	1,750.0	94.90	1,660,697.50	0.97
British Virgin Islands					2,419,769.88	1.42
XS1993827135	5.1250 % Gold Fields Orogen Holdings USD Notes 19/24	USD	1,250.0	102.30	1,278,739.88	0.75
XS2132986741	5.2500 % NWD Finance USD FLR-Notes 20/undefined	USD	1,150.0	99.22	1,141,030.00	0.67
Canada					1,714,858.00	1.00
USC3535CAH19	6.5000 % First Quantum Minerals USD Notes 18/24	USD	1,700.0	100.87	1,714,858.00	1.00
Cayman Islands					5,132,017.43	3.00
XS1924249680	15.0000% Fantasia Holdings Group USD Defaulted Notes 18/21	USD	550.0	14.44	79,433.75	0.05
XS2413632360	5.6250 % IHS Holding USD Notes 21/26	USD	1,450.0	94.98	1,377,232.91	0.80
XS1685542141	5.2000 % KWG Group Holdings USD Notes 17/22	USD	450.0	59.32	266,951.25	0.16
XS2281303896	4.5000 % Logan Group USD Notes 21/28	USD	250.0	20.00	50,000.00	0.03
XS1567903627	5.5000 % MAF Global Securities USD FLR-Notes 17/undefined	USD	2,125.0	99.14	2,106,725.00	1.23
USG5975LAC03	5.2500 % Melco Resorts Finance USD Notes 19/26	USD	950.0	91.24	866,761.00	0.51
XS2290308845	7.1000 % Ronshine China Holdings USD Notes 21/25	USD	500.0	15.17	75,862.50	0.04
XS1725308859	6.6000 % Times China Holdings USD Notes 17/23	USD	400.0	51.90	207,616.68	0.12
XS1508493498	6.0000 % Yuzhou Group Holdings USD Notes 16/23	USD	700.0	14.49	101,434.34	0.06
Chile					2,528,719.88	1.48
USP2205JQAQ33	4.3750 % Cencosud USD Notes 17/27	USD	2,475.0	102.17	2,528,719.88	1.48
Colombia					3,744,488.25	2.19
USP1024TAN92	4.8750 % Banco Bilbao Vizcaya Argentaria Colombia USD Notes 15/25	USD	1,175.0	99.27	1,166,469.50	0.68
USP09252AM29	4.3750 % Banco de Bogota USD Notes 17/27	USD	1,400.0	96.05	1,344,700.00	0.79
US279158AK55	4.1250 % Ecopetrol USD Notes 14/25	USD	1,250.0	98.67	1,233,318.75	0.72
Cyprus					754,235.63	0.44
XS1577965004	7.7500 % MHP USD Notes 17/24	USD	1,650.0	45.71	754,235.63	0.44
Dominican Republic					1,863,925.00	1.09
USP3579EBK21	6.8750 % Dominican Government USD Bonds 16/26	USD	1,750.0	106.51	1,863,925.00	1.09
Egypt					3,958,192.89	2.32
XS2241075014	5.2500 % Egypt Government USD Bonds 20/25	USD	4,100.0	96.54	3,958,192.89	2.32
El Salvador					538,043.68	0.32
USP01012AJ55	7.7500 % El Salvador Government USD Bonds 02/23	USD	650.0	82.78	538,043.68	0.32
Honduras					862,425.00	0.51
USP5178RAC27	6.2500 % Honduras Government Bond USD Bonds 17/27	USD	900.0	95.83	862,425.00	0.51
Hong Kong					754,580.16	0.44
XS2328261263	2.7000 % AIA Group USD FLR-MTN 21/undefined	USD	800.0	94.32	754,580.16	0.44
India					1,027,394.34	0.60
XS1391575161	4.0000 % Adani Transmission USD Notes 16/26	USD	1,050.0	97.85	1,027,394.34	0.60
Indonesia					7,078,592.91	4.14
XS2314514477	3.7500 % Bank Negara Indonesia USD MTN 21/26	USD	2,300.0	95.46	2,195,580.00	1.29
XS2099372802	4.2000 % Bank Tabungan Negara USD Notes 20/25	USD	2,150.0	97.35	2,092,926.53	1.22

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
USN5276YAD87	4.9500 % Cikarang Listrindo USD Notes 16/26	USD	1,550.0	% 100.67	1,560,404.38	0.91
USY7140VAA80	4.4500 % Saka Energi Indonesia USD Notes 17/24	USD	1,250.0	% 98.37	1,229,682.00	0.72
Ireland					1,358,035.75	0.79
XS2401571448	2.8000 % Lukoil Capital USD Notes 21/27	USD	2,500.0	% 54.32	1,358,035.75	0.79
Isle Of Man					2,228,696.29	1.30
XS1551355149	4.2500 % Gohl Capital USD Notes 17/27	USD	2,350.0	% 94.84	2,228,696.29	1.30
Israel					3,498,044.17	2.05
IL0011736571	4.5000 % Energean Israel Finance USD Notes 21/24	USD	2,450.0	% 99.22	2,430,808.42	1.42
IL0011677668	5.7500 % Leviathan USD Notes 20/23	USD	1,050.0	% 101.64	1,067,235.75	0.63
Ivory Coast					3,461,445.14	2.02
XS1196517434	6.3750 % Ivory Coast Government USD Bonds 15/28	USD	3,400.0	% 101.81	3,461,445.14	2.02
Jordan					3,495,887.50	2.04
XS2199321113	4.9500 % Jordan Government USD Bonds 20/25	USD	3,500.0	% 99.88	3,495,887.50	2.04
Kazakhstan					4,346,436.78	2.54
XS1263054519	5.1250 % Kazakhstan Government USD MTN 15/25	USD	4,200.0	% 103.49	4,346,436.78	2.54
Luxembourg					4,009,373.67	2.34
XS2102489353	2.2500 % Altice Financing EUR Notes 20/25	EUR	1,050.0	% 95.49	1,115,854.21	0.65
XS2010040983	6.5000 % Kernel Holding USD Notes 19/24	USD	1,650.0	% 48.78	804,856.31	0.47
USL6388GHX18	4.5000 % Millicom International Cellular USD Notes 20/31	USD	450.0	% 93.40	420,297.75	0.25
USP98118AA38	5.3750 % Nexa Resources USD Notes 17/27	USD	1,200.0	% 101.53	1,218,336.00	0.71
USL7915TAA09	4.5000 % Rede D'or Finance USD Notes 20/30	USD	487.0	% 92.41	450,029.40	0.26
Mauritius					2,748,878.94	1.61
USV0002UAA52	3.5750 % Azure Power Energy USD Notes 21/26	USD	1,108.3	% 95.46	1,057,910.19	0.62
XS2189784957	7.0000 % HTA Group USD Notes 20/25	USD	1,700.0	% 99.47	1,690,968.75	0.99
Mexico					9,331,362.47	5.46
USP13296AM37	4.3750 % Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa USD Notes 17/27	USD	2,450.0	% 101.33	2,482,646.25	1.45
USP16259AM84	5.1250 % BBVA Bancomer USD FLR-Notes 18/33	USD	1,200.0	% 94.96	1,139,490.00	0.67
USP2253TJS98	5.1250 % Cemex USD FLR-Notes 21/undefined	USD	1,700.0	% 98.26	1,670,394.50	0.98
US71654QCB68	6.8750 % Petróleos Mexicanos USD Notes 17/26	USD	3,850.0	% 104.90	4,038,831.72	2.36
Nigeria					2,860,790.67	1.67
XS2384698994	6.1250 % Nigeria Government USD MTN 21/28	USD	3,100.0	% 92.28	2,860,790.67	1.67
Oman					3,629,930.74	2.12
XS1944412664	4.8750 % Oman Government USD MTN 19/25	USD	3,550.0	% 102.25	3,629,930.74	2.12
Panama					5,542,597.04	3.24
USP15383CD50	4.2500 % Banistmo USD Notes 20/27	USD	2,125.0	% 97.11	2,063,587.50	1.21
US698299BF03	3.8750 % Panama Government USD Bonds 16/28	USD	3,400.0	% 102.32	3,479,009.54	2.03
Paraguay					7,355,863.28	4.30
USP09110AB65	2.7500 % Banco Continental SAECA USD Notes 20/25	USD	2,511.0	% 91.27	2,291,865.03	1.34
USP75744AE59	4.7000 % Paraguay Government USD Bonds 17/27	USD	3,250.0	% 104.36	3,391,690.25	1.98
USP90475AB31	5.8750 % Telefonica Celular del Paraguay USD Notes 19/27	USD	1,650.0	% 101.35	1,672,308.00	0.98
Peru					10,535,463.26	6.16
USP13435AC98	3.2500 % Banco Internacional del Perú - Interbank USD Notes 19/26	USD	1,700.0	% 98.85	1,680,450.00	0.98
USP3R94GAA71	5.2500 % Corporación Financiera de Desarrollo USD FLR-Notes 14/29	USD	2,100.0	% 99.02	2,079,413.91	1.22
USP56236AB16	3.2500 % InRetail Consumer USD Notes 21/28	USD	2,250.0	% 94.12	2,117,666.25	1.24
USP8542TAP23	4.5000 % Scotiabank Peru USD FLR-Notes 12/27	USD	2,500.0	% 100.69	2,517,187.50	1.47
USP98047AC08	4.3750 % Volcan Companhia Minerá USD Notes 21/26	USD	2,240.0	% 95.57	2,140,745.60	1.25
Romania					4,310,412.16	2.52
XS2107451069	2.5000 % RCS & RDS EUR Notes 20/25	EUR	800.0	% 96.09	855,583.75	0.50
XS2434895988	3.0000 % Romania Government USD Bonds 22/27	USD	3,550.0	% 97.32	3,454,828.41	2.02
Singapore					10,590,125.71	6.19
US09681MAM01	3.2500 % BOC Aviation USD MTN 20/25	USD	1,250.0	% 99.04	1,238,003.75	0.72
XS1242348164	3.8750 % GLP USD MTN 15/25	USD	2,575.0	% 97.71	2,515,952.93	1.47

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
USY59501AA78	7.3750 % Medco Oak Tree USD Notes 19/26	USD	1,550.0	% 101.39	1,571,589.33	0.92
XS1457499645	3.7500 % ONGC Videsh Vankorneft USD Notes 16/26	USD	1,050.0	% 98.64	1,035,720.84	0.61
XS2284332769	3.0000 % Singapore Airlines USD MTN 21/26	USD	2,750.0	% 96.55	2,655,163.23	1.55
XS2099273737	8.1250 % Theta Capital USD Notes 20/25	USD	1,550.0	% 101.53	1,573,695.63	0.92
The Netherlands					10,832,430.88	6.33
US29082HAA05	5.0500 % Embraer Netherlands Finance USD Notes 15/25	USD	2,000.0	% 101.07	2,021,300.00	1.18
USN3700LAD75	3.8500 % Greenko Dutch USD Notes 21/26	USD	1,083.5	% 95.39	1,033,523.56	0.60
XS1806400534	7.7500 % Metinvest USD Notes 18/23	USD	1,650.0	% 45.32	747,725.06	0.44
XS2406607098	3.7500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27	EUR	950.0	% 94.77	1,001,964.84	0.59
US88167AAL52	6.0000 % Teva Pharmaceutical Finance Netherlands III USD Notes 18/24	USD	1,150.0	% 101.71	1,169,697.20	0.68
XS2111946930	3.1250 % United Group EUR Notes 20/26	EUR	1,500.0	% 93.55	1,561,768.72	0.91
XS2058691663	4.0000 % VEON Holdings USD Notes 19/25	USD	1,250.0	% 60.38	754,687.50	0.44
XS2231814570	5.1250 % Vivo Energy Investments USD Notes 20/27	USD	1,400.0	% 98.35	1,376,900.00	0.81
USP9810YAA75	6.3750 % VTR Finance USD Notes 20/28	USD	1,200.0	% 97.07	1,164,864.00	0.68
Ukraine					635,222.25	0.37
XS2404309754	6.8750 % NPC Ukrenergo USD Notes 21/26	USD	1,651.0	% 38.48	635,222.25	0.37
United Arab Emirates					4,448,361.42	2.60
XS2262220143	3.7500 % DAE Sukuk Dfc USD MTN 20/26	USD	2,650.0	% 98.04	2,598,188.26	1.52
XS1379107219	5.0000 % Kuwait Projects USD Notes 16/23	USD	1,850.0	% 100.01	1,850,173.16	1.08
United Kingdom					2,894,546.88	1.69
XS2196334671	3.0000 % Gazprom Via Gaz Finance USD Notes 20/27	USD	2,500.0	% 41.84	1,046,093.75	0.61
XS2278474924	5.5000 % Liquid Telecommunications Financing USD Notes 21/26	USD	1,750.0	% 96.58	1,690,161.03	0.99
XS2077601610	7.6250 % NAK Naftogaz Ukraine Via Kondor Finance USD Notes 19/26	USD	521.0	% 30.38	158,292.10	0.09
USA					5,084,958.00	2.97
USU5007TAA35	7.1250 % Kosmos Energy USD Notes 19/26	USD	1,400.0	% 97.67	1,367,387.00	0.80
XS2224065289	5.9500 % Periana Holdings USD Notes 20/26	USD	1,000.0	% 102.12	1,021,240.00	0.60
US80386WAC91	4.3750 % Sasol Financing USA USD Notes 21/26	USD	1,800.0	% 96.25	1,732,581.00	1.01
USU85969AE07	4.0000 % Stillwater Mining USD Notes 21/26	USD	1,000.0	% 96.38	963,750.00	0.56
Securities and money-market instruments dealt on another regulated market					1,249,698.00	0.73
Bonds					1,249,698.00	0.73
Cayman Islands					1,249,698.00	0.73
US12642KAB08	6.7500 % CSN Inova Ventures USD Notes 20/28	USD	1,200.0	% 104.14	1,249,698.00	0.73
Investments in securities and money-market instruments					154,260,986.81	90.20
Deposits at financial institutions					6,364,350.12	3.72
Sight deposits					6,364,350.12	3.72
	State Street Bank International GmbH, Luxembourg Branch	USD			276,845.78	0.16
	Cash at Broker and Deposits for collateralisation of derivatives	USD			6,087,504.34	3.56
Investments in deposits at financial institutions					6,364,350.12	3.72
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					1,402,115.45	0.82
Forward Foreign Exchange Transactions					1,402,115.45	0.82
	Sold EUR / Bought USD - 29 Apr 2022	EUR	-4,587,143.02		-49,970.82	-0.02
	Sold EUR / Bought USD - 22 Jun 2022	EUR	-6,088,133.61		-55,886.37	-0.03
	Sold USD / Bought EUR - 29 Apr 2022	USD	-134,159,545.57		1,507,972.64	0.87
Investments in derivatives					1,402,115.45	0.82
Net current assets/liabilities					9,002,566.26	5.26
Net assets of the Subfund					171,030,018.64	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AM (H2-EUR) (distributing) WKN: A11 28K/ISIN: LU1064047639	8.36	9.31	9.26
- Class AT (H2-EUR) (accumulating) WKN: A11 6JN/ISIN: LU1079477284	98.10	107.60	104.22
- Class CT (H2-EUR) (accumulating) WKN: A11 28L/ISIN: LU1064047712	94.74	104.11	101.19
- Class I (H2-EUR) (distributing) WKN: A1X D9L/ISIN: LU1033710234	764.80	869.42	865.77
- Class IT8 (H-EUR) (accumulating) WKN: A2A QGB/ISIN: LU1479564871	1,001.48	1,095.39	1,054.95
- Class P2 (H2-EUR) (distributing) WKN: A11 3QH/ISIN: LU1066236941	756.54	859.88	855.83
- Class WT (H2-EUR) (accumulating) WKN: A2D QJG/ISIN: LU1602090620	980.18	1,071.93	1,031.95
- Class W7 (H2-EUR) (distributing) WKN: A2Q PRH/ISIN: LU2305039823	893.51	998.24	--
- Class IT (USD) (accumulating) WKN: A2D M9P/ISIN: LU1579352243	1,088.60	1,184.51	1,130.90
- Class W2 (USD) (distributing) WKN: A2H 5US/ISIN: LU1698894653	920.52	1,040.02	1,026.94
Shares in circulation	768,190	806,232	531,734
- Class AM (H2-EUR) (distributing) WKN: A11 28K/ISIN: LU1064047639	481,437	483,931	333,163
- Class AT (H2-EUR) (accumulating) WKN: A11 6JN/ISIN: LU1079477284	18,978	17,331	12,946
- Class CT (H2-EUR) (accumulating) WKN: A11 28L/ISIN: LU1064047712	108,550	116,928	71,585
- Class I (H2-EUR) (distributing) WKN: A1X D9L/ISIN: LU1033710234	46,088	37,181	14,838
- Class IT8 (H-EUR) (accumulating) WKN: A2A QGB/ISIN: LU1479564871	10	10	10
- Class P2 (H2-EUR) (distributing) WKN: A11 3QH/ISIN: LU1066236941	10,592	10,920	9,633
- Class WT (H2-EUR) (accumulating) WKN: A2D QJG/ISIN: LU1602090620	51,762	86,969	82,378
- Class W7 (H2-EUR) (distributing) WKN: A2Q PRH/ISIN: LU2305039823	10,226	10,010	--
- Class IT (USD) (accumulating) WKN: A2D M9P/ISIN: LU1579352243	5,451	7,769	1,184
- Class W2 (USD) (distributing) WKN: A2H 5US/ISIN: LU1698894653	35,096	35,183	5,777
Subfund assets in millions of USD	171.0	235.5	145.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Bonds The Netherlands	6.33
Bonds Singapore	6.19
Bonds Peru	6.16
Bonds Mexico	5.46
Bonds Paraguay	4.30
Bonds Indonesia	4.14
Bonds Cayman Islands	3.73
Bonds Panama	3.24
Bonds USA	2.97
Bonds Austria	2.61
Bonds United Arab Emirates	2.60
Bonds Kazakhstan	2.54
Bonds Romania	2.52
Bonds Luxembourg	2.34
Bonds Egypt	2.32
Bonds Bahrain	2.22
Bonds Colombia	2.19
Bonds Oman	2.12
Bonds Azerbaijan	2.11
Bonds Israel	2.05
Bonds Jordan	2.04
Bonds Ivory Coast	2.02
Bonds other countries	18.00
Other net assets	9.80
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 169,266,053.50)	154,260,986.81
Time deposits	0.00
Cash at banks	6,364,350.12
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,829,271.92
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	39,313.09
- securities lending	0.00
- securities transactions	7,242,176.58
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,507,972.64
Total Assets	171,244,071.16
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-23,098.88
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-85,096.45
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-105,857.19
Total Liabilities	-214,052.52
Net assets of the Subfund	171,030,018.64

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

Statement of Changes in Net Assets

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

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	235,519,801.52
Subscriptions	54,684,760.32
Redemptions	-92,330,404.24
Distribution	-3,898,815.60
Result of operations	-22,945,323.36
Net assets of the Subfund at the end of the reporting period	171,030,018.64

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	806,232
- issued	458,756
- redeemed	-496,798
- at the end of the reporting period	768,190

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

Allianz Emerging Markets Sovereign Bond

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					155,334,901.70	93.40
Bonds					155,334,901.70	93.40
Angola					5,910,395.00	3.55
XS1318576086	9.5000 % Angola Government USD Bonds 15/25	USD	1,000.0	109.67	1,096,680.30	0.66
XS2083302419	8.0000 % Angola Government USD MTN 19/29	USD	4,752.0	101.30	4,813,714.70	2.89
Argentina					2,950,556.27	1.77
US040114HU71	2.0000 % Argentina Government USD FLR-Bonds 20/38	USD	2,950.0	37.53	1,107,018.77	0.66
US040114HV54	2.5000 % Argentina Government USD FLR-Bonds 20/41	USD	5,250.0	35.12	1,843,537.50	1.11
Azerbaijan					624,411.33	0.38
XS1678623734	3.5000 % Azerbaijan Government USD Bonds 17/32	USD	668.0	93.47	624,411.33	0.38
Bahrain					7,199,057.40	4.33
XS1110833123	6.0000 % Bahrain Government USD Bonds 14/44	USD	1,550.0	87.06	1,349,399.00	0.81
XS2172965282	7.3750 % Bahrain Government USD Bonds 20/30	USD	1,000.0	108.55	1,085,508.60	0.65
XS2408003064	5.6250 % Bahrain Government USD MTN 21/34	USD	2,800.0	94.52	2,646,576.52	1.59
XS2290957732	6.2500 % Bahrain Government USD MTN 21/51	USD	2,400.0	88.23	2,117,573.28	1.28
Brazil					3,005,454.84	1.81
US105756BY51	5.6250 % Brazil Government USD Bonds 16/47	USD	1,800.0	94.87	1,707,738.84	1.03
US105756CC23	3.8750 % Brazil Government USD Bonds 20/30	USD	1,400.0	92.69	1,297,716.00	0.78
Cayman Islands					151,035.00	0.09
XS2281303896	4.5000 % Logan Group USD Notes 21/28	USD	300.0	20.00	60,000.00	0.04
XS2290308845	7.1000 % Ronshine China Holdings USD Notes 21/25	USD	600.0	15.17	91,035.00	0.05
Chile					5,025,031.79	3.02
US168863DT21	2.5500 % Chile Government USD Bonds 21/33	USD	1,900.0	91.48	1,738,167.50	1.04
US168863DS48	3.1000 % Chile Government USD Bonds 21/41	USD	3,700.0	88.83	3,286,864.29	1.98
Colombia					3,331,815.18	2.00
US195325BM66	6.1250 % Colombia Government USD Bonds 09/41	USD	1,300.0	98.16	1,276,065.18	0.77
US195325CU73	5.0000 % Colombia Government USD Bonds 15/45	USD	2,400.0	85.66	2,055,750.00	1.23
Costa Rica					1,550,452.19	0.93
USP3699PGF82	5.6250 % Costa Rica Government USD Bonds 13/43	USD	700.0	87.42	611,945.81	0.37
USP3699PGK77	6.1250 % Costa Rica Government USD Bonds 19/31	USD	922.0	101.79	938,506.38	0.56
Dominican Republic					8,515,630.44	5.12
USP3579ECF27	4.5000 % Dominican Government USD Bonds 20/30	USD	3,150.0	92.00	2,897,895.11	1.74
USP3579ECH82	4.8750 % Dominican Government USD Bonds 20/32	USD	2,400.0	90.13	2,163,210.00	1.30
USP3579ECG00	5.8750 % Dominican Government USD Bonds 20/60	USD	1,600.0	85.00	1,360,010.08	0.82
USP3579ECJ49	5.3000 % Dominican Government USD Bonds 21/41	USD	750.0	86.96	652,181.25	0.39
USP3579ECN50	6.0000 % Dominican Government USD Bonds 22/33	USD	1,480.0	97.46	1,442,334.00	0.87
Ecuador					5,420,034.69	3.26
XS2214237807	5.0000 % Ecuador Government USD FLR-Bonds 20/30	USD	1,100.0	84.19	926,067.01	0.56
XS2214238441	1.0000 % Ecuador Government USD FLR-Bonds 20/35	USD	6,800.0	66.09	4,493,967.68	2.70
Egypt					2,875,877.44	1.73
XS2391398174	8.7500 % Egypt Government USD MTN 21/51	USD	2,200.0	87.01	1,914,134.20	1.15
XS2297221405	7.5000 % Egypt Government USD MTN 21/61	USD	1,200.0	80.15	961,743.24	0.58
El Salvador					816,027.30	0.49
USP01012AT38	6.3750 % El Salvador Government USD Bonds 14/27	USD	1,650.0	49.46	816,027.30	0.49
Gabon					4,999,342.40	3.01
XS2407752711	7.0000 % Gabon Government USD Bonds 21/31	USD	5,200.0	96.14	4,999,342.40	3.01
Honduras					862,425.00	0.52
USP5178RAC27	6.2500 % Honduras Government Bond USD Bonds 17/27	USD	900.0	95.83	862,425.00	0.52
Hungary					1,195,018.78	0.72
XS2388586401	2.1250 % Hungary Government USD Bonds 21/31	USD	700.0	90.75	635,232.71	0.38
XS2388586583	3.1250 % Hungary Government USD Bonds 21/51	USD	670.0	83.55	559,786.07	0.34
Indonesia					3,453,260.16	2.08
US455780CQ75	2.8500 % Indonesia Government USD Bonds 20/30	USD	2,400.0	98.45	2,362,760.16	1.42
US455780CW44	3.0500 % Indonesia Government USD Bonds 21/51	USD	1,200.0	90.88	1,090,500.00	0.66
Ivory Coast					4,525,967.29	2.72
XS2264871828	4.8750 % Ivory Coast Government EUR Bonds 20/32	EUR	2,068.0	88.00	2,025,436.64	1.22

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
XS0496488395	5.7500 % Ivory Coast Government USD FLR-Bonds 10/32	USD	2,545.4	% 98.24	2,500,530.65	1.50
Jordan						0.56
XS2199272662	5.8500 % Jordan Government USD Bonds 20/30	USD	1,000.0	% 93.26	932,595.00	0.56
Kazakhstan						2.70
XS1120709826	4.8750 % Kazakhstan Government USD Bonds 14/44	USD	4,600.0	% 97.68	4,493,213.30	2.70
Lebanon						0.87
XS1586230481	7.0000 % Lebanon Government USD Defaulted Bonds 17/32	USD	2,051.0	% 12.02	246,554.61	0.15
XS1196417569	6.2000 % Lebanon Government USD Defaulted MTN 15/25	USD	4,200.0	% 11.76	493,981.32	0.30
XS1313675974	6.6500 % Lebanon Government USD Defaulted MTN 15/28	USD	5,900.0	% 11.93	704,076.50	0.42
Mexico						7.72
US91087BAG59	4.5000 % Mexico Government USD Bonds 19/50	USD	1,200.0	% 95.15	1,141,767.00	0.69
US91087BAL45	5.0000 % Mexico Government USD Bonds 20/51	USD	2,300.0	% 102.11	2,348,522.87	1.41
US71654QCC42	6.7500 % Petróleos Mexicanos USD Notes 17/47	USD	1,745.0	% 82.05	1,431,816.13	0.86
US71654QDE98	5.9500 % Petróleos Mexicanos USD Notes 20/31	USD	8,550.0	% 92.65	7,921,575.00	4.76
Mongolia						1.02
USY6142NAE86	4.4500 % Mongolia Government USD Bonds 21/31	USD	1,900.0	% 89.54	1,701,231.50	1.02
Morocco						1.04
XS0864259717	5.5000 % Morocco Government USD Bonds 12/42	USD	900.0	% 97.98	881,812.89	0.53
XS2270577344	4.0000 % Morocco Government USD Bonds 20/50	USD	1,050.0	% 80.32	843,396.12	0.51
Mozambique						1.04
XS2051203862	5.0000 % Mozambique Government USD FLR-Bonds 19/31	USD	2,000.0	% 86.21	1,724,208.40	1.04
Nigeria						5.22
XS1566179039	7.8750 % Nigeria Government USD Bonds 17/32	USD	1,850.0	% 94.49	1,748,039.29	1.05
XS1910827887	8.7470 % Nigeria Government USD Bonds 18/31	USD	2,000.0	% 101.13	2,022,561.00	1.22
XS2384701020	7.3750 % Nigeria Government USD MTN 21/33	USD	1,300.0	% 91.41	1,188,317.52	0.71
XS2384704800	8.2500 % Nigeria Government USD MTN 21/51	USD	2,400.0	% 87.52	2,100,408.72	1.26
XS2445169985	8.3750 % Nigeria Government USD MTN 22/29	USD	1,600.0	% 101.40	1,622,400.64	0.98
Oman						4.66
XS2288905370	6.2500 % Oman Government USD Bonds 21/31	USD	5,500.0	% 105.84	5,821,259.40	3.50
XS2288906857	7.0000 % Oman Government USD Bonds 21/51	USD	1,900.0	% 101.93	1,936,697.17	1.16
Panama						4.53
US698299BH68	4.5000 % Panama Government USD Bonds 18/50	USD	2,300.0	% 98.64	2,268,639.50	1.36
US698299BK97	3.1600 % Panama Government USD Bonds 19/30	USD	4,050.0	% 97.68	3,956,216.18	2.38
US698299BL70	3.8700 % Panama Government USD Bonds 19/60	USD	1,500.0	% 87.49	1,312,396.95	0.79
Paraguay						1.48
USP75744AF25	5.6000 % Paraguay Government USD Bonds 18/48	USD	1,700.0	% 102.55	1,743,332.66	1.05
USP75744AG08	5.4000 % Paraguay Government USD Bonds 19/50	USD	717.0	% 100.90	723,445.69	0.43
Peru						1.60
US715638DQ26	2.7800 % Peru Government USD Bonds 20/60	USD	2,200.0	% 77.58	1,706,749.00	1.03
US715638DU38	3.0000 % Peru Government USD Bonds 21/34	USD	1,011.0	% 93.55	945,790.50	0.57
Philippines						1.37
US718286BZ91	3.9500 % Philippine Government USD Bonds 15/40	USD	2,300.0	% 98.90	2,274,608.00	1.37
Qatar						4.24
XS2155352748	4.4000 % Qatar Government USD Bonds 20/50	USD	2,950.0	% 112.71	3,324,933.79	2.00
XS2357494322	2.2500 % Qatar Energy USD Notes 21/31	USD	1,400.0	% 93.08	1,303,116.08	0.78
XS2357494751	3.3000 % Qatar Energy USD Notes 21/51	USD	2,650.0	% 91.35	2,420,664.50	1.46
Romania						1.72
XS2201851685	4.0000 % Romania Government USD Bonds 20/51	USD	3,300.0	% 86.51	2,854,922.40	1.72
Saudi Arabia						1.30
XS2262853265	2.2500 % Saudi Arabian Oil USD Notes 20/30	USD	2,350.0	% 92.08	2,163,821.49	1.30
Senegal						0.56
XS1619155564	6.2500 % Senegal Government USD Bonds 17/33	USD	988.0	% 94.02	928,900.31	0.56
Serbia						1.17
XS2015296465	1.5000 % Serbia Government EUR Bonds 19/29	EUR	1,150.0	% 84.79	1,085,163.98	0.65

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
XS2170186923	3.1250 % Serbia Government EUR Bonds 20/27	EUR	800.0	% 97.18	865,271.31	0.52
South Africa					2,928,557.87	1.76
ZAG000096173	8.7500 % South Africa Government Bond ZAR Bonds 12/48 S.2048	ZAR	50,000.0	% 84.83	2,928,557.87	1.76
The Netherlands					1,413,060.00	0.85
US71647NBJ72	5.5000 % Petrobras Global Finance USD Notes 21/51	USD	1,650.0	% 85.64	1,413,060.00	0.85
Ukraine					4,237,134.25	2.55
XS2404309754	6.8750 % NPC Ukrenerg USD Notes 21/26	USD	1,973.0	% 38.48	759,111.75	0.46
XS1303927179	7.7500 % Ukraine Government USD Bonds 15/27	USD	1,800.0	% 43.63	785,340.00	0.47
XS2010030836	7.2530 % Ukraine Government USD Bonds 20/33	USD	6,250.0	% 43.08	2,692,682.50	1.62
United Arab Emirates					4,923,861.66	2.96
XS2125308168	3.1250 % Abu Dhabi Government USD MTN 20/30	USD	1,300.0	% 103.08	1,340,059.76	0.80
XS2125308242	3.8750 % Abu Dhabi Government USD MTN 20/50	USD	1,000.0	% 104.77	1,047,717.10	0.63
XS2262220143	3.7500 % DAE Sukuk Dfc USD MTN 20/26	USD	1,200.0	% 98.04	1,176,538.08	0.71
XS2226973522	3.9000 % Emirate of Dubai Government USD MTN 20/50	USD	1,600.0	% 84.97	1,359,546.72	0.82
Uruguay					3,561,419.70	2.14
US760942BA98	5.1000 % Uruguay Government USD Bonds 14/50	USD	1,000.0	% 118.95	1,189,541.70	0.72
US760942BD38	4.9750 % Uruguay Government USD Bonds 18/55	USD	1,000.0	% 117.19	1,171,888.00	0.70
US917288BK78	4.3750 % Uruguay Government USD Bonds 19/31	USD	1,100.0	% 109.09	1,199,990.00	0.72
Venezuela					4,676,669.00	2.81
USP7807HAT25	6.0000 % Petroleos de Venezuela USD Defaulted Notes 14/24	USD	9,700.0	% 7.00	679,000.00	0.41
USP97475AJ95	7.0000 % Venezuela Government USD Defaulted Bonds 07/38	USD	2,800.0	% 8.50	238,000.00	0.14
USP17625AA59	9.0000 % Venezuela Government USD Defaulted Bonds 08/23	USD	9,861.4	% 8.50	838,219.00	0.50
USP17625AE71	11.7500% Venezuela Government USD Defaulted Bonds 11/26	USD	8,400.0	% 8.50	714,000.00	0.43
USP17625AD98	11.9500% Venezuela Government USD Defaulted Bonds 11/31	USD	11,400.0	% 8.50	969,000.00	0.58
US922646AS37	9.2500 % Venezuela Government USD Defaulted Bonds 97/27	USD	14,570.0	% 8.50	1,238,450.00	0.75
Investments in securities and money-market instruments					155,334,901.70	93.40
Deposits at financial institutions					6,799,661.89	4.09
Sight deposits					6,799,661.89	4.09
	State Street Bank International GmbH, Luxembourg Branch	USD			2,029,661.89	1.22
	Cash at Broker and Deposits for collateralisation of derivatives	USD			4,770,000.00	2.87
Investments in deposits at financial institutions					6,799,661.89	4.09
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					472,062.49	0.28
Futures Transactions					472,062.49	0.28
Sold Bond Futures					472,062.49	0.28
	10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-21	USD 122.63	79,406.25	0.05
	Ultra Long US Treasury Bond (CBT) Futures 06/22	Ctr	-20	USD 176.06	159,218.74	0.09
	Ultra Long US Treasury Bond (CBT) Futures 06/22	Ctr	-45	USD 149.44	233,437.50	0.14
OTC-Dealt Derivatives					1,239,883.67	0.75
Forward Foreign Exchange Transactions					1,239,883.67	0.75
	Sold COP / Bought USD - 14 Jun 2022	COP	-11,495,154,752.00		-37,737.21	-0.02
	Sold EUR / Bought HUF - 14 Jun 2022	EUR	-1,482,674.43		-6,313.05	0.00
	Sold EUR / Bought USD - 29 Apr 2022	EUR	-4,305,962.44		-46,780.52	-0.02
	Sold EUR / Bought USD - 22 Jun 2022	EUR	-4,120,605.91		-37,825.33	-0.02
	Sold GBP / Bought USD - 29 Apr 2022	GBP	-663.86		6.97	0.00

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought CLP - 15 Jun 2022	USD	-1,588,797.28		-12,410.87	-0.01
Sold USD / Bought COP - 14 Jun 2022	USD	-2,981,881.91		51,975.58	0.03
Sold USD / Bought EUR - 29 Apr 2022	USD	-136,615,781.97		1,492,541.28	0.89
Sold USD / Bought EUR - 22 Jun 2022	USD	-1,104.36		12.00	0.00
Sold USD / Bought GBP - 29 Apr 2022	USD	-42,849.77		-230.36	0.00
Sold ZAR / Bought USD - 14 Jun 2022	ZAR	-45,000,000.00		-163,354.82	-0.10
Investments in derivatives				1,711,946.16	1.03
Net current assets/liabilities	USD			2,459,329.87	1.48
Net assets of the Subfund	USD			166,305,839.62	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class A (H2-EUR) (distributing) WKN: A2P EXW/ISIN: LU1958620012	82.96	97.48	97.84
- Class AT (H2-EUR) (accumulating) WKN: A2P EXX/ISIN: LU1958620103	93.32	102.21	97.83
- Class I (H2-EUR) (distributing) WKN: A2P EXY/ISIN: LU1958620285	833.03	983.13	984.59
- Class IT8 (H2-EUR) (accumulating) WKN: A2P RXZ/ISIN: LU2052517583	952.74	1,039.85	988.09
- Class P (H2-EUR) (distributing) WKN: A2P EX1/ISIN: LU1958620525	832.03	982.08	984.28
- Class R (H2-EUR) (distributing) WKN: A2P EX2/ISIN: LU1958620798	84.54	99.73	99.92
- Class WT (H2-EUR) (accumulating) WKN: A2P EX3/ISIN: LU1958620871	955.65	1,041.15	986.41
- Class W91 (H2-EUR) (distributing) WKN: A2P Z8F/ISIN: LU2123283165	105,651.45	125,246.56	123,482.03
- Class W (H2-GBP) (distributing) WKN: A2P EX0/ISIN: LU1958620442	846.39	992.94	990.62
- Class IT (USD) (accumulating) WKN: A2P EXZ/ISIN: LU1958620368	986.15	1,069.67	1,005.74
Shares in circulation	925,816	1,008,715	1,097,688
- Class A (H2-EUR) (distributing) WKN: A2P EXW/ISIN: LU1958620012	708,495	740,835	800,266
- Class AT (H2-EUR) (accumulating) WKN: A2P EXX/ISIN: LU1958620103	127,320	125,101	107,875
- Class I (H2-EUR) (distributing) WKN: A2P EXY/ISIN: LU1958620285	38,755	67,340	54,342
- Class IT8 (H2-EUR) (accumulating) WKN: A2P RXZ/ISIN: LU2052517583	17,944	18,844	17,831
- Class P (H2-EUR) (distributing) WKN: A2P EX1/ISIN: LU1958620525	153	145	140
- Class R (H2-EUR) (distributing) WKN: A2P EX2/ISIN: LU1958620798	196	140	133
- Class WT (H2-EUR) (accumulating) WKN: A2P EX3/ISIN: LU1958620871	417	23,760	84,490
- Class W91 (H2-EUR) (distributing) WKN: A2P Z8F/ISIN: LU2123283165	0	0	0
- Class W (H2-GBP) (distributing) WKN: A2P EX0/ISIN: LU1958620442	38	55	114
- Class IT (USD) (accumulating) WKN: A2P EXZ/ISIN: LU1958620368	32,498	32,495	32,498
Subfund assets in millions of USD	166.3	262.0	317.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Mexico	7.72
Nigeria	5.22
Dominican Republic	5.12
Oman	4.66
Panama	4.53
Bahrain	4.33
Qatar	4.24
Angola	3.55
Ecuador	3.26
Chile	3.02
Gabon	3.01
United Arab Emirates	2.96
Venezuela	2.81
Ivory Coast	2.72
Kazakhstan	2.70
Ukraine	2.55
Uruguay	2.14
Indonesia	2.08
Colombia	2.00
Other countries	24.78
Other net assets	6.60
Net Assets	100.00

Statement of Operations

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

	2021/2022
	USD
Interest on	
- bonds	4,984,661.36
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	148.27
- negative interest rate	-12,260.36
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	4,972,549.27
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-25,831.22
All-in-fee	-1,061,228.63
Other expenses	-1,225.69
Total expenses	-1,088,285.54
Net income/loss	3,884,263.73
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-321,840.38
- financial futures transactions	880,854.48
- forward foreign exchange transactions	-10,332,421.97
- foreign exchange	-1,357,618.95
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-7,246,763.09
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-20,011,321.40
- financial futures transactions	50,875.01
- forward foreign exchange transactions	2,966,887.82
- foreign exchange	26,099.15
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-24,214,222.51

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

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 193,688,930.86)	155,334,901.70
Time deposits	0.00
Cash at banks	6,799,661.89
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,842,726.26
- 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	49,031.95
- securities lending	0.00
- securities transactions	909,730.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	472,062.49
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,544,535.83
Total Assets	166,952,650.12
Liabilities to banks	-170,711.94
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-10,116.44
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-161,329.96
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-304,652.16
Total Liabilities	-646,810.50
Net assets of the Subfund	166,305,839.62

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

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

Statement of Changes in Net Assets

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

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	261,955,552.69
Subscriptions	11,687,456.22
Redemptions	-74,063,640.84
Distribution	-9,059,305.94
Result of operations	-24,214,222.51
Net assets of the Subfund at the end of the reporting period	166,305,839.62

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	1,008,715
- issued	54,049
- redeemed	-136,948
- at the end of the reporting period	925,816

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

Allianz Emerging Markets SRI Bond

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					83,117,534.79	90.69
Bonds					83,117,534.79	90.69
Azerbaijan					3,178,141.50	3.47
XS1678623734	3.5000 % Azerbaijan Government USD Bonds 17/32	USD	3,400.0 %	93.47	3,178,141.50	3.47
Benin					2,455,156.36	2.68
XS2366832496	4.9500 % Benin Government EUR Bonds 21/35	EUR	2,700.0 %	81.70	2,455,156.36	2.68
Brazil					5,492,119.50	5.99
US105756CC23	3.8750 % Brazil Government USD Bonds 20/30	USD	5,925.0 %	92.69	5,492,119.50	5.99
Chile					3,715,029.83	4.05
US168863DL94	3.5000 % Chile Government USD Bonds 19/50	USD	500.0 %	91.56	457,775.00	0.50
US168863DT21	2.5500 % Chile Government USD Bonds 21/33	USD	1,230.0 %	91.48	1,125,234.75	1.23
US168863DS48	3.1000 % Chile Government USD Bonds 21/41	USD	2,400.0 %	88.83	2,132,020.08	2.32
Colombia					2,155,770.88	2.35
US195325BM66	6.1250 % Colombia Government USD Bonds 09/41	USD	800.0 %	98.16	785,270.88	0.86
US195325CU73	5.0000 % Colombia Government USD Bonds 15/45	USD	1,600.0 %	85.66	1,370,500.00	1.49
Costa Rica					1,313,399.65	1.43
USP3699PGF82	5.6250 % Costa Rica Government USD Bonds 13/43	USD	600.0 %	87.42	524,524.98	0.57
USP3699PGK77	6.1250 % Costa Rica Government USD Bonds 19/31	USD	775.0 %	101.79	788,874.67	0.86
Croatia					888,071.79	0.97
XS2190201983	1.5000 % Croatia Government EUR Bonds 20/31	EUR	850.0 %	93.88	888,071.79	0.97
Dominican Republic					5,909,211.44	6.45
USP3579ECE51	6.4000 % Dominican Government USD Bonds 19/49	USD	250.0 %	93.48	233,704.18	0.26
USP3579ECF27	4.5000 % Dominican Government USD Bonds 20/30	USD	4,150.0 %	92.00	3,817,861.81	4.17
USP3579ECH82	4.8750 % Dominican Government USD Bonds 20/32	USD	600.0 %	90.13	540,802.50	0.59
USP3579ECG00	5.8750 % Dominican Government USD Bonds 20/60	USD	650.0 %	85.00	552,504.10	0.60
USP3579ECJ49	5.3000 % Dominican Government USD Bonds 21/41	USD	350.0 %	86.96	304,351.25	0.33
USP3579ECN50	6.0000 % Dominican Government USD Bonds 22/33	USD	472.0 %	97.46	459,987.60	0.50
Ecuador					3,413,408.09	3.72
XS2214237807	5.0000 % Ecuador Government USD FLR-Bonds 20/30	USD	1,150.0 %	84.19	968,160.97	1.05
XS2214238441	1.0000 % Ecuador Government USD FLR-Bonds 20/35	USD	3,700.0 %	66.09	2,445,247.12	2.67
El Salvador					420,377.70	0.46
USP01012AT38	6.3750 % El Salvador Government USD Bonds 14/27	USD	850.0 %	49.46	420,377.70	0.46
Honduras					479,125.00	0.52
USP5178RAC27	6.2500 % Honduras Government USD Bonds 17/27	USD	500.0 %	95.83	479,125.00	0.52
Hungary					1,173,426.67	1.28
XS2388586401	2.1250 % Hungary Government USD Bonds 21/31	USD	400.0 %	90.75	362,990.12	0.40
XS2388586583	3.1250 % Hungary Government USD Bonds 21/51	USD	970.0 %	83.55	810,436.55	0.88
Indonesia					2,598,854.70	2.84
USY20721BR90	5.2500 % Indonesia Government USD Bonds 16/47	USD	700.0 %	113.24	792,707.09	0.87
US455780CQ75	2.8500 % Indonesia Government USD Bonds 20/30	USD	1,650.0 %	98.45	1,624,397.61	1.77
US455780CW44	3.0500 % Indonesia Government USD Bonds 21/51	USD	200.0 %	90.88	181,750.00	0.20
Jamaica					900,244.24	0.98
US470160CB63	7.8750 % Jamaica Government USD Bonds 15/45	USD	700.0 %	128.61	900,244.24	0.98
Jordan					463,935.00	0.51
US418097AL52	5.8500 % Jordan Government USD Bonds 20/30	USD	500.0 %	92.79	463,935.00	0.51
Kazakhstan					3,760,624.18	4.10
XS1120709826	4.8750 % Kazakhstan Government USD Bonds 14/44	USD	3,850.0 %	97.68	3,760,624.18	4.10
Malaysia					864,791.94	0.94
USY57542AB15	3.0750 % Malaysia Wakala Sukuk USD Bonds 21/51	USD	950.0 %	91.03	864,791.94	0.94
Mexico					4,034,310.93	4.40
US91087BAG59	4.5000 % Mexico Government USD Bonds 19/50	USD	2,150.0 %	95.15	2,045,665.88	2.23
US91087BAM28	2.6590 % Mexico Government USD Bonds 20/31	USD	1,000.0 %	91.65	916,493.30	1.00
US91087BAL45	5.0000 % Mexico Government USD Bonds 20/51	USD	1,050.0 %	102.11	1,072,151.75	1.17
Morocco					1,420,698.55	1.55
XS0864259717	5.5000 % Morocco Government USD Bonds 12/42	USD	1,450.0 %	97.98	1,420,698.55	1.55
Panama					8,139,048.83	8.88
US698299BH68	4.5000 % Panama Government USD Bonds 18/50	USD	1,050.0 %	98.64	1,035,683.25	1.13
US698299BK97	3.1600 % Panama Government USD Bonds 19/30	USD	6,600.0 %	97.68	6,447,167.10	7.03

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US698299BL70	3.8700 % Panama Government USD Bonds 19/60	USD	750.0	% 87.49	656,198.48	0.72
Paraguay					2,872,294.47	3.13
USP75744AF25	5.6000 % Paraguay Government USD Bonds 18/48	USD	1,250.0	% 102.55	1,281,862.25	1.40
USP75744AG08	5.4000 % Paraguay Government USD Bonds 19/50	USD	537.0	% 100.90	541,827.52	0.59
USP75744AJ47	4.9500 % Paraguay Government USD Bonds 20/31	USD	1,000.0	% 104.86	1,048,604.70	1.14
Peru					1,746,007.75	1.91
US715638DQ26	2.7800 % Peru Government USD Bonds 20/60	USD	1,550.0	% 77.58	1,202,482.25	1.31
US715638DU38	3.0000 % Peru Government USD Bonds 21/34	USD	581.0	% 93.55	543,525.50	0.60
Philippines					2,571,296.00	2.81
US718286BZ91	3.9500 % Philippine Government USD Bonds 15/40	USD	2,600.0	% 98.90	2,571,296.00	2.81
Romania					3,660,413.79	3.99
XS2201851172	3.0000 % Romania Government USD Bonds 20/31	USD	1,650.0	% 92.43	1,525,023.72	1.66
US77586TAE64	6.1250 % Romania Government USD MTN 14/44	USD	1,850.0	% 115.43	2,135,390.07	2.33
Senegal					3,008,584.00	3.28
XS1619155564	6.2500 % Senegal Government USD Bonds 17/33	USD	3,200.0	% 94.02	3,008,584.00	3.28
Serbia					3,766,308.38	4.11
XS2015296465	1.5000 % Serbia Government EUR Bonds 19/29	EUR	2,900.0	% 84.79	2,736,500.46	2.99
XS2388561677	1.0000 % Serbia Government EUR MTN 21/28	EUR	1,100.0	% 84.12	1,029,807.92	1.12
South Africa					1,757,134.72	1.92
ZAG000096173	8.7500 % South Africa Government ZAR Bonds 12/48 S.2048	ZAR	30,000.0	% 84.83	1,757,134.72	1.92
Ukraine					2,462,026.09	2.69
XS2404309754	6.8750 % NPC Ukrenergo USD Notes 21/26	USD	1,051.0	% 38.48	404,372.25	0.44
XS1303927179	7.7500 % Ukraine Government USD Bonds 15/27	USD	2,050.0	% 43.63	894,415.00	0.98
XS2010030836	7.2530 % Ukraine Government USD Bonds 20/33	USD	2,700.0	% 43.08	1,163,238.84	1.27
United Kingdom					499,087.50	0.55
XS2435161539	3.2500 % State Grid Europe Development USD Notes 22/27	USD	500.0	% 99.82	499,087.50	0.55
Uruguay					7,117,293.00	7.77
US760942BD38	4.9750 % Uruguay Government USD Bonds 18/55	USD	1,000.0	% 117.19	1,171,888.00	1.28
US917288BK78	4.3750 % Uruguay Government USD Bonds 19/31	USD	5,450.0	% 109.09	5,945,405.00	6.49
Vietnam					881,342.31	0.96
USY9384RAA87	4.8000 % Vietnam Government USD Bonds 14/24	USD	850.0	% 103.69	881,342.31	0.96
Investments in securities and money-market instruments					83,117,534.79	90.69
Deposits at financial institutions					6,439,218.54	7.03
Sight deposits					6,439,218.54	7.03
	State Street Bank International GmbH, Luxembourg Branch	USD			6,439,218.54	7.03
Investments in deposits at financial institutions					6,439,218.54	7.03

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					285,843.75	0.31
Futures Transactions					285,843.75	0.31
Purchased Bond Futures					-15,937.50	-0.02
	Ultra Long US Treasury Bond (CBT) Futures 06/22	Ctr	2 USD	176.06	-15,937.50	-0.02
Sold Bond Futures					301,781.25	0.33
	10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-51 USD	122.63	192,843.75	0.21
	Ultra Long US Treasury Bond (CBT) Futures 06/22	Ctr	-21 USD	149.44	108,937.50	0.12
OTC-Dealt Derivatives					1,171,358.32	1.28
Forward Foreign Exchange Transactions					1,171,358.32	1.28
	Sold COP / Bought USD - 14 Jun 2022	COP	-4,910,497,011.00		-16,120.57	-0.02
	Sold EUR / Bought HUF - 14 Jun 2022	EUR	-815,981.09		-3,474.35	0.00
	Sold EUR / Bought USD - 13 May 2022	EUR	-4,239,177.09		-97,004.70	-0.09
	Sold EUR / Bought USD - 22 Jun 2022	EUR	-6,577,678.59		-60,380.18	-0.07
	Sold SEK / Bought USD - 13 May 2022	SEK	-5,895,994.84		-41,919.38	-0.04

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought CLP - 15 Jun 2022	USD	-874,346.50		-6,829.95	-0.01
Sold USD / Bought COP - 14 Jun 2022	USD	-1,273,799.48		22,202.92	0.02
Sold USD / Bought EUR - 13 May 2022	USD	-54,389,065.83		1,139,689.84	1.24
Sold USD / Bought SEK - 13 May 2022	USD	-4,781,258.53		333,207.58	0.36
Sold ZAR / Bought USD - 14 Jun 2022	ZAR	-27,000,000.00		-98,012.89	-0.11
Investments in derivatives				1,457,202.07	1.59
Net current assets/liabilities	USD			634,920.98	0.69
Net assets of the Subfund	USD			91,648,876.38	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class A (H2-EUR) (distributing) WKN: A2P EXP/ISIN: LU1958619352	87.64	99.71	100.60
- Class I (H2-EUR) (distributing) WKN: A2P FFV/ISIN: LU1961090641	878.86	1,003.86	1,012.57
- Class P (H2-EUR) (distributing) WKN: A2P EXQ/ISIN: LU1958619436	879.40	1,004.27	1,012.82
- Class P2 (H2-EUR) (distributing) WKN: A2P EXV/ISIN: LU1958619949	879.89	1,006.09	1,014.41
- Class RT (H2-EUR) (accumulating) WKN: A2P KJY/ISIN: LU1992131562	99.44	110.06	108.02
- Class W (EUR) (distributing) WKN: A2Q K88/ISIN: LU2276587115	949.98	1,023.78	--
- Class WT (H2-EUR) (accumulating) WKN: A2P 6R9/ISIN: LU2190101761	934.26	1,032.87	1,010.94
- Class AT (H2-SEK) (accumulating) WKN: A2P 57M/ISIN: LU2185877557	933.40	1,035.09	1,019.38
- Class IT (USD) (accumulating) WKN: A2P EXT/ISIN: LU1958619782	990.97	1,090.89	1,062.16
- Class P2 (USD) (distributing) WKN: A2P EXU/ISIN: LU1958619865	926.96	1,051.62	1,051.86
- Class WT (USD) (accumulating) WKN: A2P BKF/ISIN: LU1931925645	1,000.28	1,098.59	1,066.75
Shares in circulation	136,916	158,593	52,963
- Class A (H2-EUR) (distributing) WKN: A2P EXP/ISIN: LU1958619352	2,606	2,603	130
- Class I (H2-EUR) (distributing) WKN: A2P FFV/ISIN: LU1961090641	34,094	40,068	18,165
- Class P (H2-EUR) (distributing) WKN: A2P EXQ/ISIN: LU1958619436	11	10	10
- Class P2 (H2-EUR) (distributing) WKN: A2P EXV/ISIN: LU1958619949	7,050	18,000	18,170
- Class RT (H2-EUR) (accumulating) WKN: A2P KJY/ISIN: LU1992131562	360	360	100
- Class W (EUR) (distributing) WKN: A2Q K88/ISIN: LU2276587115	4,401	3,401	--
- Class WT (H2-EUR) (accumulating) WKN: A2P 6R9/ISIN: LU2190101761	9,993	1,103	10
- Class AT (H2-SEK) (accumulating) WKN: A2P 57M/ISIN: LU2185877557	44,659	44,723	107
- Class IT (USD) (accumulating) WKN: A2P EXT/ISIN: LU1958619782	1	1	1
- Class P2 (USD) (distributing) WKN: A2P EXU/ISIN: LU1958619865	29,928	39,228	16,150
- Class WT (USD) (accumulating) WKN: A2P BKF/ISIN: LU1931925645	3,813	9,096	1
Subfund assets in millions of USD	91.6	129.9	60.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Panama	8.88
Uruguay	7.77
Dominican Republic	6.45
Brazil	5.99
Mexico	4.40
Serbia	4.11
Kazakhstan	4.10
Chile	4.05
Romania	3.99
Ecuador	3.72
Azerbaijan	3.47
Senegal	3.28
Paraguay	3.13
Indonesia	2.84
Philippines	2.81
Ukraine	2.69
Benin	2.68
Colombia	2.35
Other countries	13.98
Other net assets	9.31
Net Assets	100.00

Statement of Operations

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

	2021/2022
	USD
Interest on	
- bonds	2,216,450.27
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	453.66
- negative interest rate	-11,975.95
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	2,204,927.98
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-14,204.96
All-in-fee	-368,399.59
Other expenses	-599.91
Total expenses	-383,204.46
Net income/loss	1,821,723.52
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-3,698,571.17
- financial futures transactions	446,523.82
- forward foreign exchange transactions	-4,944,771.27
- foreign exchange	-569,135.42
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-6,944,230.52
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-8,398,723.13
- financial futures transactions	131,867.20
- forward foreign exchange transactions	2,171,089.18
- foreign exchange	9,968.05
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-13,030,029.22

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 94,689,690.03)	83,117,534.79
Time deposits	0.00
Cash at banks	6,439,218.54
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	950,634.59
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	9,332.92
- securities lending	0.00
- securities transactions	379,054.17
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	301,781.25
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,495,100.34
Total Assets	92,692,656.60
Liabilities to banks	-147,864.12
Other interest liabilities	0.00
Premiums received on written 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 lending	0.00
- securities transactions	-497,645.00
Capital gain tax	0.00
Other payables	-58,591.58
Unrealised loss on	
- options transactions	0.00
- futures transactions	-15,937.50
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-323,742.02
Total Liabilities	-1,043,780.22
Net assets of the Subfund	91,648,876.38

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

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

Statement of Changes in Net Assets

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

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	129,932,205.16
Subscriptions	19,550,064.96
Redemptions	-41,926,021.37
Distribution	-2,877,343.15
Result of operations	-13,030,029.22
Net assets of the Subfund at the end of the reporting period	91,648,876.38

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	158,593
- issued	17,758
- redeemed	-39,435
- at the end of the reporting period	136,916

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

Allianz Emerging Markets SRI Corporate Bond

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					83,340,129.49	91.09
Bonds					83,340,129.49	91.09
Austria					1,893,353.31	2.07
USA35155AE99	3.2000 % Klabin Austria USD Notes 21/31	USD	650.0	87.39	568,015.50	0.62
XS2310951103	3.6250 % Sappi Papier Holding EUR Notes 21/28	EUR	1,250.0	95.27	1,325,337.81	1.45
Bahamas					1,026,244.50	1.12
XS1891687300	4.2500 % Competition Team Technologies USD Notes 19/29	USD	1,000.0	102.62	1,026,244.50	1.12
Bermuda					576,617.76	0.63
XS2214755345	4.5000 % Li & Fung USD MTN 20/25	USD	600.0	96.10	576,617.76	0.63
Brazil					1,580,099.16	1.73
USP2000TAA36	3.2500 % Banco do Brasil USD Notes 21/26	USD	861.0	96.26	828,764.16	0.91
USP5R6DPAA84	6.1250 % Itaú Unibanco Holding USD FLR-MTN 17/undefined	USD	750.0	100.18	751,335.00	0.82
British Virgin Islands					6,213,456.48	6.79
XS1940852145	5.7500 % Celestial Miles USD FLR-Notes 19/undefined	USD	600.0	98.33	589,990.80	0.65
XS1993827135	5.1250 % Gold Fields Orogen Holdings USD Notes 19/24	USD	1,050.0	102.30	1,074,141.50	1.17
XS1438451848	3.0000 % HKT Capital No 4 USD Notes 16/26	USD	600.0	98.21	589,247.40	0.64
XS2132986741	5.2500 % NWD Finance USD FLR-Notes 20/undefined	USD	550.0	99.22	545,710.00	0.60
USG84393AC49	6.7500 % Star Energy Geothermal Wayang Windu USD Notes 18/33	USD	1,132.2	106.21	1,202,580.06	1.31
USG91139AH14	2.2500 % TSMC Global USD Notes 21/31	USD	1,800.0	91.01	1,638,140.58	1.79
XS2282244560	2.3750 % Wheelock USD MTN 21/26	USD	600.0	95.61	573,646.14	0.63
Canada					706,118.00	0.77
USC3535CAH19	6.5000 % First Quantum Minerals USD Notes 18/24	USD	700.0	100.87	706,118.00	0.77
Cayman Islands					3,921,829.20	4.29
XS1883963990	4.8480 % DP World Crescent USD MTN 18/28	USD	800.0	106.58	852,600.00	0.93
XS2236363227	2.5000 % Foxconn Far East USD MTN 20/30	USD	700.0	89.54	626,773.35	0.69
XS2281303896	4.5000 % Logan Group USD Notes 21/28	USD	300.0	20.00	60,000.00	0.07
XS1567903627	5.5000 % MAF Global Securities USD FLR-Notes 17/undefined	USD	1,100.0	99.14	1,090,540.00	1.19
USG77636AC57	5.7500 % Sable International Finance USD Notes 19/27	USD	1,284.0	100.62	1,291,915.85	1.41
Chile					3,509,853.50	3.84
USP2205JQ33	4.3750 % Cencosud USD Notes 17/27	USD	1,450.0	102.17	1,481,472.25	1.62
USP3697UAE84	3.9500 % Embotelladora Andina USD Notes 20/50	USD	800.0	90.95	727,600.00	0.80
US29278DAA37	4.8750 % Enel Chile USD Notes 18/28	USD	1,250.0	104.06	1,300,781.25	1.42
Colombia					3,017,313.00	3.30
USPOR11WAG52	6.6500 % Banco Davivienda USD FLR-Notes 21/undefined	USD	800.0	92.28	738,200.00	0.81
USP09252AM29	4.3750 % Banco de Bogota USD Notes 17/27	USD	750.0	96.05	720,375.00	0.79
US05968LAL62	4.6250 % Bancolombia USD FLR-Notes 19/29	USD	725.0	97.00	703,250.00	0.77
US279158AJ82	5.8750 % Ecopetrol USD Notes 14/45	USD	400.0	88.44	353,778.00	0.38
US279158AP43	4.6250 % Ecopetrol USD Notes 21/31	USD	550.0	91.22	501,710.00	0.55
Cyprus					251,411.88	0.27
XS1577965004	7.7500 % MHP USD Notes 17/24	USD	550.0	45.71	251,411.88	0.27
Dominican Republic					873,146.61	0.95
USP3579EBV85	5.9500 % Dominican Government USD Bonds 17/27	USD	850.0	102.72	873,146.61	0.95
Hong Kong					1,092,539.06	1.19
US00131MAK99	3.2000 % AIA Group USD Notes 20/40	USD	600.0	87.10	522,628.62	0.57
US06428YAA47	5.9000 % Bank of China Hong Kong USD FLR-MTN 18/undefined	USD	550.0	103.62	569,910.44	0.62
Indonesia					1,694,652.10	1.85
USY7133MAC39	4.2500 % Pelabuhan Indonesia II USD Notes 15/25	USD	850.0	101.88	865,973.46	0.95
USY7136YAA83	5.1250 % Perusahaan Gas Negara USD Notes 14/24	USD	800.0	103.58	828,678.64	0.90
Israel					1,059,758.37	1.16
IL0011736738	5.3750 % Energean Israel Finance USD Notes 21/28	USD	1,100.0	96.34	1,059,758.37	1.16
Luxembourg					5,489,509.10	6.00

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
USL0527QAA15	4.3750 % B2W Digital Lux USD Notes 20/30	USD	1,000.0	% 85.90	859,020.00	0.94
XS2010040983	6.5000 % Kernel Holding USD Notes 19/24	USD	500.0	% 48.78	243,895.85	0.27
USL6388GHV51	6.2500 % Millicom International Cellular USD Notes 19/29	USD	900.0	% 105.37	948,321.00	1.03
USL65266AA36	5.2500 % Movida Europe USD Notes 21/31	USD	850.0	% 90.14	766,228.25	0.84
USP98118AA38	5.3750 % Nexa Resources USD Notes 17/27	USD	1,400.0	% 101.53	1,421,392.00	1.55
USL8449RAA79	5.2000 % Simpar Europe USD Notes 21/31	USD	600.0	% 89.92	539,532.00	0.59
USP98088AA83	7.2500 % Votorantim Cimentos International USD Notes 11/41	USD	600.0	% 118.52	711,120.00	0.78
Malaysia					1,176,886.88	1.29
XS2413680336	1.8310 % Export-Import Bank of Malaysia USD MTN 21/26	USD	1,250.0	% 94.15	1,176,886.88	1.29
Mexico					8,163,311.66	8.92
US02364WBJ36	2.8750 % América Móvil USD Notes 20/30	USD	1,100.0	% 95.54	1,050,954.41	1.15
USP1400MAA64	6.7500 % Banco Mercantil del Norte USD FLR-Notes 19/undefined	USD	800.0	% 97.59	780,680.00	0.85
USP1850NAB75	6.9900 % Braskem Idesa USD Notes 21/32	USD	900.0	% 98.95	890,523.00	0.97
USP2253TJS98	5.1250 % Cemex USD FLR-Notes 21/undefined	USD	650.0	% 98.26	638,680.25	0.70
USP2253TJP59	7.3750 % Cemex USD Notes 20/27	USD	500.0	% 106.96	534,780.00	0.59
USP3146DAA11	3.6250 % Corporacion Inmobiliaria Vesta USD Notes 21/31	USD	1,250.0	% 90.11	1,126,380.00	1.23
USP4949BAN49	5.9500 % Grupo Bimbo USD FLR-Notes 18/undefined	USD	1,200.0	% 101.50	1,217,946.00	1.33
USP55409AA77	4.1500 % Industrias Penoles USD Notes 19/29	USD	200.0	% 101.05	202,100.00	0.22
USP55409AC34	4.7500 % Industrias Penoles USD Notes 20/50	USD	600.0	% 91.65	549,913.50	0.60
USP6638MAB74	3.7500 % Metalsa USD Notes 21/31	USD	1,350.0	% 86.77	1,171,354.50	1.28
Panama					2,802,371.50	3.06
USP15383CD50	4.2500 % Banistmo USD Notes 20/27	USD	1,450.0	% 97.11	1,408,095.00	1.54
USP1926LAA37	4.5000 % Cable Onda USD Notes 19/30	USD	1,450.0	% 96.16	1,394,276.50	1.52
Paraguay					1,368,252.00	1.50
USP90475AB31	5.8750 % Telefonica Celular del Paraguay USD Notes 19/27	USD	1,350.0	% 101.35	1,368,252.00	1.50
Peru					2,716,699.50	2.97
USP3083SAD73	4.7000 % Consorcio Transmantaro USD Notes 19/34	USD	1,150.0	% 100.53	1,156,043.25	1.26
USP8542TAP23	4.5000 % Scotiabank Peru USD FLR-Notes 12/27	USD	1,550.0	% 100.69	1,560,656.25	1.71
Philippines					1,160,113.54	1.27
XS2207510582	3.0000 % Globe Telecom USD Notes 20/35	USD	1,450.0	% 80.01	1,160,113.54	1.27
Singapore					7,526,443.44	8.23
US09681MAK45	3.0000 % BOC Aviation USD MTN 19/29	USD	1,450.0	% 93.85	1,360,856.90	1.49
US09681MAM01	3.2500 % BOC Aviation USD MTN 20/25	USD	450.0	% 99.04	445,681.35	0.49
XS2122408854	3.3000 % DBS Group Holdings USD FLR- MTN 20/undefined	USD	1,550.0	% 97.26	1,507,476.68	1.65
XS1242348164	3.8750 % GLP USD MTN 15/25	USD	1,250.0	% 97.71	1,221,336.38	1.33
USY59505AA82	6.7500 % Medco Platinum Road USD Notes 18/25	USD	1,150.0	% 100.58	1,156,615.72	1.26
XS2284332769	3.0000 % Singapore Airlines USD MTN 21/26	USD	1,900.0	% 96.55	1,834,476.41	2.01
South Africa					780,909.28	0.85
XS2339102878	6.3750 % Absa Group USD FLR-Notes 21/undefined	USD	800.0	% 97.61	780,909.28	0.85
South Korea					6,119,091.90	6.69
USY4822WCT54	4.3500 % Kookmin Bank USD FLR-MTN 19/undefined	USD	1,400.0	% 100.73	1,410,166.38	1.54
XS1932879130	4.5000 % Kookmin Bank USD MTN 19/29	USD	200.0	% 104.38	208,754.12	0.23
USY52758AF94	2.3750 % LG Chem USD Notes 21/31	USD	1,300.0	% 90.24	1,173,086.07	1.28
XS2209331300	2.6250 % Mirae Asset Securities USD Notes 20/25	USD	800.0	% 96.92	775,395.36	0.85
XS2315967989	1.5000 % NAVER USD Notes 21/26	USD	1,250.0	% 93.25	1,165,687.13	1.28
XS1795263281	4.5000 % Shinhan Bank USD MTN 18/28	USD	750.0	% 103.81	778,573.58	0.85
US82460EAN04	4.0000 % Shinhan Bank USD MTN 19/29	USD	600.0	% 101.24	607,429.26	0.66
Spain					1,411,261.32	1.54
US05946KAG67	6.5000 % Banco Bilbao Vizcaya Argentaria USD FLR-Notes 19/undefined S.9	USD	1,400.0	% 100.80	1,411,261.32	1.54
Supranational					745,969.13	0.82
USP7922TAA71	3.7500 % Promigas Via Gases del Pacífico USD Notes 19/29	USD	825.0	% 90.42	745,969.13	0.82

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets	
Thailand						5,017,098.26	5.48
US36830DAB73	2.9800 % GC Treasury Centre USD MTN 21/31	USD	1,700.0	% 91.66	1,558,251.11	1.70	
XS2056558088	3.3430 % Kasikornbank USD FLR-MTN 19/31	USD	200.0	% 94.31	188,615.28	0.20	
XS2242131071	5.2750 % Kasikornbank USD FLR-MTN 20/undefined	USD	1,200.0	% 97.46	1,169,570.04	1.28	
USY7150MAG25	2.5870 % PTTEP Treasury Center USD MTN 20/27	USD	1,200.0	% 95.94	1,151,322.12	1.26	
XS1945125547	4.4000 % Siam Commercial Bank USD MTN 19/29	USD	900.0	% 105.48	949,339.71	1.04	
The Netherlands						2,487,250.28	2.72
XS2407048623	3.5000 % ICTSI Treasury USD Notes 21/31	USD	1,550.0	% 90.78	1,407,075.28	1.54	
XS2233227516	7.6500 % Metinvest USD Notes 20/27	USD	550.0	% 44.40	244,200.00	0.27	
XS2231814570	5.1250 % Vivo Energy Investments USD Notes 20/27	USD	850.0	% 98.35	835,975.00	0.91	
Ukraine						319,342.50	0.35
XS2404309754	6.8750 % NPC Ukrenergo USD Notes 21/26	USD	830.0	% 38.48	319,342.50	0.35	
United Arab Emirates						2,221,380.78	2.43
XS2262220143	3.7500 % DAE Sukuk Dific USD MTN 20/26	USD	1,050.0	% 98.04	1,029,470.82	1.13	
XS2236340951	4.5000 % First Abu Dhabi Bank USD FLR- Notes 20/undefined	USD	1,200.0	% 99.33	1,191,909.96	1.30	
United Kingdom						1,995,183.86	2.18
USG0398NZ620	2.3750 % Antofagasta USD Notes 20/30	USD	1,600.0	% 88.75	1,420,000.00	1.55	
XS2077601610	7.6250 % NAK Naftogaz Ukraine Via Kondor Finance USD Notes 19/26	USD	579.0	% 30.38	175,913.86	0.19	
XS2435161539	3.2500 % State Grid Europe Development USD Notes 22/27	USD	400.0	% 99.82	399,270.00	0.44	
USA						4,422,661.63	4.83
USU4034GAA14	4.2500 % GUSAP III USD Notes 19/30	USD	1,100.0	% 100.54	1,105,967.50	1.21	
USU5007TAA35	7.1250 % Kosmos Energy USD Notes 19/26	USD	1,100.0	% 97.67	1,074,375.50	1.17	
USU63768AB83	6.6250 % NBM US Holdings USD Notes 19/29	USD	925.0	% 105.39	974,843.63	1.07	
US80386WAB19	6.5000 % Sasol Financing USA USD Notes 18/28	USD	1,250.0	% 101.40	1,267,475.00	1.38	
Securities and money-market instruments dealt on another regulated market						1,263,344.90	1.38
Bonds						1,263,344.90	1.38
Guatemala						730,751.90	0.80
US12659BAA26	5.1250 % CT Trust USD Notes 22/32	USD	730.0	% 100.10	730,751.90	0.80	
United Kingdom						532,593.00	0.58
US358070AB61	4.2500 % Fresnillo USD Notes 20/50	USD	600.0	% 88.77	532,593.00	0.58	
Investments in securities and money-market instruments						84,603,474.39	92.47
Deposits at financial institutions						5,886,301.98	6.43
Sight deposits						5,886,301.98	6.43
	State Street Bank International GmbH, Luxembourg Branch	USD			5,886,301.98	6.43	
Investments in deposits at financial institutions						5,886,301.98	6.43

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives					
Forward Foreign Exchange Transactions					
Sold CHF / Bought USD - 13 May 2022					
	CHF	-1,422.76		-1.17	0.00
Sold EUR / Bought USD - 13 May 2022					
	EUR	-3,679,314.80		-83,569.89	-0.08
Sold EUR / Bought USD - 22 Jun 2022					
	EUR	-1,220,269.53		-11,201.54	-0.01
Sold GBP / Bought USD - 13 May 2022					
	GBP	-344.51		1.70	0.00
Sold USD / Bought CHF - 13 May 2022					
	USD	-71,089.67		0.97	0.00
Sold USD / Bought EUR - 13 May 2022					
	USD	-65,959,420.46		1,446,837.06	1.57
Sold USD / Bought GBP - 13 May 2022					
	USD	-10,748.83		-16.70	0.00
Investments in derivatives					
Net current assets/liabilities					
	USD			-348,073.16	-0.38
Net assets of the Subfund					
	USD			91,493,753.64	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class RT (H2-CHF) (accumulating) WKN: A3C RL4/ISIN: LU2347295862	91.28	99.98	--
- Class AT (H2-EUR) (accumulating) WKN: A2P KKC/ISIN: LU1992133188	97.15	106.69	102.64
- Class I (H2-EUR) (distributing) WKN: A2P FFV/ISIN: LU1961090724	924.26	1,042.22	1,025.78
- Class IT (H2-EUR) (accumulating) WKN: A2P FFX/ISIN: LU1961090997	1,004.38	1,098.94	1,049.28
- Class RT (H2-EUR) (accumulating) WKN: A2P KKJ/ISIN: LU1992133857	91.40	100.03	--
- Class W2 (H2-EUR) (distributing) WKN: A2P ZMF/ISIN: LU2115180148	911.08	1,028.92	996.54
- Class W26 (H2-EUR) (distributing) WKN: A3C N49/ISIN: LU2339513405	74.89	100.86	--
- Class RT (H2-GBP) (accumulating) WKN: A3C RL5/ISIN: LU2347295946	91.97	100.21	--
- Class AMg (USD) (distributing) WKN: A2P GMR/ISIN: LU1974910272	8.90	9.97	9.97
- Class PT10 (USD) (accumulating) WKN: A3C RL6/ISIN: LU2347296084	--	100.31	--
- Class RT (USD) (accumulating) WKN: A2P KKE/ISIN: LU1992133345	92.01	100.23	--
- Class WT (USD) (accumulating) WKN: A2P GMM/ISIN: LU1974909183	1,048.63	1,139.86	1,077.42
- Class WT9 (USD) (accumulating) WKN: A2P GCY/ISIN: LU1970681836	104,974.95	114,090.48	107,759.39
Shares in circulation	105,634	215,541	16,749
- Class RT (H2-CHF) (accumulating) WKN: A3C RL4/ISIN: LU2347295862	709	109	--
- Class AT (H2-EUR) (accumulating) WKN: A2P KKC/ISIN: LU1992133188	44,417	5,680	988
- Class I (H2-EUR) (distributing) WKN: A2P FFV/ISIN: LU1961090724	17,248	15,694	57
- Class IT (H2-EUR) (accumulating) WKN: A2P FFX/ISIN: LU1961090997	9,744	3,606	10
- Class RT (H2-EUR) (accumulating) WKN: A2P KKJ/ISIN: LU1992133857	3,300	100	--
- Class W2 (H2-EUR) (distributing) WKN: A2P ZMF/ISIN: LU2115180148	29,625	33,585	15,315
- Class W26 (H2-EUR) (distributing) WKN: A3C N49/ISIN: LU2339513405	101	156,242	--
- Class RT (H2-GBP) (accumulating) WKN: A3C RL5/ISIN: LU2347295946	86	86	--
- Class AMg (USD) (distributing) WKN: A2P GMR/ISIN: LU1974910272	128	125	119
- Class PT10 (USD) (accumulating) WKN: A3C RL6/ISIN: LU2347296084	--	12	--
- Class RT (USD) (accumulating) WKN: A2P KKE/ISIN: LU1992133345	12	12	--
- Class WT (USD) (accumulating) WKN: A2P GMM/ISIN: LU1974909183	1	1	1
- Class WT9 (USD) (accumulating) WKN: A2P GCY/ISIN: LU1970681836	263	290	258
Subfund assets in millions of USD	91.5	115.7	45.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Mexico	8.92
Singapore	8.23
British Virgin Islands	6.79
South Korea	6.69
Luxembourg	6.00
Thailand	5.48
USA	4.83
Cayman Islands	4.29
Chile	3.84
Colombia	3.30
Panama	3.06
Peru	2.97
United Kingdom	2.76
The Netherlands	2.72
United Arab Emirates	2.43
Austria	2.07
Other countries	18.09
Other net assets	7.53
Net Assets	100.00

Statement of Operations

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

	2021/2022
	USD
Interest on	
- bonds	2,398,489.83
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	419.30
- negative interest rate	-2,627.72
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	2,396,281.41
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-6,344.69
All-in-fee	-361,028.25
Other expenses	-584.32
Total expenses	-367,957.26
Net income/loss	2,028,324.15
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-3,528,337.33
- financial futures transactions	327,671.51
- forward foreign exchange transactions	-6,778,275.72
- foreign exchange	69,640.37
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-7,880,977.02
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-7,967,490.36
- financial futures transactions	-138,171.88
- forward foreign exchange transactions	3,061,439.38
- foreign exchange	19,835.52
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-12,905,364.36

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 92,665,732.06)	84,603,474.39
Time deposits	0.00
Cash at banks	5,886,301.98
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	979,873.37
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	35,761.26
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,446,839.73
Total Assets	92,952,250.73
Liabilities to banks	
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-909,681.92
- securities lending	0.00
- securities transactions	-398,116.00
Capital gain tax	0.00
Other payables	-55,909.87
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-94,789.30
Total Liabilities	-1,458,497.09
Net assets of the Subfund	91,493,753.64

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

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

Statement of Changes in Net Assets

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

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	115,743,840.96
Subscriptions	21,016,575.43
Redemptions	-30,454,877.23
Distribution	-1,906,421.16
Result of operations	-12,905,364.36
Net assets of the Subfund at the end of the reporting period	91,493,753.64

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	215,541
- issued	61,137
- redeemed	-171,044
- at the end of the reporting period	105,634

Allianz Enhanced All China Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					82,975,614.16	97.24
Equities					81,529,482.30	95.54
China					75,603,710.36	88.60
CNE100003MM9	Advanced Micro-Fabrication Equipment -A-	Shs	8,221	CNY 116.45	150,725.88	0.18
CNE100000R0	Agricultural Bank of China -A-	Shs	650,000	CNY 3.08	315,201.13	0.37
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	5,200	CNY 31.55	25,830.12	0.03
KYG0146B1032	Akeso	Shs	65,000	HKD 16.68	138,477.16	0.16
KYG017191142	Alibaba Group Holding	Shs	292,200	HKD 112.10	4,183,642.53	4.90
CNE1000001T8	Aluminum Corporation of China -H-	Shs	272,000	HKD 4.60	159,806.88	0.19
CNE1000001V4	Angang Steel -H-	Shs	172,000	HKD 3.61	79,305.70	0.09
CNE0000014G0	Angel Yeast -A-	Shs	32,900	CNY 41.68	215,897.35	0.25
CNE1000001W2	Anhui Conch Cement -H-	Shs	37,000	HKD 40.30	190,447.60	0.22
CNE000001DC4	Anhui Expressway -A-	Shs	403,867	CNY 7.75	492,792.14	0.58
CNE1000022J5	Anhui Guangxin Agrochemical -A-	Shs	130,700	CNY 31.90	656,432.34	0.77
CNE100003ML1	Anji Microelectronics Technology Shanghai -A-	Shs	1,900	CNY 283.18	84,711.01	0.10
KYG040111059	ANTA Sports Products	Shs	21,200	HKD 98.40	266,440.17	0.31
CNE100002BZ6	Asymchem Laboratories Tianjin -A-	Shs	3,600	CNY 367.00	208,013.85	0.24
CNE100001TJ4	BAIC Motor -H-	Shs	499,500	HKD 2.63	167,787.65	0.20
CNE100002SN6	Bank of Chengdu -A-	Shs	279,724	CNY 15.02	661,490.12	0.78
CNE1000001Z5	Bank of China -H-	Shs	2,317,000	HKD 3.15	932,191.92	1.09
CNE100000205	Bank of Communications -H-	Shs	480,000	HKD 5.62	344,545.27	0.40
CNE100002GQ4	Bank of Hangzhou -A-	Shs	69,900	CNY 14.09	155,064.32	0.18
CNE1000005P7	Bank of Ningbo -A-	Shs	64,720	CNY 37.39	380,993.59	0.45
CNE0000015R4	Baoshan Iron & Steel -A-	Shs	207,300	CNY 6.75	220,306.23	0.26
CNE100003RC9	Beijing Huafeng Test & Control Technology -A-	Shs	4,551	CNY 452.42	324,169.63	0.38
CNE100003PM2	Beijing Kingsoft Office Software -A-	Shs	2,896	CNY 187.66	85,564.57	0.10
CNE0000016L5	BOE Technology Group -A-	Shs	266,800	CNY 4.31	181,045.11	0.21
CNE100000296	BYD -H-	Shs	4,000	HKD 224.40	114,644.07	0.13
KYG1996C1006	CARsgen Therapeutics Holdings	Shs	15,000	HKD 15.42	29,542.31	0.03
CNE0000005H3	Changjiang Securities -A-	Shs	656,800	CNY 6.23	644,235.85	0.76
CNE1000011H2	Changzhou Xingyu Automotive Lighting Systems -A-	Shs	7,200	CNY 129.95	147,310.08	0.17
CNE1000002D0	China BlueChemical -H-	Shs	556,000	HKD 2.69	191,027.47	0.22
CNE1000002H1	China Construction Bank -H-	Shs	2,465,400	HKD 5.89	1,854,690.43	2.17
CNE100001NT6	China Galaxy Securities -H-	Shs	673,500	HKD 4.39	377,633.81	0.44
CNE100002359	China International Capital -H-	Shs	177,600	HKD 17.48	396,509.08	0.47
CNE100001NN9	China International Marine Containers Group -H-	Shs	173,100	HKD 12.82	283,435.23	0.33
CNE100000HD4	China Longyuan Power Group -H-	Shs	107,000	HKD 17.84	243,807.67	0.29
CNE1000002M1	China Merchants Bank -H-	Shs	357,000	HKD 61.55	2,806,499.82	3.29
CNE1000032B1	China Merchants Expressway Network & Technology Holdings -A-	Shs	355,769	CNY 7.81	437,464.52	0.51
CNE1000002N9	China National Building Material -H-	Shs	100,000	HKD 9.74	124,402.10	0.15
CNE1000002P4	China Oilfield Services -H-	Shs	134,000	HKD 8.03	137,432.39	0.16
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	2,566,000	HKD 3.93	1,288,006.18	1.51
CNE100000866	China Railway Group -A-	Shs	1,160,000	CNY 6.03	1,101,283.16	1.29
CNE1000007Z2	China Railway Group -H-	Shs	1,000,000	HKD 4.39	560,703.50	0.66
CNE000000Q94	China Resources Double Crane Pharmaceutical -A-	Shs	192,900	CNY 17.00	516,303.24	0.61
CNE100000F46	China State Construction Engineering -A-	Shs	469,600	CNY 5.44	402,207.98	0.47
CNE100000TW9	China Suntien Green Energy -H-	Shs	203,000	HKD 4.43	114,859.92	0.13
CNE000001G87	China Yangtze Power -A-	Shs	71,100	CNY 22.00	246,272.53	0.29
CNE100000MT0	Chongqing Water Group -A-	Shs	180,700	CNY 6.34	180,372.83	0.21
CNE000001DB6	CITIC Securities -A-	Shs	77,285	CNY 20.90	254,311.03	0.30
CNE1000016V2	CITIC Securities -H-	Shs	309,250	HKD 18.08	714,129.34	0.84
CNE1000049X9	CNGR Advanced Material -A-	Shs	2,800	CNY 117.75	51,909.00	0.06
CNE100003662	Contemporary Amperex Technology -A-	Shs	18,700	CNY 512.30	1,508,306.70	1.77
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	419,500	HKD 13.66	731,899.43	0.86
HK1093012172	CSPC Pharmaceutical Group	Shs	512,000	HKD 9.05	591,816.79	0.69
CNE100000304	Dongfang Electric -H-	Shs	263,200	HKD 8.77	294,818.15	0.35

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets	
CNE100000MD4	East Money Information -A-	Shs	17,480	CNY	25.34	69,738.36	0.08
KYG3066L1014	ENN Energy Holdings	Shs	21,800	HKD	117.50	327,162.19	0.38
CNE000000DG7	ENN Natural Gas -A-	Shs	291,500	CNY	17.71	812,794.62	0.95
CNE000001KK2	Focus Media Information Technology -A-	Shs	335,000	CNY	6.11	322,262.46	0.38
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	65,000	CNY	10.15	103,873.10	0.12
CNE100002YQ7	Fu Jian Anjoy Foods -A-	Shs	4,800	CNY	110.30	83,356.69	0.10
CNE1000031W9	Ganfeng Lithium -H-	Shs	8,200	HKD	112.00	117,300.70	0.14
CNE1000030S9	Gigadevice Semiconductor -A-	Shs	15,000	CNY	141.03	333,063.06	0.39
CNE100000BP1	GoerTek -A-	Shs	23,448	CNY	34.40	126,995.39	0.15
CNE0000001D4	Gree Electric Appliances -A-	Shs	42,000	CNY	32.30	213,587.34	0.25
KYG4100M1050	Greentown China Holdings	Shs	110,000	HKD	14.32	201,189.10	0.24
KYG4102M1033	Greentown Management Holdings	Shs	556,000	HKD	6.71	476,503.46	0.56
CNE0000006Z6	Guangdong Provincial Expressway Development -A-	Shs	181,500	CNY	7.94	226,892.86	0.27
CNE0000012G4	Guanghui Energy -A-	Shs	190,600	CNY	8.20	246,071.01	0.29
CNE100000Q35	Guangzhou Automobile Group -H-	Shs	314,000	HKD	6.54	262,286.62	0.31
CNE000001733	Guangzhou Baiyunshan Pharmaceutical Holdings -A-	Shs	116,500	CNY	31.36	575,209.01	0.67
CNE100001RG4	Guangzhou Tinci Materials Technology -A-	Shs	23,000	CNY	94.00	340,392.03	0.40
CNE1000019K9	Haitong Securities -H-	Shs	780,800	HKD	5.98	596,361.69	0.70
CNE100004314	Hangzhou Lion Electronics -A-	Shs	26,500	CNY	88.89	370,870.66	0.43
CNE100000WY9	Hangzhou Robam Appliances -A-	Shs	62,300	CNY	29.19	286,316.15	0.34
CNE000001DN1	Hangzhou Silan Microelectronics -A-	Shs	9,500	CNY	48.50	72,541.92	0.09
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	11,500	CNY	107.60	194,820.12	0.23
CNE000001501	Henan Lingrui Pharmaceutical -A-	Shs	11,100	CNY	13.23	23,121.00	0.03
CNE000001FQ9	Hengtong Optic-electric -A-	Shs	70,000	CNY	12.97	142,942.61	0.17
HK0000218211	Hua Hong Semiconductor	Shs	40,000	HKD	33.30	170,126.89	0.20
CNE000001303	Huagong Tech -A-	Shs	34,200	CNY	20.17	108,606.47	0.13
CNE100004KP4	Huali Industrial Group -A-	Shs	56,500	CNY	72.68	646,527.59	0.76
CNE000000M15	Huayu Automotive Systems -A-	Shs	144,800	CNY	19.95	454,815.40	0.53
CNE000000ZC9	Hubei Xingfa Chemicals Group -A-	Shs	20,100	CNY	33.23	105,159.88	0.12
CNE000001006	Hunan Valin Steel -A-	Shs	249,200	CNY	5.50	215,791.55	0.25
KYG4712E1035	Hygeia Healthcare Holdings	Shs	8,600	HKD	30.55	33,556.64	0.04
CNE100004868	Imeik Technology Development -A-	Shs	1,300	CNY	475.00	97,221.13	0.11
CNE000001P37	Industrial & Commercial Bank of China -A-	Shs	600,000	CNY	4.77	450,602.22	0.53
CNE000001QZ7	Industrial Bank -A-	Shs	314,959	CNY	20.67	1,024,986.62	1.20
CNE000000JP5	Inner Mongolia Yili Industrial Group -A-	Shs	28,300	CNY	36.89	164,368.57	0.19
CNE100000SD1	JA Solar Technology -A-	Shs	28,000	CNY	78.68	346,853.50	0.41
CNE000001F05	JCET Group -A-	Shs	117,100	CNY	24.58	453,171.38	0.53
KYG8208B1014	JD.com -A-	Shs	56,795	HKD	234.00	1,697,441.07	1.99
CNE100000CG8	Jiangsu Nhwa Pharmaceutical -A-	Shs	399,984	CNY	12.55	790,332.87	0.93
CNE1000035W0	Keshun Waterproof Technologies -A-	Shs	24,100	CNY	11.60	44,014.80	0.05
CNE0000018R8	Kweichow Moutai -A-	Shs	7,000	CNY	1,719.00	1,894,513.11	2.22
CNE100001ZT0	Legend Holdings -H-	Shs	184,700	HKD	9.86	232,601.52	0.27
HK0992009065	Lenovo Group	Shs	968,000	HKD	8.52	1,053,376.67	1.23
KYG5479M1050	Li Auto -A-	Shs	15,000	HKD	105.30	201,738.31	0.24
KYG5496K1242	Li Ning	Shs	83,000	HKD	67.60	716,627.60	0.84
CNE000001L07	LianChuang Electronic Technology -A-	Shs	30,000	CNY	14.85	70,140.91	0.08
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	9,900	CNY	72.19	112,521.61	0.13
CNE100000TP3	Luxshare Precision Industry -A-	Shs	37,400	CNY	31.70	186,661.42	0.22
CNE000000GF2	Luzhou Laojiao -A-	Shs	12,500	CNY	185.88	365,819.10	0.43
CNE1000003R8	Maanshan Iron & Steel -H-	Shs	570,000	HKD	3.15	229,326.45	0.27
CNE100001Y83	Mango Excellent Media -A-	Shs	35,200	CNY	31.16	172,688.66	0.20
KYG596691041	Meituan -B-	Shs	62,300	HKD	155.60	1,238,130.39	1.45
KYG608371046	Microport Scientific	Shs	12,800	HKD	17.78	29,067.69	0.03
CNE100003MN7	Montage Technology -A-	Shs	10,437	CNY	67.30	110,589.64	0.13
CNE000001G38	NARI Technology -A-	Shs	124,300	CNY	31.49	616,264.98	0.72
CNE1000040F5	National Silicon Industry Group -A-	Shs	33,000	CNY	21.93	113,940.01	0.13

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
CNE100000ML7	NAURA Technology Group -A-	Shs	2,000	CNY 274.00	86,278.83	0.10
KYG6427A1022	NetEase	Shs	52,000	HKD 143.80	955,060.70	1.12
CNE1000052S3	Ningbo Deye Technology -A-	Shs	7,100	CNY 212.85	237,933.56	0.28
CNE100004272	Nongfu Spring -H-	Shs	112,400	HKD 41.75	599,365.22	0.70
CNE1000003W8	PetroChina -H-	Shs	2,629,800	HKD 4.06	1,363,695.79	1.60
CNE100003JW4	Pharmaron Beijing -A-	Shs	3,500	CNY 118.00	65,024.01	0.08
CNE100000593	PICC Property & Casualty -H-	Shs	350,000	HKD 8.02	358,518.16	0.42
CNE000000040	Ping An Bank -A-	Shs	40,075	CNY 15.38	97,040.62	0.11
CNE1000003X6	Ping An Insurance Group -H-	Shs	114,000	HKD 55.65	810,286.80	0.95
CNE000001ND1	Poly Developments and Holdings Group -A-	Shs	144,000	CNY 17.70	401,291.03	0.47
CNE1000029W3	Postal Savings Bank of China -H-	Shs	1,497,000	HKD 6.35	1,214,127.43	1.42
CNE1000017G1	Power Construction Corporation of China -A-	Shs	135,300	CNY 7.29	155,291.98	0.18
CNE100002TP9	Proya Cosmetics -A-	Shs	5,900	CNY 188.53	175,128.24	0.21
CNE1000048G6	Remegen -H-	Shs	18,500	HKD 46.50	109,873.62	0.13
CNE100003J15	Riyue Heavy Industry -A-	Shs	37,900	CNY 20.70	123,518.85	0.15
CNE100003RK2	Rockchip Electronics -A-	Shs	10,500	CNY 90.13	148,998.66	0.17
CNE000000TY6	SAIC Motor -A-	Shs	45,500	CNY 17.00	121,782.26	0.14
CNE0000001F70	Sany Heavy Industry -A-	Shs	18,600	CNY 17.52	51,306.31	0.06
CNE100001B07	Satellite Chemical -A-	Shs	25,600	CNY 39.40	158,803.43	0.19
CNE100000L63	SF Holding -A-	Shs	19,700	CNY 45.70	141,744.47	0.17
CNE100002NT4	SG Micro -A-	Shs	8,900	CNY 326.52	457,534.13	0.54
CNE000000PW8	SGIS Songshan -A-	Shs	822,400	CNY 4.40	569,717.39	0.67
CNE000001BM7	Shandong Hualu Hengsheng Chemical -A-	Shs	18,500	CNY 32.57	94,866.57	0.11
CNE000000WR4	Shanghai Construction Group -A-	Shs	297,900	CNY 3.26	152,901.52	0.18
CNE000000MK0	Shanghai Jinjiang International Hotels -A-	Shs	38,400	CNY 49.74	300,718.89	0.35
CNE100002TX3	Shanghai Putailai New Energy Technology -A-	Shs	14,640	CNY 140.54	323,940.11	0.38
CNE000000B83	Shanghai Tunnel Engineering -A-	Shs	240,000	CNY 5.30	200,267.65	0.24
CNE000000WM5	Shanxi Taigang Stainless Steel -A-	Shs	300,000	CNY 6.70	316,460.68	0.37
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A-	Shs	11,000	CNY 254.90	441,454.77	0.52
CNE100003K95	Shenzhen Dynanonic -A-	Shs	900	CNY 568.70	80,584.11	0.09
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	30,900	CNY 57.00	277,304.57	0.33
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	18,003	CNY 307.25	870,884.32	1.02
CNE000000FS7	Shenzhen Zhongjin Lingnan Nonfemet -A-	Shs	369,600	CNY 4.43	257,786.03	0.30
CNE1000015S0	Shijiazhuang Yiling Pharmaceutical -A-	Shs	8,200	CNY 33.50	43,249.63	0.05
CNE000000NH4	Sichuan Swellfun -A-	Shs	11,300	CNY 82.37	146,545.07	0.17
CNE000001P78	Sinoma Science & Technology -A-	Shs	51,000	CNY 24.28	194,958.67	0.23
CNE100001NV2	Sinopec Engineering Group -H-	Shs	310,000	HKD 4.00	158,376.39	0.19
CNE1000004F1	Sinotrans -H-	Shs	1,601,000	HKD 2.45	500,986.66	0.59
CNE100003RN6	StarPower Semiconductor -A-	Shs	10,100	CNY 386.60	614,761.87	0.72
CNE1000018M7	Sungrow Power Supply -A-	Shs	18,851	CNY 107.26	318,343.42	0.37
KYG8586D1097	Sunny Optical Technology Group	Shs	17,200	HKD 126.10	277,020.74	0.32
CNE100003FS0	Suzhou Maxwell Technologies -A-	Shs	2,900	CNY 526.18	240,245.93	0.28
KYG875721634	Tencent Holdings	Shs	138,500	HKD 374.20	6,619,456.03	7.76
CNE1000021D0	Thunder Software Technology -A-	Shs	4,000	CNY 99.20	62,473.43	0.07
CNE1000000B8	Tianjin Zhonghuan Semiconductor -A-	Shs	23,300	CNY 42.70	156,641.74	0.18
KYG8878S1030	Tingyi Cayman Islands Holding	Shs	192,000	HKD 13.20	323,700.90	0.38
CNE100000YH0	Titan Wind Energy Suzhou -A-	Shs	50,700	CNY 13.28	106,005.83	0.12
CNE100000ZP0	Tofflon Science & Technology Group -A-	Shs	11,100	CNY 39.39	68,838.70	0.08
CNE0000016J9	Wanhua Chemical Group -A-	Shs	4,300	CNY 80.89	54,762.97	0.06
KYG9431R1039	Want Want China Holdings	Shs	724,000	HKD 7.24	669,492.75	0.78
JE00B3MW7P88	West China Cement	Shs	1,122,000	HKD 1.25	179,131.36	0.21
CNE100002XM8	Will Semiconductor -A-	Shs	16,500	CNY 193.40	502,416.75	0.59
CNE000000M72	Wingtech Technology -A-	Shs	9,000	CNY 81.30	115,201.13	0.14
CNE1000010N2	Wuhu Sanqi Interactive Entertainment Network Technology Group -A-	Shs	47,200	CNY 23.45	174,264.35	0.20
CNE000000VQ8	Wuliangye Yibin -A-	Shs	19,700	CNY 155.06	480,938.68	0.56

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets	
CNE100000SP5	WUS Printed Circuit Kunshan -A-	Shs	19,700	CNY	13.24	41,065.58	0.05
CNE100003F19	WuXi AppTec -H-	Shs	34,800	HKD	124.50	553,372.20	0.65
KYG970081173	Wuxi Biologics Cayman	Shs	34,000	HKD	65.05	282,484.72	0.33
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	26,800	CNY	58.44	246,586.16	0.29
CNE000000WL7	Xiamen C & D -A-	Shs	280,000	CNY	12.72	560,749.43	0.66
CNE100001JQ0	Xilinmen Furniture -A-	Shs	54,600	CNY	28.98	249,123.51	0.29
VGG9833A1049	Xinyi Energy Holdings	Shs	170,000	HKD	4.76	103,353.36	0.12
KYG982AW1003	Xpeng -A-	Shs	10,200	HKD	112.50	146,562.02	0.17
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	34,100	CNY	42.15	226,295.36	0.27
US98850P1093	Yum China Holdings	Shs	3,549	USD	43.71	155,126.79	0.18
CNE100002BR3	Yunnan Energy New Material -A-	Shs	8,000	CNY	220.00	277,099.90	0.33
CNE1000004R6	Zhaojin Mining Industry -H-	Shs	118,000	HKD	6.91	104,142.69	0.12
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	18,000	CNY	44.89	127,217.19	0.15
CNE000001NK6	Zhejiang Huafeng Spandex -A-	Shs	142,500	CNY	9.11	204,388.73	0.24
CNE000001M22	Zhejiang Sanhua Intelligent Controls -A-	Shs	40,000	CNY	16.62	104,668.19	0.12
CNE100000DZ6	Zhejiang Wanma -A-	Shs	181,000	CNY	6.90	196,630.72	0.23
CNE100000502	Zijin Mining Group -H-	Shs	314,000	HKD	12.06	483,666.16	0.57
CNE1000004Y2	ZTE -H-	Shs	85,000	HKD	16.02	173,920.26	0.20
Hong Kong						5,925,771.94	6.94
HK0000069689	AIA Group	Shs	37,400	HKD	82.45	393,850.14	0.46
HK2388011192	BOC Hong Kong Holdings	Shs	196,000	HKD	29.70	743,500.50	0.87
KYG210961051	China Mengniu Dairy	Shs	60,000	HKD	42.20	323,394.36	0.38
HK0688002218	China Overseas Land & Investment	Shs	79,500	HKD	23.45	238,110.60	0.28
HK0291001490	China Resources Beer Holdings	Shs	40,000	HKD	48.05	245,483.40	0.29
KYG2108Y1052	China Resources Land	Shs	64,000	HKD	36.50	298,360.68	0.35
KYG216771363	China State Construction International Holdings	Shs	200,000	HKD	10.48	267,707.18	0.31
BMG210901242	China Water Affairs Group	Shs	142,000	HKD	8.58	155,612.46	0.18
BMG2442N1048	COSCO SHIPPING Ports	Shs	180,000	HKD	6.10	140,239.74	0.16
HK0388045442	Hong Kong Exchanges & Clearing	Shs	7,400	HKD	371.40	351,028.49	0.41
KYG525621408	Kingboard Holdings	Shs	180,000	HKD	38.10	875,923.60	1.03
KYG5257K1076	Kingboard Laminates Holdings	Shs	107,500	HKD	12.90	177,119.72	0.21
BMG5320C1082	Kunlun Energy	Shs	372,000	HKD	6.83	324,513.22	0.38
BMG677491539	Orient Overseas International	Shs	18,000	HKD	209.40	481,413.13	0.56
BMG684371393	Pacific Basin Shipping	Shs	892,000	HKD	4.25	484,197.49	0.57
KYG8187G1055	SITC International Holdings	Shs	120,000	HKD	27.75	425,317.23	0.50
Participating Shares						1,446,131.86	1.70
China						1,412,174.81	1.66
US0567521085	Baidu (ADR's)	Shs	1,200	USD	143.83	172,596.00	0.20
US44332N1063	Huazhu Group (ADR's)	Shs	3,100	USD	34.14	105,834.00	0.12
US66981J1025	MINISO Group Holding (ADR's)	Shs	11,710	USD	8.09	94,733.90	0.11
US62914V1061	NIO (ADR's)	Shs	26,748	USD	22.17	593,003.16	0.70
US98887Q1040	Zai Lab (ADR's)	Shs	1,809	USD	45.51	82,327.59	0.10
US98980A1051	ZTO Express Cayman (ADR's)	Shs	14,162	USD	25.68	363,680.16	0.43
USA						33,957.05	0.04
US52490G1022	Legend Biotech (ADR's)	Shs	919	USD	36.95	33,957.05	0.04
Investments in securities and money-market instruments						82,975,614.16	97.24
Deposits at financial institutions						2,521,590.03	2.95
Sight deposits						2,521,590.03	2.95
	State Street Bank International GmbH, Luxembourg Branch	USD				2,521,590.03	2.95
Investments in deposits at financial institutions						2,521,590.03	2.95
Net current assets/liabilities		USD				-163,565.56	-0.19
Net assets of the Subfund		USD				85,333,638.63	100.00

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

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 1MP/ISIN: LU0348804922	386.34	452.88	384.57
- Class P (EUR) (distributing)	WKN: A2H 6KB/ISIN: LU1706852610	1,259.50	1,466.58	1,238.11
- Class W (EUR) (distributing)	WKN: A3C UH7/ISIN: LU2330050027	810.09	941.65	--
- Class A (USD) (distributing)	WKN: A0Q 1MQ/ISIN: LU0348805143	120.88	147.59	126.65
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A0Q 1MP/ISIN: LU0348804922	130,986	141,998	125,200
- Class P (EUR) (distributing)	WKN: A2H 6KB/ISIN: LU1706852610	1,278	1,555	810
- Class W (EUR) (distributing)	WKN: A3C UH7/ISIN: LU2330050027	1	1	--
- Class A (USD) (distributing)	WKN: A0Q 1MQ/ISIN: LU0348805143	225,183	233,228	213,816
Subfund assets in millions of USD		85.3	111.7	84.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
China	90.26
Hong Kong	6.94
USA	0.04
Other net assets	2.76
Net Assets	100.00

Statement of Operations

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

	2021/2022
	USD
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	-822.29
Dividend income	101,339.32
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	6,385.95
Total income	106,902.98
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-23,189.74
All-in-fee	-1,116,112.07
Other expenses	-578.02
Total expenses	-1,139,879.83
Net income/loss	-1,032,976.85
Realised gain/loss on	
- options transactions	0.00
- securities transactions	8,677,812.02
- financial futures transactions	0.00
- forward foreign exchange transactions	24,261.32
- foreign exchange	241,901.86
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	7,910,998.35
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-27,099,172.08
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	4,210.26
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-19,183,963.47

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 93,885,667.84)	82,975,614.16
Time deposits	0.00
Cash at banks	2,521,590.03
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	651.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	19,213.51
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	85,517,068.70
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	-10,404.39
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-173,025.68
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-183,430.07
Net assets of the Subfund	85,333,638.63

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

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

Statement of Changes in Net Assets

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

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	111,700,631.87
Subscriptions	21,825,331.39
Redemptions	-29,008,361.16
Distribution	
Result of operations	-19,183,963.47
Net assets of the Subfund at the end of the reporting period	85,333,638.63

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	376,782
- issued	55,809
- redeemed	-75,143
- at the end of the reporting period	357,448

Allianz Enhanced Short Term Euro

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					955,645,119.43	94.39
Bonds					955,645,119.43	94.39
Australia					2,008,828.00	0.20
XS1801780583	0.5000 % Toyota Finance Australia EUR MTN 18/23	EUR	2,000.0	% 100.44	2,008,828.00	0.20
Austria					9,417,036.27	0.93
XS1917590876	0.7500 % OMV EUR MTN 18/23	EUR	5,000.0	% 100.47	5,023,530.00	0.49
XS0950055359	3.5000 % Telekom Finanzmanagement EUR MTN 13/23	EUR	2,300.0	% 104.07	2,393,506.27	0.24
XS0767278301	4.0000 % Telekom Finanzmanagement EUR Notes 12/22	EUR	2,000.0	% 100.00	2,000,000.00	0.20
Canada					24,812,350.00	2.45
XS1991125896	0.3750 % Canadian Imperial Bank of Commerce EUR MTN 19/24	EUR	25,000.0	% 99.25	24,812,350.00	2.45
Cayman Islands					9,104,470.20	0.90
XS1391085740	1.2500 % CK Hutchison Finance 16 EUR Notes 16/23	EUR	9,000.0	% 101.16	9,104,470.20	0.90
China					11,905,213.40	1.18
XS1917947613	0.6250 % China Development Bank EUR MTN 18/22	EUR	2,000.0	% 100.41	2,008,117.40	0.20
XS2244836354	0.0000 % China Development Bank EUR Zero-Coupon MTN 27.10.2023	EUR	10,000.0	% 98.97	9,897,096.00	0.98
Denmark					60,134,775.93	5.94
XS1799061558	0.8750 % Danske Bank EUR MTN 18/23	EUR	11,000.0	% 100.68	11,074,299.50	1.10
XS1957541953	1.3750 % Danske Bank EUR MTN 19/22	EUR	31,750.0	% 100.23	31,824,012.43	3.14
DK0009525917	0.2500 % Nykredit Realkredit EUR MTN 19/23	EUR	17,200.0	% 100.21	17,236,464.00	1.70
Finland					14,027,657.60	1.39
XS1842961440	0.8750 % Nordea Bank EUR MTN 18/23	EUR	13,900.0	% 100.92	14,027,657.60	1.39
France					64,826,762.84	6.40
FR0012861821	1.5000 % Aéroports de Paris EUR Notes 15/23	EUR	4,000.0	% 101.31	4,052,246.40	0.40
FR0013477486	0.0000 % APRR EUR Zero-Coupon MTN 20.01.2023	EUR	2,000.0	% 100.19	2,003,827.00	0.20
FR0011394907	2.8750 % Autoroutes du Sud de la France EUR MTN 13/23	EUR	900.0	% 102.40	921,567.06	0.09
XS1547407830	1.1250 % BNP Paribas EUR MTN 17/23	EUR	15,200.0	% 101.12	15,370,367.68	1.52
FR0013258753	0.0000 % BPCE EUR FLR-MTN 17/22	EUR	9,000.0	% 100.24	9,021,543.30	0.89
FR0013231743	1.1250 % BPCE EUR MTN 17/23	EUR	10,000.0	% 101.00	10,099,961.00	1.00
FR0013367406	0.6250 % BPCE EUR MTN 18/23	EUR	2,000.0	% 100.50	2,009,970.40	0.20
FR0013312493	0.8750 % BPCE EUR MTN 18/24	EUR	2,000.0	% 100.29	2,005,839.60	0.20
XS1787278008	0.0740 % Crédit Agricole (London) EUR FLR-MTN 18/23	EUR	10,000.0	% 100.39	10,039,012.00	0.99
FR0013512381	0.2500 % Kering EUR MTN 20/23	EUR	4,000.0	% 100.25	4,009,956.40	0.39
XS0368361217	4.8750 % Societe Nationale EUR MTN 08/23	EUR	5,000.0	% 105.85	5,292,472.00	0.52
Germany					109,007,231.99	10.76
DE000A2E4CQ2	0.3750 % Aareal Bank EUR MTN 19/24	EUR	9,500.0	% 98.94	9,398,862.05	0.93
DE000CZ45WX9	0.4720 % Commerzbank EUR FLR-MTN 21/23	EUR	7,200.0	% 101.27	7,291,445.76	0.72
DE000CZ40M21	0.5000 % Commerzbank EUR MTN 18/23	EUR	33,000.0	% 100.33	33,108,434.70	3.27
DE000DL19UC0	1.1250 % Deutsche Bank EUR MTN 18/23	EUR	12,000.0	% 101.38	12,165,217.20	1.20
DE000LB1DVL8	0.5000 % Landesbank Baden-Württemberg EUR MTN 17/22	EUR	9,300.0	% 100.16	9,314,502.42	0.92
DE000TLX2003	3.1250 % Talanx EUR Notes 13/23	EUR	3,000.0	% 102.59	3,077,657.10	0.30
XS1806457211	0.8750 % Volkswagen Financial Services EUR MTN 18/23	EUR	2,000.0	% 100.49	2,009,745.80	0.20
XS1893631330	1.3750 % Volkswagen Financial Services EUR MTN 18/23	EUR	26,000.0	% 101.04	26,269,895.60	2.59
DE000A3MP4S3	0.0000 % Vonovia EUR Zero-Coupon MTN 01.09.2023	EUR	6,400.0	% 99.55	6,371,471.36	0.63
Iceland					1,405,538.54	0.14
XS1738511978	0.5000 % Iceland Government EUR MTN 17/22	EUR	1,400.0	% 100.40	1,405,538.54	0.14
Ireland					16,177,516.00	1.60
XS1883354620	0.8750 % Abbott Ireland Financing EUR Notes 18/23	EUR	14,000.0	% 100.84	14,117,510.40	1.40
XS0909369489	3.1250 % CRH Finance EUR Notes 13/23	EUR	2,000.0	% 103.00	2,060,005.60	0.20
Israel					1,040,894.60	0.10
XS1023541847	2.8750 % Israel Government EUR MTN 14/24	EUR	1,000.0	% 104.09	1,040,894.60	0.10

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Italy						
XS0951565091	3.2500 % Eni EUR MTN 13/23	EUR	8,000.0	% 103.79	8,303,037.60	0.82
					8,303,037.60	0.82
Japan						
XS2328980979	0.0100 % Asahi Group Holdings EUR Notes 21/24	EUR	3,246.0	% 98.42	3,194,676.84	0.32
DE000A2R6UF7	0.0000 % Mercedes-Benz Finance EUR Zero-Coupon MTN 21.08.2022	EUR	5,000.0	% 100.08	5,004,105.00	0.49
XS1758752635	0.6800 % Mitsubishi UFJ Financial Group EUR MTN 18/23	EUR	4,200.0	% 100.76	4,232,114.04	0.42
XS1890709774	0.9800 % Mitsubishi UFJ Financial Group EUR MTN 18/23	EUR	5,000.0	% 101.00	5,050,120.50	0.50
XS1801906279	0.0000 % Mizuho Financial Group EUR FLR-MTN 18/23	EUR	4,500.0	% 100.20	4,508,928.90	0.44
XS1886577615	1.0200 % Mizuho Financial Group EUR MTN 18/23	EUR	2,000.0	% 100.90	2,017,923.00	0.20
XS0937853983	2.7500 % Sumitomo Mitsui Banking EUR MTN 13/23	EUR	1,000.0	% 103.47	1,034,723.80	0.10
					52,812,050.51	5.22
Luxembourg						
XS1960678099	0.3750 % Medtronic Global Holdings EUR Notes 19/23	EUR	12,150.0	% 100.40	12,199,197.78	1.20
XS2020670696	0.0000 % Medtronic Global Holdings EUR Zero-Coupon MTN 02.12.2022	EUR	10,000.0	% 100.13	10,013,412.00	0.99
XS2240133459	0.0000 % Medtronic Global Holdings EUR Zero-Coupon Notes 15.03.2023	EUR	16,875.0	% 100.07	16,886,567.81	1.67
XS1232098001	1.3750 % Simon International Finance EUR Notes 15/22	EUR	2,000.0	% 100.59	2,011,762.40	0.20
XS1196173089	1.1000 % Tyco Electronics Group EUR Notes 15/23	EUR	11,618.0	% 100.72	11,701,110.52	1.16
					22,092,970.40	2.18
Mexico						
XS0954302104	3.2590 % América Móvil EUR Notes 13/23	EUR	10,000.0	% 103.56	10,356,305.00	1.02
XS1379122101	1.5000 % América Móvil EUR Notes 16/24	EUR	11,600.0	% 101.18	11,736,665.40	1.16
					20,136,177.87	1.99
Norway						
XS1781346801	0.7500 % Santander Consumer Bank EUR MTN 18/23	EUR	9,000.0	% 100.58	9,052,516.80	0.89
XS1967582831	0.6250 % SpareBank 1 SR-Bank EUR MTN 19/24	EUR	11,112.0	% 99.74	11,083,661.07	1.10
					1,991,108.40	0.20
Poland						
XS2199493169	0.0000 % Poland Government EUR Zero-Coupon MTN 07.07.2023	EUR	2,000.0	% 99.56	1,991,108.40	0.20
					36,378,745.58	3.59
South Korea						
XS1972557737	0.5000 % LG Chem EUR Notes 19/23	EUR	36,350.0	% 100.08	36,378,745.58	3.59
					55,468,329.30	5.48
Spain						
XS1788584321	0.1020 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 18/23	EUR	2,000.0	% 100.35	2,007,006.20	0.20
XS1956973967	1.1250 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	10,300.0	% 100.92	10,395,013.38	1.03
XS1689234570	0.2670 % Banco Santander EUR FLR-MTN 17/23	EUR	2,000.0	% 100.54	2,010,802.80	0.20
XS1752476538	0.7500 % CaixaBank EUR MTN 18/23	EUR	26,800.0	% 100.73	26,996,575.32	2.67
XS1888206627	1.1250 % Santander Consumer Finance EUR MTN 18/23	EUR	4,000.0	% 100.97	4,038,631.60	0.40
ES0000012E85	0.2500 % Spain Government EUR Bonds 19/24	EUR	5,000.0	% 99.98	4,998,850.00	0.49
ES0000012F84	0.0000 % Spain Government EUR Zero-Coupon Bonds 30.04.2023	EUR	5,000.0	% 100.43	5,021,450.00	0.49
					19,994,474.00	1.97
Supranational						
XS1943474483	0.6250 % Corporación Andina de Fomento EUR Notes 19/24	EUR	20,000.0	% 99.97	19,994,474.00	1.97
					15,156,374.00	1.50
Switzerland						
XS1810806635	0.6250 % UBS (London) EUR MTN 18/23	EUR	5,000.0	% 100.59	5,029,678.00	0.50
CH0302790123	1.7500 % UBS Group EUR Notes 15/22	EUR	10,000.0	% 101.27	10,126,696.00	1.00
					135,847,311.90	13.42
The Netherlands						
XS2463975628	0.2270 % ABB Finance EUR FLR-MTN 22/24	EUR	4,000.0	% 100.96	4,038,262.00	0.40
XS1529854793	1.0000 % Aegon EUR MTN 16/23	EUR	2,000.0	% 100.50	2,009,939.20	0.20
XS0972530561	3.3750 % ASML Holding EUR Notes 13/23	EUR	3,300.0	% 104.74	3,456,319.68	0.34
XS1823246712	0.5000 % BMW Finance EUR MTN 18/22	EUR	4,000.0	% 100.57	4,022,644.00	0.40
XS1328173080	1.8750 % CRH Funding EUR MTN 15/24	EUR	8,000.0	% 101.86	8,148,480.00	0.80
DE000A289XH6	1.6250 % Daimler EUR MTN 20/23	EUR	11,500.0	% 101.78	11,704,290.60	1.16

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS1382792197	0.6250 % Deutsche Telekom International Finance EUR MTN 16/23	EUR	13,625.0	% 100.62	13,708,940.90	1.35
XS1291004270	1.7500 % Iberdrola International EUR MTN 15/23	EUR	5,000.0	% 102.31	5,115,579.00	0.50
XS1882544627	1.0000 % ING Groep EUR MTN 18/23	EUR	20,000.0	% 101.11	20,222,198.00	2.00
DE000A1R07P5	2.0000 % Linde Finance EUR MTN 13/23 S.10	EUR	2,700.0	% 102.23	2,760,118.74	0.27
DE000A190ND6	0.2500 % Mercedes-Benz International Finance EUR MTN 18/22	EUR	2,000.0	% 100.07	2,001,492.00	0.20
DE000A2RYD83	0.6250 % Mercedes-Benz International Finance EUR MTN 19/23	EUR	7,500.0	% 100.69	7,551,830.25	0.75
DE000A2R9ZT1	0.2500 % Mercedes-Benz International Finance EUR MTN 19/23	EUR	6,500.0	% 99.69	6,479,651.10	0.64
XS1809240515	1.1250 % NIBC Bank EUR MTN 18/23	EUR	12,300.0	% 100.55	12,367,555.29	1.22
XS2170384130	0.5000 % Shell International Finance EUR MTN 20/24	EUR	1,500.0	% 99.80	1,497,013.05	0.15
XS2407913586	0.0000 % Thermo Fisher Scientific Finance I EUR Zero-Coupon Notes 18.11.2023	EUR	4,700.0	% 99.22	4,663,169.39	0.46
XS1884740041	0.6250 % Toyota Motor Finance Netherlands EUR MTN 18/23	EUR	13,000.0	% 100.52	13,067,913.30	1.29
XS1586555861	1.1250 % Volkswagen International Finance EUR Notes 17/23	EUR	1,000.0	% 100.66	1,006,607.40	0.10
DE000A182VS4	0.8750 % Vonovia Finance EUR MTN 16/22	EUR	12,000.0	% 100.21	12,025,308.00	1.19
United Kingdom					39,032,290.11	3.85
XS1509003361	0.6250 % Aviva EUR MTN 16/23	EUR	8,000.0	% 100.67	8,053,936.00	0.80
XS2054626788	0.0000 % GlaxoSmithKline Capital EUR Zero-Coupon MTN 23.09.2023	EUR	3,000.0	% 99.58	2,987,385.60	0.29
XS1517174626	1.0000 % Lloyds Banking Group EUR MTN 16/23	EUR	10,327.0	% 100.99	10,428,929.56	1.03
XS1382368113	2.5000 % Natwest Group EUR MTN 16/23	EUR	4,000.0	% 102.45	4,098,001.20	0.40
XS1837997979	1.1250 % NatWest Markets EUR MTN 18/23	EUR	8,881.0	% 101.16	8,983,750.51	0.89
XS1287779208	1.7500 % SSE EUR MTN 15/23	EUR	4,400.0	% 101.82	4,480,287.24	0.44
USA					199,521,382.31	19.71
XS1234370127	0.9500 % 3M EUR MTN 15/23	EUR	4,000.0	% 100.92	4,036,644.80	0.40
XS1793316834	0.5500 % American Honda Finance EUR Notes 18/23	EUR	4,500.0	% 100.55	4,524,677.10	0.45
XS1957532887	0.3500 % American Honda Finance EUR Notes 19/22	EUR	10,000.0	% 100.30	10,029,822.00	0.99
XS2123371887	1.6000 % American Honda Finance EUR Notes 20/22	EUR	200.0	% 100.09	200,177.42	0.02
XS1602557495	0.2330 % Bank of America EUR FLR-MTN 17/23	EUR	40,000.0	% 100.05	40,019,512.00	3.95
XS1457608013	0.7500 % Citigroup EUR MTN 16/23	EUR	20,000.0	% 100.55	20,110,566.00	1.99
XS2107332483	0.0000 % Goldman Sachs Group EUR FLR-MTN 20/23	EUR	40,000.0	% 100.01	40,005,488.00	3.95
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	4,762.0	% 101.03	4,811,233.37	0.47
XS1143163183	1.2500 % International Business Machines EUR Notes 14/23	EUR	6,000.0	% 101.29	6,077,127.00	0.60
XS1944456018	0.3750 % International Business Machines EUR Notes 19/23	EUR	4,000.0	% 100.41	4,016,288.00	0.40
XS0883614231	2.7500 % JPMorgan Chase EUR MTN 13/23	EUR	8,000.0	% 102.51	8,200,812.00	0.81
XS0873665706	2.3750 % Metropolitan Life Global Funding I EUR MTN 13/23	EUR	3,250.0	% 102.06	3,317,099.50	0.33
XS1979259220	0.3750 % Metropolitan Life Global Funding I EUR Notes 19/24	EUR	4,500.0	% 99.06	4,457,907.00	0.44
XS2055089960	0.0000 % Metropolitan Life Global Funding I EUR Zero-Coupon Notes 23.09.2022	EUR	6,000.0	% 100.14	6,008,209.20	0.59
XS1529838085	1.0000 % Morgan Stanley EUR MTN 16/22	EUR	3,000.0	% 100.84	3,025,247.70	0.30
XS1379171140	1.7500 % Morgan Stanley EUR MTN 16/24	EUR	7,305.0	% 102.01	7,451,731.15	0.74
XS1115208107	1.8750 % Morgan Stanley EUR Notes 14/23	EUR	22,790.0	% 101.94	23,231,522.07	2.29
XS1623404412	0.8500 % US Bancorp EUR MTN 17/24	EUR	10,000.0	% 99.97	9,997,318.00	0.99
Investments in securities and money-market instruments					955,645,119.43	94.39
Deposits at financial institutions					54,084,709.12	5.34
Sight deposits					12,055,319.12	1.19
	State Street Bank International GmbH, Luxembourg Branch	EUR			11,421,007.99	1.13
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			634,311.13	0.06
Time deposits					42,029,390.00	4.15
XS2338644557	0.0000 % Barclays Bank (28.04.2021 - 27.04.2022)	EUR	34,000.0	% 100.04	34,014,790.00	3.36

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2462215703	0.0000 % DNB Bank (23.03.2022 - 22.03.2023)	EUR	8,000.0	% 100.18	8,014,600.00	0.79
Investments in deposits at financial institutions					54,084,709.12	5.34

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					3,165,082.50	0.31
Futures Transactions					3,165,082.50	0.31
Sold Bond Futures					3,165,082.50	0.31
5-Year German Government Bond (Bobl) Futures 06/22		Ctr	-504 EUR	128.56	2,363,820.00	0.23
Put 145 3-Month Euribor Interest Rate Futures 03/24		Ctr	-360 EUR	98.67	801,262.50	0.08
OTC-Dealt Derivatives					-85,270.33	-0.01
Forward Foreign Exchange Transactions					-85,270.33	-0.01
Sold EUR / Bought AUD - 29 Apr 2022		EUR	-2,774,143.27		-37,867.99	0.00
Sold EUR / Bought NOK - 29 Apr 2022		EUR	-5,136,568.96		-47,402.34	-0.01
Investments in derivatives					3,079,812.17	0.30
Net current assets/liabilities					EUR -307,485.12	-0.03
Net assets of the Subfund					EUR 1,012,502,155.60	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class S (H2-AUD) (distributing) WKN: A1J KKY/ISIN: LU0678493700	118.59	118.79	118.46
- Class A (EUR) (distributing) WKN: A2J BTX/ISIN: LU1752426780	98.34	98.85	99.23
- Class AT (EUR) (accumulating) WKN: A0M PAK/ISIN: LU0293294277	106.41	106.96	107.30
- Class CB Kurzfristanlage A (EUR) (distributing) WKN: A3C 7DQ/ISIN: LU2407986038	99.80	--	--
- Class CT (EUR) (accumulating) WKN: A0M PAM/ISIN: LU0293294434	102.78	103.37	103.81
- Class IT13 (EUR) (accumulating) WKN: A0M PAQ/ISIN: LU0293295597	1,050.26	1,055.39	1,058.22
- Class I13 (EUR) (distributing) WKN: A0M N9X/ISIN: LU0293295324	960.49	965.15	968.23
- Class P3 (EUR) (distributing) WKN: A2P 5GY/ISIN: LU2181605739	993.83	998.63	1,001.76
- Class RT (EUR) (accumulating) WKN: A2D XYN/ISIN: LU1687709011	98.29	98.81	99.13
- Class W (EUR) (distributing) WKN: A12 BFL/ISIN: LU1110566418	958.39	962.83	965.41
- Class WT (EUR) (accumulating) WKN: A2J PFQ/ISIN: LU1846562301	988.26	992.84	995.01
- Class XT (EUR) (accumulating) WKN: A3C M1T/ISIN: LU2333323991	99.55	99.95	--
- Class S (H2-NOK) (distributing) WKN: A1J KKZ/ISIN: LU0678493965	1,075.64	1,074.48	1,069.32
Shares in circulation	1,697,953	2,008,096	1,752,970
- Class S (H2-AUD) (distributing) WKN: A1J KKY/ISIN: LU0678493700	34,272	38,068	34,932
- Class A (EUR) (distributing) WKN: A2J BTX/ISIN: LU1752426780	10	12,232	10,042
- Class AT (EUR) (accumulating) WKN: A0M PAK/ISIN: LU0293294277	473,652	533,547	584,052
- Class CB Kurzfristanlage A (EUR) (distributing) WKN: A3C 7DQ/ISIN: LU2407986038	10	--	--
- Class CT (EUR) (accumulating) WKN: A0M PAM/ISIN: LU0293294434	79,752	83,937	90,317
- Class IT13 (EUR) (accumulating) WKN: A0M PAQ/ISIN: LU0293295597	317,309	268,659	331,683
- Class I13 (EUR) (distributing) WKN: A0M N9X/ISIN: LU0293295324	19,814	57,741	95,399
- Class P3 (EUR) (distributing) WKN: A2P 5GY/ISIN: LU2181605739	77,044	78,663	29,467
- Class RT (EUR) (accumulating) WKN: A2D XYN/ISIN: LU1687709011	117,370	398,892	13,177
- Class W (EUR) (distributing) WKN: A12 BFL/ISIN: LU1110566418	374,261	365,364	448,468
- Class WT (EUR) (accumulating) WKN: A2J PFQ/ISIN: LU1846562301	147,656	121,766	59,694
- Class XT (EUR) (accumulating) WKN: A3C M1T/ISIN: LU2333323991	10	10	--
- Class S (H2-NOK) (distributing) WKN: A1J KKZ/ISIN: LU0678493965	45,795	49,219	55,729
Subfund assets in millions of EUR	1,012.5	1,004.8	1,047.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
2022	22.71
2023	58.34
2024	13.34
Other net assets	5.61
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)

	2021/2022
	EUR
Interest on	
- bonds	4,481,411.57
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-86,234.31
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	4,395,177.26
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-83,269.43
All-in-fee	-991,332.62
Other expenses	-4,529.56
Total expenses	-1,079,131.61
Net income/loss	3,316,045.65
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-4,984,338.83
- financial futures transactions	923,445.18
- forward foreign exchange transactions	579,093.90
- foreign exchange	7,617.02
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-158,137.08
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-6,111,124.81
- financial futures transactions	2,300,988.59
- forward foreign exchange transactions	-43,853.92
- foreign exchange	-7,164.20
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-4,019,291.42

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 960,520,478.92)	955,645,119.43
Time deposits	42,029,390.00
Cash at banks	12,055,319.12
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	4,272,891.92
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	429,534.95
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	3,165,082.50
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	1,017,597,337.92
Liabilities to banks	-2,181,513.54
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	-2,614,013.66
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-214,384.79
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-85,270.33
Total Liabilities	-5,095,182.32
Net assets of the Subfund	1,012,502,155.60

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,004,846,135.80
Subscriptions	485,142,624.31
Redemptions	-473,467,313.09
Result of operations	-4,019,291.42
Net assets of the Subfund at the end of the reporting period	1,012,502,155.60

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	2,008,096
- issued	839,063
- redeemed	-1,149,206
- at the end of the reporting period	1,697,953

Allianz Euro Balanced

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					995,799,381.91	99.70
Equities					523,114,399.18	52.37
Belgium					8,424,643.07	0.84
BE0974264930	Ageas	Shs	28,369	EUR 46.51	1,319,442.19	0.13
BE0974293251	Anheuser-Busch InBev	Shs	70,914	EUR 54.98	3,898,851.72	0.39
BE0003565737	KBC Group	Shs	31,911	EUR 66.20	2,112,508.20	0.21
BE0974320526	Umicore	Shs	28,076	EUR 38.96	1,093,840.96	0.11
Denmark					14,063,539.25	1.41
DK0010274414	Danske Bank	Shs	98,194	DKK 116.00	1,531,345.20	0.15
DK0060079531	DSV Panalpina	Shs	14,893	DKK 1,314.00	2,630,920.44	0.27
DK0060534915	Novo Nordisk -B-	Shs	25,317	DKK 763.20	2,597,650.77	0.26
DK0060094928	Orsted	Shs	40,614	DKK 824.20	4,500,269.62	0.45
DK0061539921	Vestas Wind Systems	Shs	105,794	DKK 197.10	2,803,353.22	0.28
Finland					17,910,516.94	1.79
FI0009000459	Huhtamaki	Shs	47,866	EUR 31.79	1,521,660.14	0.15
FI0009000202	Kesko -B-	Shs	86,694	EUR 25.79	2,235,838.26	0.22
FI0009013403	Kone -B-	Shs	21,941	EUR 47.86	1,050,096.26	0.11
FI0009013296	Neste	Shs	151,842	EUR 40.33	6,123,787.86	0.61
FI0009005961	Stora Enso -R-	Shs	141,510	EUR 18.05	2,554,255.50	0.26
FI0009005987	UPM-Kymmene	Shs	145,747	EUR 30.36	4,424,878.92	0.44
France					141,633,562.15	14.18
FR0000120404	Accor	Shs	24,820	EUR 29.60	734,672.00	0.07
FR0000120073	Air Liquide	Shs	47,512	EUR 159.54	7,580,064.48	0.76
FR0010220475	Alstom	Shs	30,238	EUR 21.70	656,164.60	0.07
FR0004125920	Amundi	Shs	17,729	EUR 63.25	1,121,359.25	0.11
FR0000120628	AXA	Shs	247,447	EUR 26.75	6,617,970.02	0.66
FR0013280286	bioMérieux	Shs	14,417	EUR 98.34	1,417,767.78	0.14
FR0000131104	BNP Paribas	Shs	129,616	EUR 52.65	6,824,282.40	0.68
FR0000125338	Capgemini	Shs	12,766	EUR 202.40	2,583,838.40	0.26
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	24,111	EUR 123.15	2,969,269.65	0.30
FR0000045072	Crédit Agricole	Shs	94,066	EUR 11.08	1,041,875.02	0.10
FR0014003TT8	Dassault Systèmes	Shs	41,555	EUR 45.09	1,873,507.18	0.19
FR0010908533	Edenred	Shs	86,136	EUR 45.28	3,900,238.08	0.39
FR0000130452	Eiffage	Shs	9,929	EUR 93.10	924,389.90	0.09
FR0010208488	Engie	Shs	256,281	EUR 12.13	3,107,663.41	0.31
FR0000121667	EssilorLuxottica	Shs	25,392	EUR 170.06	4,318,163.52	0.43
FR0000121147	Faurecia	Shs	3,203	EUR 24.31	77,864.93	0.01
FR0000052292	Hermès International	Shs	3,903	EUR 1,302.00	5,081,706.00	0.51
FR0000121485	Kering	Shs	9,574	EUR 585.10	5,601,747.40	0.56
FR0010307819	Legrand	Shs	23,758	EUR 86.80	2,062,194.40	0.21
FR0000120321	L'Oréal	Shs	32,718	EUR 370.50	12,122,019.00	1.21
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	34,393	EUR 657.40	22,609,958.20	2.26
FR0000120693	Pernod Ricard	Shs	23,048	EUR 201.50	4,644,172.00	0.47
FR0000130577	Publicis Groupe	Shs	25,771	EUR 56.12	1,446,268.52	0.14
FR0000120578	Sanofi	Shs	103,176	EUR 93.52	9,649,019.52	0.97
FR0000121972	Schneider Electric	Shs	62,786	EUR 152.46	9,572,353.56	0.96
FR0000130809	Société Générale	Shs	98,194	EUR 25.06	2,460,741.64	0.25
FR0000121220	Sodexo	Shs	10,640	EUR 74.10	788,424.00	0.08
FR0000051807	Teleperformance	Shs	10,409	EUR 345.00	3,591,105.00	0.36
FR0000120271	TotalEnergies	Shs	213,542	EUR 46.56	9,942,515.52	1.00
FR0000054470	Ubisoft Entertainment	Shs	10,640	EUR 40.37	429,536.80	0.04
FR0000125486	Vinci	Shs	52,051	EUR 93.37	4,860,001.87	0.49
FR0011981968	Worldline	Shs	24,820	EUR 41.21	1,022,708.10	0.10
Germany					102,635,459.72	10.28
DE000A1EWWW0	adidas	Shs	27,311	EUR 216.40	5,910,100.40	0.59
DE0008404005	Allianz	Shs	53,185	EUR 217.05	11,543,804.25	1.16
DE000BASF111	BASF	Shs	78,326	EUR 53.11	4,159,893.86	0.42

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets	
DE0005190003	Bayerische Motoren Werke	Shs	60,275	EUR	79.77	4,808,136.75	0.48
DE000A1DAH0	Brenntag	Shs	16,311	EUR	73.90	1,205,382.90	0.12
DE0005313704	Carl Zeiss Meditec	Shs	4,931	EUR	148.00	729,788.00	0.07
DE0005439004	Continental	Shs	8,522	EUR	66.72	568,587.84	0.06
DE0005810055	Deutsche Börse	Shs	19,865	EUR	164.00	3,257,860.00	0.33
DE0005552004	Deutsche Post	Shs	104,542	EUR	44.42	4,643,755.64	0.47
DE0005557508	Deutsche Telekom	Shs	453,830	EUR	17.13	7,774,107.90	0.78
DE000ENAG999	E.ON	Shs	208,336	EUR	10.74	2,236,695.30	0.22
DE0005785604	Fresenius	Shs	21,277	EUR	33.54	713,524.20	0.07
DE0005785802	Fresenius Medical Care	Shs	10,640	EUR	60.44	643,081.60	0.06
DE0008402215	Hannover Rück	Shs	14,547	EUR	155.80	2,266,422.60	0.23
DE0006231004	Infineon Technologies	Shs	88,639	EUR	31.18	2,763,320.83	0.28
DE000KBX1006	Knorr-Bremse	Shs	8,512	EUR	70.84	602,990.08	0.06
DE0007100000	Mercedes-Benz Group	Shs	124,805	EUR	64.20	8,012,481.00	0.80
DE0006599905	Merck	Shs	14,185	EUR	192.55	2,731,321.75	0.27
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	20,834	EUR	244.55	5,094,954.70	0.51
DE0007164600	SAP	Shs	125,570	EUR	102.56	12,878,459.20	1.29
DE0007165631	Sartorius	Shs	3,513	EUR	406.80	1,429,088.40	0.14
DE0007236101	Siemens	Shs	93,014	EUR	129.12	12,009,967.68	1.20
DE000SYM9999	Symrise	Shs	12,766	EUR	109.05	1,392,132.30	0.14
DE000A1ML7J1	Vonovia	Shs	75,629	EUR	43.06	3,256,584.74	0.33
DE000ZAL1111	Zalando	Shs	41,172	EUR	48.65	2,003,017.80	0.20
Ireland						8,247,866.66	0.82
IE0001827041	CRH	Shs	57,886	EUR	36.90	2,135,993.40	0.21
IE0004906560	Kerry Group -A-	Shs	28,336	EUR	102.00	2,890,272.00	0.29
IE0004927939	Kingspan Group	Shs	22,137	EUR	88.46	1,958,239.02	0.19
IE00BK9ZQ967	Trane Technologies	Shs	8,866	USD	158.59	1,263,362.24	0.13
Italy						21,952,991.63	2.20
IT0000062072	Assicurazioni Generali	Shs	212,734	EUR	20.63	4,388,702.42	0.44
IT0003128367	Enel	Shs	1,099,763	EUR	6.15	6,764,642.21	0.68
IT0000072618	Intesa Sanpaolo	Shs	1,759,619	EUR	2.13	3,751,507.71	0.37
IT0003153415	Snam	Shs	270,460	EUR	5.20	1,405,851.08	0.14
IT0003242622	Terna Rete Elettrica Nazionale	Shs	217,471	EUR	7.62	1,657,998.90	0.17
IT0005239360	UniCredit	Shs	392,773	EUR	10.14	3,984,289.31	0.40
Norway						5,266,001.95	0.53
NO0010161896	DNB Bank	Shs	117,834	NOK	204.50	2,489,237.86	0.25
NO0005668905	TOMRA Systems	Shs	58,309	NOK	461.00	2,776,764.09	0.28
Portugal						1,945,264.33	0.19
PTEDP0AM0009	EDP - Energias de Portugal	Shs	439,906	EUR	4.42	1,945,264.33	0.19
Spain						26,631,806.67	2.67
ES0105563003	ACCIONA Energias Renovables	Shs	29,663	EUR	32.93	976,802.59	0.10
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	824,823	EUR	5.34	4,401,255.53	0.44
ES0113900J37	Banco Santander	Shs	1,418,216	EUR	3.17	4,501,417.58	0.45
ES0105066007	Cellnex Telecom	Shs	69,285	EUR	44.37	3,074,175.45	0.31
ES0171996087	Grifols	Shs	71,158	EUR	16.42	1,168,414.36	0.12
ES0144580Y14	Iberdrola	Shs	957,713	EUR	10.00	9,577,130.00	0.96
ES0173516115	Repsol	Shs	245,777	EUR	11.93	2,932,611.16	0.29
Sweden						19,034,410.42	1.90
SE0007100581	Assa Abloy -B-	Shs	81,480	SEK	257.40	2,030,293.11	0.20
SE0011166610	Atlas Copco -A-	Shs	62,625	SEK	487.90	2,957,860.82	0.30
SE0015811559	Boliden	Shs	59,844	SEK	474.30	2,747,722.79	0.27
SE0015988019	Nibe Industrier -B-	Shs	378,080	SEK	102.90	3,766,155.58	0.38
SE0000667891	Sandvik	Shs	102,114	SEK	203.50	2,011,633.59	0.20
SE0000171100	SSAB -A-	Shs	382,920	SEK	67.10	2,487,309.04	0.25
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	86,412	SEK	86.40	722,748.13	0.07
SE0006422390	Thule Group	Shs	63,822	SEK	374.00	2,310,687.36	0.23
Switzerland						21,253,284.31	2.13

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
CH0012221716	ABB	Shs	106,368	CHF 30.35	3,137,524.59	0.31
CH0013841017	Lonza Group	Shs	2,448	CHF 672.00	1,598,814.71	0.16
CH0038863350	Nestlé	Shs	30,224	CHF 121.10	3,557,243.00	0.36
CH0012005267	Novartis	Shs	21,028	CHF 81.67	1,669,083.15	0.17
CH0012032048	Roche Holding	Shs	5,409	CHF 371.10	1,950,856.77	0.19
CH0435377954	SIG Combibloc Group	Shs	121,063	CHF 23.60	2,776,776.24	0.28
CH0418792922	Sika	Shs	10,850	CHF 309.60	3,264,736.54	0.33
NL0000226223	STMicroelectronics	Shs	81,549	EUR 40.45	3,298,249.31	0.33
The Netherlands					67,793,734.31	6.79
NL0011794037	Ahold Delhaize	Shs	86,862	EUR 29.30	2,545,056.60	0.26
NL0013267909	Akzo Nobel	Shs	28,558	EUR 79.04	2,257,224.32	0.23
NL0000334118	ASM International	Shs	22,986	EUR 333.50	7,665,831.00	0.77
NL0010273215	ASML Holding	Shs	43,967	EUR 619.60	27,241,953.20	2.73
NL0000009827	DSM	Shs	17,297	EUR 164.05	2,837,572.85	0.28
NL0000009165	Heineken	Shs	28,369	EUR 87.58	2,484,557.02	0.25
NL0011821202	ING Groep	Shs	745,921	EUR 9.74	7,263,032.78	0.73
NL0010773842	NN Group	Shs	39,101	EUR 46.43	1,815,459.43	0.18
NL0009538784	NXP Semiconductors	Shs	15,602	USD 187.33	2,626,104.30	0.26
NL0000009538	Philips	Shs	132,100	EUR 28.17	3,721,257.00	0.37
NL00150001Q9	Stellantis (traded in France)	Shs	185,292	EUR 15.09	2,796,426.86	0.28
NL00150001Q9	Stellantis (traded in Italy)	Shs	106,797	EUR 15.08	1,610,925.95	0.16
NL0000395903	Wolters Kluwer	Shs	30,189	EUR 97.00	2,928,333.00	0.29
United Kingdom					6,775,637.31	0.68
GB0009895292	AstraZeneca	Shs	18,911	GBP 102.52	2,284,812.51	0.23
IE00BZ12WP82	Linde	Shs	15,348	EUR 292.60	4,490,824.80	0.45
USA					59,545,680.46	5.96
US00287Y1091	AbbVie	Shs	15,957	USD 163.75	2,347,777.40	0.23
US00724F1012	Adobe	Shs	3,903	USD 460.06	1,613,382.68	0.16
US0091581068	Air Products and Chemicals	Shs	7,019	USD 253.16	1,596,594.74	0.16
US0311621009	Amgen	Shs	4,965	USD 242.57	1,082,133.16	0.11
US0378331005	Apple	Shs	70,525	USD 177.77	11,264,863.46	1.13
US0527691069	Autodesk	Shs	5,321	USD 221.00	1,056,598.28	0.11
US1101221083	Bristol-Myers Squibb	Shs	24,820	USD 73.72	1,644,036.55	0.16
US2283681060	Crown Holdings	Shs	14,185	USD 127.47	1,624,657.02	0.16
US2786421030	eBay	Shs	27,657	USD 59.36	1,475,106.33	0.15
US46625H1005	JPMorgan Chase	Shs	25,531	USD 140.54	3,223,978.52	0.32
US49338L1035	Keysight Technologies	Shs	10,169	USD 160.81	1,469,317.54	0.15
US5949181045	Microsoft	Shs	35,976	USD 313.86	10,145,494.27	1.02
US55354G1004	MSCI	Shs	2,307	USD 510.28	1,057,743.84	0.11
US6311031081	Nasdaq	Shs	12,412	USD 181.88	2,028,388.21	0.20
US65339F1012	NextEra Energy	Shs	45,673	USD 85.50	3,508,730.55	0.35
US6541061031	NIKE -B-	Shs	10,640	USD 138.54	1,324,467.10	0.13
US67066G1040	NVIDIA	Shs	20,149	USD 276.90	5,013,035.93	0.50
US70450Y1038	PayPal Holdings	Shs	9,220	USD 118.49	981,605.51	0.10
US7475251036	QUALCOMM	Shs	10,640	USD 152.73	1,460,126.03	0.15
US75886F1075	Regeneron Pharmaceuticals	Shs	2,672	USD 692.38	1,662,284.42	0.17
US78409V1044	S&P Global	Shs	2,130	USD 418.95	801,800.21	0.08
US79466L3024	salesforce.com	Shs	5,976	USD 214.94	1,154,123.27	0.11
US91324P1021	UnitedHealth Group	Shs	4,294	USD 520.82	2,009,435.44	0.20
Bonds					467,402,543.48	46.80
Austria					9,185,217.16	0.92
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	2,500.0	% 115.61	2,890,187.25	0.29
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	1,000.0	% 101.13	1,011,332.50	0.10
AT0000A1XML2	2.1000 % Austria Government EUR Bonds 17/17	EUR	500.0	% 120.38	601,899.15	0.06
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	2,000.0	% 100.55	2,010,919.80	0.20
AT0000A2EJ08	0.7500 % Austria Government EUR Bonds 20/51	EUR	900.0	% 89.12	802,074.06	0.08

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AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	2,000.0 %	93.44	1,868,804.40	0.19
Belgium					20,794,218.78	2.08
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	3,000.0 %	121.34	3,640,110.00	0.36
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	2,000.0 %	101.52	2,030,460.00	0.20
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	2,000.0 %	102.07	2,041,360.00	0.20
BE0000348574	1.7000 % Belgium Government EUR Bonds 19/50 S.88	EUR	2,450.0 %	104.14	2,551,503.26	0.26
BE0000349580	0.1000 % Belgium Government EUR Bonds 20/30	EUR	2,000.0 %	94.09	1,881,760.00	0.19
BE0000350596	0.4000 % Belgium Government EUR Bonds 20/40 S.90	EUR	3,550.0 %	84.25	2,990,945.65	0.30
BE0000353624	0.6500 % Belgium Government EUR Bonds 21/71	EUR	1,000.0 %	65.80	657,969.90	0.07
BE0000355645	1.4000 % Belgium Government EUR Bonds 22/53	EUR	300.0 %	95.62	286,859.97	0.03
BE0000351602	0.0000 % Belgium Government EUR Zero-Coupon Bonds 22.10.2027	EUR	3,000.0 %	96.55	2,896,410.00	0.29
BE0000352618	0.0000 % Belgium Government EUR Zero-Coupon Bonds 22.10.2031	EUR	2,000.0 %	90.84	1,816,840.00	0.18
Bulgaria					3,232,657.20	0.32
XS1083844503	2.9500 % Bulgaria Government EUR Bonds 14/24	EUR	1,000.0 %	105.32	1,053,208.60	0.10
XS1382696398	3.0000 % Bulgaria Government EUR MTN 16/28	EUR	2,000.0 %	108.97	2,179,448.60	0.22
Chile					7,791,651.60	0.78
XS1843433639	0.8300 % Chile Government EUR Bonds 19/31	EUR	6,500.0 %	91.00	5,915,000.00	0.59
XZ32369244087	0.1000 % Chile Government EUR Bonds 21/27	EUR	2,000.0 %	93.83	1,876,651.60	0.19
Finland					2,669,969.85	0.27
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	1,500.0 %	98.71	1,480,720.05	0.15
FI4000242870	1.3750 % Finland Government EUR Bonds 17/47	EUR	200.0 %	107.53	215,054.00	0.02
FI4000511449	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.09.2026	EUR	1,000.0 %	97.42	974,195.80	0.10
France					98,924,096.89	9.90
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	1,200.0 %	166.66	1,999,970.04	0.20
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	6,000.0 %	111.53	6,691,905.00	0.67
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	5,000.0 %	102.51	5,125,300.00	0.52
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	4,000.0 %	137.29	5,491,606.80	0.55
FR0012938116	1.0000 % France Government EUR Bonds 15/25	EUR	6,000.0 %	102.01	6,120,840.00	0.61
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	7,000.0 %	105.13	7,359,380.00	0.74
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	5,000.0 %	98.48	4,923,800.00	0.49
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	7,500.0 %	108.32	8,124,037.50	0.82
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	4,500.0 %	100.03	4,501,406.25	0.45
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	14,000.0 %	101.38	14,193,060.00	1.42
FR0013515806	0.5000 % France Government EUR Bonds 20/40	EUR	6,900.0 %	87.08	6,008,330.25	0.60
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	3,400.0 %	83.07	2,824,482.00	0.28
FR0014001N46	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2024	EUR	7,000.0 %	99.99	6,999,230.00	0.70
FR0013415627	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	9,000.0 %	99.00	8,910,090.00	0.89
FR0014007L00	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2032	EUR	3,000.0 %	90.03	2,700,906.60	0.27
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	4,500.0 %	93.85	4,223,084.85	0.42
FR0014002WK3	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	3,000.0 %	90.89	2,726,667.60	0.27
Germany					60,397,839.10	6.05
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34 S.3	EUR	3,000.0 %	149.54	4,486,050.00	0.45
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37 S.5	EUR	2,500.0 %	147.67	3,691,675.00	0.37
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39 S.2007	EUR	2,600.0 %	158.53	4,121,754.00	0.41
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	3,350.0 %	138.94	4,654,355.67	0.47
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	2,000.0 %	142.53	2,850,500.00	0.29
DE0001102424	0.5000 % Germany Government EUR Bonds 17/27	EUR	4,500.0 %	100.35	4,515,660.00	0.45
DE0001102457	0.2500 % Germany Government EUR Bonds 18/28	EUR	5,000.0 %	98.55	4,927,350.00	0.49

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DE0001141786	0.0000 % Germany Government EUR Zero-Coupon Bonds 13.10.2023 S.178	EUR	6,000.0	% 100.45	6,026,940.00	0.60
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	4,000.0	% 96.13	3,845,039.60	0.39
DE0001102531	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2031	EUR	3,500.0	% 95.39	3,338,649.65	0.33
DE0001102408	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	3,000.0	% 98.46	2,953,860.00	0.30
DE0001102564	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	2,000.0	% 94.82	1,896,459.80	0.19
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	5,200.0	% 82.35	4,282,355.48	0.43
DE0001102572	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	1,000.0	% 80.55	805,519.90	0.08
DE0001104842	0.0000 % Germany Government EUR Zero-Coupon Bonds 16.06.2023	EUR	3,000.0	% 100.43	3,013,020.00	0.30
DE0001141802	0.0000 % Germany Government EUR Zero-Coupon Bonds 18.10.2024 S.180	EUR	5,000.0	% 99.77	4,988,650.00	0.50
Hungary					3,668,353.70	0.37
XS2161992511	1.6250 % Hungary Government EUR Bonds 20/32	EUR	1,000.0	% 94.87	948,690.70	0.10
XS2181689659	1.7500 % Hungary Government EUR Bonds 20/35	EUR	1,000.0	% 93.74	937,373.60	0.09
XS2386583145	0.1250 % Hungary Government EUR Bonds 21/28	EUR	2,000.0	% 89.11	1,782,289.40	0.18
Indonesia					4,515,284.15	0.45
XS2012546714	1.4500 % Indonesia Government EUR Bonds 19/26	EUR	2,000.0	% 98.29	1,965,880.40	0.20
XS1432493879	2.6250 % Indonesia Government EUR MTN 16/23	EUR	1,500.0	% 102.01	1,530,086.85	0.15
XS1647481206	2.1500 % Indonesia Government EUR MTN 17/24	EUR	1,000.0	% 101.93	1,019,316.90	0.10
Ireland					8,653,100.76	0.87
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	1,000.0	% 114.75	1,147,450.00	0.12
IE00BH3SQB22	1.5000 % Ireland Government EUR Bonds 19/50	EUR	800.0	% 100.37	802,943.92	0.08
IE00BKFVC568	0.2000 % Ireland Government EUR Bonds 20/27	EUR	3,000.0	% 97.76	2,932,800.00	0.29
IE00BMQ5JM72	0.5500 % Ireland Government EUR Bonds 21/41	EUR	700.0	% 87.11	609,792.19	0.06
IE00BMQ5JL65	0.0000 % Ireland Government EUR Zero-Coupon Bonds 18.10.2031	EUR	3,500.0	% 90.29	3,160,114.65	0.32
Italy					121,618,995.30	12.18
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	3,500.0	% 136.12	4,764,077.50	0.48
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	4,000.0	% 131.87	5,274,780.00	0.53
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	3,000.0	% 119.22	3,576,727.50	0.36
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	2,500.0	% 140.64	3,516,025.00	0.35
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	2,500.0	% 115.33	2,883,356.25	0.29
IT0005282527	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	5,700.0	% 101.76	5,800,248.75	0.58
IT0005327306	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	4,500.0	% 101.70	4,576,432.50	0.46
IT0005323032	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	6,600.0	% 102.74	6,780,807.00	0.68
IT0005367492	1.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/24	EUR	9,000.0	% 102.50	9,224,656.20	0.92
IT0005386245	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	6,000.0	% 98.81	5,928,525.00	0.59
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	5,300.0	% 103.77	5,499,849.75	0.55
IT0005390874	0.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	2,750.0	% 97.82	2,690,036.25	0.27
IT0005365165	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	4,500.0	% 108.77	4,894,852.50	0.49
IT0005383309	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	5,500.0	% 96.37	5,300,185.00	0.53

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IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	4,000.0	% 111.04	4,441,430.00	0.45
IT0005363111	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	1,500.0	% 127.31	1,909,650.00	0.19
IT0005405318	0.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/23	EUR	2,000.0	% 100.98	2,019,637.80	0.20
IT0005413684	0.3000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/23	EUR	5,000.0	% 100.50	5,025,231.00	0.50
IT0005419848	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	5,500.0	% 97.86	5,382,201.55	0.54
IT0005416570	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	4,600.0	% 97.37	4,478,790.00	0.45
IT0005403396	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	5,000.0	% 92.65	4,632,500.00	0.46
IT0005421703	1.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/41	EUR	3,500.0	% 91.22	3,192,673.75	0.32
IT0005449969	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/31	EUR	1,000.0	% 90.39	903,922.50	0.09
IT0005433195	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/37	EUR	3,000.0	% 83.92	2,517,607.50	0.25
IT0005438004	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	1,000.0	% 84.33	843,255.00	0.08
IT0005441883	2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/72	EUR	1,000.0	% 84.74	847,422.50	0.09
IT0005437147	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 01.04.2026	EUR	5,000.0	% 95.40	4,770,114.50	0.48
IT0005424251	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.01.2024	EUR	10,000.0	% 99.44	9,944,000.00	1.00
Latvia					460,904.15	0.05
XS2361416915	0.0000 % Latvia Government EUR Zero-Coupon MTN 24.01.2029	EUR	500.0	% 92.18	460,904.15	0.05
Lithuania					993,910.90	0.10
XS1619567677	0.9500 % Lithuania Government EUR MTN 17/27	EUR	1,000.0	% 99.39	993,910.90	0.10
Mexico					3,810,951.10	0.38
XS1511779305	1.3750 % Mexico Government EUR Bonds 16/25	EUR	1,000.0	% 100.36	1,003,600.00	0.10
XS2135361686	1.3500 % Mexico Government EUR Bonds 20/27	EUR	2,000.0	% 96.90	1,938,045.60	0.19
XS2363910436	2.2500 % Mexico Government EUR Bonds 21/36	EUR	1,000.0	% 86.93	869,305.50	0.09
Philippines					4,382,583.75	0.44
XS2334361271	0.2500 % Philippine Government EUR Bonds 21/25	EUR	3,000.0	% 96.31	2,889,390.00	0.29
XS2104122986	0.0000 % Philippine Government EUR Zero-Coupon Bonds 03.02.2023	EUR	1,500.0	% 99.55	1,493,193.75	0.15
Poland					3,031,091.60	0.30
XS1288467605	1.5000 % Poland Government EUR MTN 15/25	EUR	2,000.0	% 101.61	2,032,166.60	0.20
XS1766612672	1.1250 % Poland Government EUR MTN 18/26	EUR	1,000.0	% 99.89	998,925.00	0.10
Portugal					14,953,908.90	1.50
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	500.0	% 132.28	661,405.00	0.07
PTOTEQOE0015	5.6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	1,500.0	% 110.34	1,655,115.00	0.17
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	1,500.0	% 108.35	1,625,190.00	0.16
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	500.0	% 143.12	715,595.00	0.07
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	1,500.0	% 109.47	1,641,990.00	0.16
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	2,000.0	% 107.23	2,144,680.00	0.21
PTOTEWOE0017	2.2500 % Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	500.0	% 107.98	539,890.00	0.05
PTOTEXOE0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	1,000.0	% 105.70	1,056,980.00	0.11
PTOTEMOE0035	0.7000 % Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	3,500.0	% 99.16	3,470,740.00	0.35

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	1,000.0	% 93.83	938,329.90	0.09
PTOTECO0037	1.0000 % Portugal Obrigações do Tesouro EUR Bonds 21/52	EUR	200.0	% 76.77	153,542.00	0.02
PTOTEPOE0032	1.1500 % Portugal Obrigações do Tesouro EUR Bonds 22/42	EUR	400.0	% 87.61	350,452.00	0.04
Romania					3,818,930.60	0.38
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	1,000.0	% 101.59	1,015,880.60	0.10
XS1599193403	2.3750 % Romania Government EUR MTN 17/27	EUR	2,000.0	% 97.88	1,957,609.20	0.20
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	1,000.0	% 84.54	845,440.80	0.08
Slovakia					1,520,167.00	0.15
SK4120012691	1.8750 % Slovakia Government EUR Bonds 17/37	EUR	1,000.0	% 100.72	1,007,226.40	0.10
SK4120013400	2.0000 % Slovakia Government EUR Bonds 17/47 S.233	EUR	500.0	% 102.59	512,940.60	0.05
Slovenia					1,985,192.10	0.20
SI0002103487	1.5000 % Slovenia Government EUR Bonds 15/35	EUR	1,000.0	% 97.76	977,638.60	0.10
SI0002103776	1.0000 % Slovenia Government EUR Bonds 18/28	EUR	1,000.0	% 100.76	1,007,553.50	0.10
South Korea					2,902,250.00	0.29
XS2376820259	0.0000 % Korea Government EUR Zero-Coupon Bonds 15.10.2026	EUR	2,000.0	% 96.75	1,935,000.00	0.19
XS2226969686	0.0000 % Korea Government EUR Zero-Coupon Bonds 16.09.2025	EUR	1,000.0	% 96.73	967,250.00	0.10
Spain					77,433,061.18	7.75
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	3,000.0	% 141.67	4,249,980.00	0.43
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	3,000.0	% 133.75	4,012,440.00	0.40
ES0000012157	4.7000 % Spain Government EUR Bonds 09/41	EUR	500.0	% 147.53	737,655.00	0.07
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	2,000.0	% 106.96	2,139,200.00	0.21
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	2,200.0	% 125.91	2,770,108.00	0.28
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	2,500.0	% 161.08	4,026,950.00	0.40
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	6,000.0	% 102.73	6,163,619.40	0.62
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	2,500.0	% 108.64	2,715,950.00	0.27
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	4,750.0	% 102.41	4,864,617.03	0.49
ES0000012E51	1.4500 % Spain Government EUR Bonds 19/29	EUR	2,000.0	% 102.43	2,048,559.80	0.21
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	2,200.0	% 96.16	2,115,431.78	0.21
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	2,400.0	% 94.69	2,272,535.76	0.23
ES0000012G34	1.2500 % Spain Government EUR Bonds 20/30	EUR	4,700.0	% 99.89	4,694,959.25	0.47
ES0000012G00	1.0000 % Spain Government EUR Bonds 20/50	EUR	2,000.0	% 78.33	1,566,580.60	0.16
ES0000012J07	1.0000 % Spain Government EUR Bonds 21/42	EUR	3,400.0	% 85.66	2,912,371.66	0.29
ES0000012H58	1.4500 % Spain Government EUR Bonds 21/71	EUR	900.0	% 71.94	647,478.00	0.06
ES0000012F84	0.0000 % Spain Government EUR Zero-Coupon Bonds 30.04.2023	EUR	4,000.0	% 100.43	4,017,160.00	0.40
ES0000012F92	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2025	EUR	8,000.0	% 98.92	7,913,200.00	0.79
ES0000012G91	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2026	EUR	8,000.0	% 97.23	7,778,360.00	0.78
ES0000012J15	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2027	EUR	3,000.0	% 95.78	2,873,295.00	0.29
ES0000012I08	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2028	EUR	1,000.0	% 94.43	944,349.90	0.09
ES0000012H33	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.05.2024	EUR	6,000.0	% 99.47	5,968,260.00	0.60
The Netherlands					10,658,207.71	1.07
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	1,500.0	% 116.99	1,754,924.85	0.18
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	1,000.0	% 142.69	1,426,889.90	0.14
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	1,500.0	% 100.38	1,505,685.00	0.15
NL0012818504	0.7500 % Netherlands Government EUR Bonds 18/28	EUR	1,000.0	% 101.03	1,010,270.00	0.10
NL0013332430	0.2500 % Netherlands Government EUR Bonds 19/29	EUR	500.0	% 97.17	485,874.95	0.05
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	2,000.0	% 93.55	1,871,099.80	0.19
NL0015614579	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2052	EUR	1,000.0	% 77.32	773,219.90	0.08

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
NL0014555419	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	950.0 %	94.41	896,923.41	0.09
NL00150006U0	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2031	EUR	1,000.0 %	93.33	933,319.90	0.09
Participating Shares					2,040,427.97	0.20
Taiwan					2,040,427.97	0.20
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	21,277 USD	106.73	2,040,427.97	0.20
REITs (Real Estate Investment Trusts)					3,242,011.28	0.33
USA					3,242,011.28	0.33
US03027X1000	American Tower Real Estate Investment Trust	Shs	6,384 USD	250.87	1,439,017.16	0.15
US29444U7000	Equinix Real Estate Investment Trust	Shs	2,662 USD	753.81	1,802,994.12	0.18
Investments in securities and money-market instruments					995,799,381.91	99.70
Deposits at financial institutions					685,261.97	0.07
Sight deposits					685,261.97	0.07
	State Street Bank International GmbH, Luxembourg Branch	EUR			685,261.97	0.07
Investments in deposits at financial institutions					685,261.97	0.07
Net current assets/liabilities					2,325,192.22	0.23
Net assets of the Subfund					998,809,836.10	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class IT4 (EUR) (accumulating) WKN: A2P FF1/ISIN: LU1961091458	111.54	116.42	99.78
- Class I2 (EUR) (distributing) WKN: A2P LED/ISIN: LU1997085466	109.46	114.85	99.18
Shares in circulation	9,124,577	9,528,877	10,560,587
- Class IT4 (EUR) (accumulating) WKN: A2P FF1/ISIN: LU1961091458	590	590	590
- Class I2 (EUR) (distributing) WKN: A2P LED/ISIN: LU1997085466	9,123,987	9,528,287	10,559,987
Subfund assets in millions of EUR	998.8	1,094.3	1,047.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
France	24.08
Germany	16.33
Italy	14.38
Spain	10.42
The Netherlands	7.86
USA	6.29
Belgium	2.92
Switzerland	2.13
Finland	2.06
Other countries	13.23
Other net assets	0.30
Net Assets	100.00

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 919,833,931.02)	995,799,381.91
Time deposits	0.00
Cash at banks	685,261.97
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,629,638.41
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	644,116.07
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	999,758,398.36
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	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-948,562.26
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-948,562.26
Net assets of the Subfund	998,809,836.10

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,094,346,947.76
Subscriptions	0.00
Redemptions	-46,466,527.00
Distribution	-1,619,336.17
Result of operations	-47,451,248.49
Net assets of the Subfund at the end of the reporting period	998,809,836.10

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	9,528,877
- issued	0
- redeemed	-404,300
- at the end of the reporting period	9,124,577

Allianz Euro Bond

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					444,080,950.12	86.60
Bonds					444,080,950.12	86.60
Australia					704,383.80	0.14
XS2342206591	0.7660 % Westpac Banking EUR FLR-Notes 21/31	EUR	750.0 %	93.92	704,383.80	0.14
Austria					6,154,484.87	1.20
AT0000A2WSC8	0.9000 % Austria Government EUR Bonds 22/32	EUR	3,800.0 %	98.62	3,747,481.72	0.73
XS2024602240	0.1000 % Autobahnen- und Schnellstraßen-Finanzierungs EUR Notes 19/29	EUR	500.0 %	93.04	465,189.35	0.09
XS2049584084	0.3750 % BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 19/27	EUR	1,000.0 %	93.33	933,265.90	0.18
XS1138366445	1.0000 % OeBB-Infrastruktur EUR Notes 14/24	EUR	1,000.0 %	100.85	1,008,547.90	0.20
Belgium					15,968,463.27	3.11
BE0000335449	1.0000 % Belgium Government EUR Bonds 15/31 S.75	EUR	1,500.0 %	100.56	1,508,400.00	0.29
BE0000346552	1.2500 % Belgium Government EUR Bonds 18/33 S.86	EUR	6,000.0 %	102.58	6,154,860.00	1.20
BE0000348574	1.7000 % Belgium Government EUR Bonds 19/50 S.88	EUR	2,300.0 %	104.14	2,395,288.77	0.47
BE0000350596	0.4000 % Belgium Government EUR Bonds 20/40 S.90	EUR	2,000.0 %	84.25	1,685,039.80	0.33
BE0002750314	0.0000 % Communauté Française de Belgique EUR Zero-Coupon MTN 22.06.2029	EUR	1,600.0 %	92.63	1,482,128.00	0.29
BE0002755362	0.2500 % FLUVIUS System Operator EUR MTN 20/30	EUR	1,500.0 %	87.76	1,316,374.05	0.25
BE0001796508	0.3750 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 20/30	EUR	1,500.0 %	95.09	1,426,372.65	0.28
Canada					2,549,710.30	0.50
XS2393661397	0.0100 % Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	1,000.0 %	95.11	951,117.70	0.19
XS2262263622	0.0100 % Province of Ontario Canada EUR MTN 20/30	EUR	1,800.0 %	88.81	1,598,592.60	0.31
Chile					4,201,282.34	0.82
XS1151586945	1.6250 % Chile Government EUR Bonds 14/25	EUR	2,500.0 %	101.80	2,544,955.25	0.50
XS2369244327	1.3000 % Chile Government EUR Bonds 21/36	EUR	1,900.0 %	87.18	1,656,327.09	0.32
Croatia					1,905,165.63	0.37
XS0997000251	6.0000 % Croatia Government USD Bonds 13/24	USD	2,000.0 %	106.02	1,905,165.63	0.37
Denmark					9,369.26	0.00
DK0009769705	5.0000 % Nykredit Realkredit DKK Notes 07/41	DKK	38.2 %	118.60	6,084.19	0.00
DK0009280380	5.0000 % Realkredit Danmark DKK Notes 07/41	DKK	20.8 %	117.22	3,285.07	0.00
Finland					1,261,448.96	0.25
XS2320453884	0.5000 % UPM-Kymmene EUR MTN 21/31	EUR	1,450.0 %	87.00	1,261,448.96	0.25
France					104,583,963.85	20.39
FR0013457058	0.5000 % Action Logement Services EUR MTN 19/34	EUR	2,000.0 %	89.16	1,783,220.00	0.35
FR0013296373	0.1250 % Agence Française de Développement EUR MTN 17/23	EUR	2,000.0 %	99.96	1,999,285.60	0.39
FR0013461688	0.5000 % Agence Française de Développement EUR MTN 19/35	EUR	1,100.0 %	88.80	976,746.87	0.19
FR0013422490	0.1250 % Agence France Locale EUR MTN 19/26	EUR	1,300.0 %	96.85	1,259,012.82	0.25
FR0013523677	0.0000 % Agence France Locale EUR Zero-Coupon MTN 20.09.2027	EUR	1,000.0 %	94.63	946,275.40	0.19
FR0014004QX4	0.1250 % Alstom EUR Notes 21/27	EUR	1,400.0 %	91.79	1,285,014.64	0.25
FR0014001EW8	0.0000 % Alstom EUR Zero-Coupon Notes 11.01.2029	EUR	900.0 %	87.27	785,446.38	0.15
FR00140010J1	1.7500 % Alstom EUR Notes 20/30	EUR	600.0 %	86.25	517,477.20	0.10
FR0014001I68	0.2500 % Banque Fédérative du Crédit Mutuel EUR Notes 21/28	EUR	1,600.0 %	91.07	1,457,186.56	0.28
FR00140005J1	0.3750 % BNP Paribas EUR FLR-MTN 20/27	EUR	800.0 %	94.16	753,288.16	0.15
FR0013444759	0.1250 % BNP Paribas EUR MTN 19/26	EUR	1,000.0 %	94.06	940,645.70	0.18
US05584KAH14	1.6520 % BPCE USD FLR-Notes 20/26	USD	2,000.0 %	92.61	1,664,171.33	0.33
FR0014003C70	0.0000 % Bpifrance EUR Zero-Coupon MTN 25.05.2028	EUR	1,000.0 %	94.27	942,673.20	0.18
XS2155825230	0.0500 % Caisse Centrale du Crédit Immobilier de France EUR MTN 20/25	EUR	800.0 %	98.88	791,003.92	0.15
FR0013534559	0.0000 % Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon Notes 25.11.2030	EUR	1,500.0 %	90.41	1,356,202.20	0.26

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR0014004EF7	0.7500 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 21/28	EUR	1,300.0	% 89.55	1,164,212.14	0.23
FR0013507860	2.0000 % Capgemini EUR Notes 20/29	EUR	900.0	% 102.20	919,769.58	0.18
FR0014000XY6	0.3750 % CNP Assurances EUR Notes 20/28	EUR	1,400.0	% 89.56	1,253,824.88	0.25
FR0014003182	0.3750 % Crédit Agricole EUR MTN 21/28	EUR	1,400.0	% 91.82	1,285,416.16	0.25
FR0013393899	1.0000 % Crédit Agricole Home Loan EUR MTN 19/29	EUR	1,000.0	% 99.08	990,768.00	0.19
FR0013417334	0.8750 % Crédit Agricole Home Loan EUR MTN 19/34	EUR	2,000.0	% 94.18	1,883,677.00	0.37
FR0013399102	1.0000 % Crédit Mutuel Home Loan EUR MTN 19/29	EUR	1,500.0	% 99.07	1,486,091.10	0.29
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	500.0	% 166.66	833,320.85	0.16
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	1,200.0	% 153.71	1,844,504.04	0.36
FR0010870956	4.0000 % France Government EUR Bonds 10/60	EUR	500.0	% 172.85	864,270.00	0.17
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	9,300.0	% 104.59	9,726,591.00	1.90
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	1,500.0	% 137.29	2,059,352.55	0.40
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	5,000.0	% 113.29	5,664,650.00	1.11
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	5,000.0	% 100.79	5,039,700.00	0.98
FR0013154028	1.7500 % France Government EUR Bonds 16/66	EUR	500.0	% 107.16	535,795.00	0.10
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	5,000.0	% 108.32	5,416,025.00	1.06
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	8,000.0	% 100.03	8,002,500.00	1.56
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	8,000.0	% 98.00	7,839,733.60	1.53
FR0013404969	1.5000 % France Government EUR Bonds 19/50	EUR	3,000.0	% 101.98	3,059,332.50	0.60
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	1,500.0	% 83.07	1,246,095.00	0.24
FR0014002JM6	0.5000 % France Government EUR Bonds 21/44	EUR	2,800.0	% 83.58	2,340,128.00	0.46
FR0013516549	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2030	EUR	6,000.0	% 92.40	5,543,950.20	1.08
FR0012969129	1.5000 % Gestion Securite de Stocks Securite EUR Notes 15/27	EUR	400.0	% 102.65	410,590.00	0.08
XS2342058117	0.6250 % Holding d'Infrastructures de Transport EUR MTN 21/28	EUR	500.0	% 91.68	458,393.50	0.09
FR0014003GX7	1.0000 % Imerys EUR Notes 21/31	EUR	600.0	% 85.59	513,517.14	0.10
FR0013518024	0.5000 % La Banque Postale EUR FLR-MTN 20/26	EUR	800.0	% 96.92	775,325.92	0.15
FR0013415692	1.3750 % La Banque Postale EUR MTN 19/29	EUR	700.0	% 96.39	674,704.87	0.13
FR0013369667	1.0000 % La Banque Postale Home Loan EUR MTN 18/28	EUR	1,000.0	% 99.20	992,015.50	0.19
FR0014000774	0.7500 % La Mondiale EUR Notes 20/26	EUR	400.0	% 95.37	381,485.20	0.07
FR0014001IP3	0.6250 % La Poste EUR MTN 21/36	EUR	900.0	% 81.14	730,234.35	0.14
FR0013447075	0.0500 % MMB EUR MTN 19/29	EUR	1,000.0	% 91.73	917,337.90	0.18
FR00140005L7	1.7500 % Orange EUR FLR-MTN 20/undefined	EUR	800.0	% 93.88	751,050.08	0.15
FR0014003067	0.0000 % Region of Ile de France EUR Zero-Coupon MTN 20.04.2028	EUR	1,000.0	% 94.18	941,800.00	0.18
FR0013372299	1.1250 % Societe Du Grand Paris EUR MTN 18/28	EUR	1,900.0	% 100.79	1,915,039.83	0.37
FR00140058G6	0.3000 % Societe Du Grand Paris EUR MTN 21/36	EUR	1,400.0	% 85.04	1,190,581.98	0.23
FR0014000OZ2	1.0000 % Société Générale EUR FLR-MTN 20/30	EUR	800.0	% 95.22	761,799.12	0.15
FR0013445335	1.6250 % Suez EUR FLR-Notes 19/undefined	EUR	700.0	% 94.89	664,211.10	0.13
XS2290960520	1.6250 % TotalEnergies EUR FLR-MTN 21/undefined	EUR	1,000.0	% 91.75	917,453.30	0.18
FR0013369758	0.8750 % UNEDIC ASSEO EUR MTN 18/28	EUR	1,000.0	% 99.39	993,903.10	0.19
FR0014004QY2	0.0100 % UNEDIC ASSEO EUR MTN 21/31	EUR	1,800.0	% 88.95	1,601,055.00	0.31
FR0014000UC8	0.6250 % Unibail-Rodamco-Westfield EUR MTN 20/27	EUR	900.0	% 94.31	848,833.29	0.17
FR0014004UE6	1.0000 % Valeo EUR MTN 21/28	EUR	500.0	% 87.06	435,322.40	0.09
FR0013521564	0.8750 % Worldline EUR MTN 20/27	EUR	1,300.0	% 96.30	1,251,953.69	0.24
Germany					49,223,005.18	9.60
DE000BLB6JH4	0.7500 % Bayerische Landesbank EUR MTN 19/29	EUR	1,000.0	% 97.78	977,772.10	0.19
DE000CZ45V82	0.3750 % Commerzbank EUR MTN 20/27	EUR	1,300.0	% 93.96	1,221,518.61	0.24
XS2035564629	1.6250 % EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	400.0	% 89.37	357,488.12	0.07
DE000A14J2Q6	0.3750 % FMS Wertmanagement EUR MTN 15/30	EUR	700.0	% 94.26	659,825.74	0.13
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	6,500.0	% 138.94	9,030,839.35	1.76
DE0001102366	1.0000 % Germany Government EUR Bonds 14/24	EUR	4,000.0	% 102.29	4,091,680.00	0.80

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	2,000.0	% 114.36	2,287,280.00	0.45
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	5,000.0	% 100.20	5,009,950.00	0.98
DE0001141844	0.0000 % Germany Government EUR Zero-Coupon Bonds 09.10.2026 S.184	EUR	2,000.0	% 98.25	1,964,960.00	0.38
DE0001030708	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	1,500.0	% 95.91	1,438,575.00	0.28
DE0001030732	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	6,500.0	% 94.96	6,172,465.00	1.20
DE0001102580	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	2,000.0	% 94.24	1,884,719.80	0.37
DE0001102515	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.05.2035	EUR	700.0	% 91.52	640,667.93	0.12
DE0001102549	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.05.2036	EUR	4,000.0	% 90.70	3,627,999.60	0.71
DE000A2YXZ16	0.0500 % Kreditanstalt für Wiederaufbau EUR MTN 19/34	EUR	1,500.0	% 86.79	1,301,875.80	0.25
DE000A2GNSR0	0.6250 % Kreditanstalt für Wiederaufbau EUR Notes 18/28	EUR	5,000.0	% 98.89	4,944,486.00	0.96
XS1793273092	0.8750 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 18/28	EUR	1,500.0	% 98.98	1,484,661.60	0.29
XS1511781897	0.6250 % Landwirtschaftliche Rentenbank EUR MTN 16/36	EUR	1,500.0	% 91.37	1,370,584.05	0.27
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	800.0	% 94.46	755,656.48	0.15
Guernsey					1,088,700.69	0.21
XS2208868914	2.9500 % Globalworth Real Estate Investments EUR MTN 20/26	EUR	1,100.0	% 98.97	1,088,700.69	0.21
Hungary					3,304,784.62	0.64
XS1887498282	1.2500 % Hungary Government EUR Bonds 18/25	EUR	1,000.0	% 100.46	1,004,560.00	0.20
XS2259191273	0.5000 % Hungary Government EUR Bonds 20/30	EUR	2,000.0	% 88.28	1,765,537.80	0.34
XS2386583145	0.1250 % Hungary Government EUR Bonds 21/28	EUR	600.0	% 89.11	534,686.82	0.10
Indonesia					2,790,576.22	0.54
XS1810775145	1.7500 % Indonesia Government EUR Bonds 18/25	EUR	850.0	% 100.80	856,794.82	0.16
XS2069959398	1.4000 % Indonesia Government EUR Bonds 19/31	EUR	1,000.0	% 91.37	913,723.50	0.18
XS1432493879	2.6250 % Indonesia Government EUR MTN 16/23	EUR	1,000.0	% 102.01	1,020,057.90	0.20
Ireland					2,108,135.10	0.41
XS2343340852	0.5000 % AIB Group EUR FLR-MTN 21/27	EUR	750.0	% 93.20	698,990.10	0.14
IE00BKFCV899	0.2000 % Ireland Government EUR Bonds 20/30	EUR	1,500.0	% 93.94	1,409,145.00	0.27
Italy					98,031,374.86	19.12
XS2113700921	0.5000 % ACEA EUR MTN 20/29	EUR	1,050.0	% 90.55	950,738.88	0.18
XS1953929608	2.8000 % Acquirente Unico EUR Notes 19/26	EUR	2,000.0	% 104.55	2,091,088.00	0.41
XS2337326727	1.7500 % Aeroporti di Roma EUR MTN 21/31	EUR	400.0	% 91.27	365,060.08	0.07
XS2332980932	0.7500 % AMCO - Asset Management EUR MTN 21/28	EUR	1,450.0	% 91.86	1,331,963.77	0.26
IT0005461626	0.6250 % Banca Carige EUR MTN 21/28	EUR	2,000.0	% 95.17	1,903,430.40	0.37
IT0005386922	0.8750 % Banca Monte dei Paschi di Siena EUR Notes 19/26	EUR	600.0	% 97.57	585,430.98	0.11
XS2363719050	1.2500 % Banca Popolare di Sondrio EUR FLR-MTN 21/27	EUR	2,000.0	% 92.09	1,841,734.40	0.36
IT0005273567	1.5000 % Cassa Depositi e Prestiti EUR MTN 17/24	EUR	2,500.0	% 101.98	2,549,616.00	0.50
IT0005366460	2.1250 % Cassa Depositi e Prestiti EUR MTN 19/26	EUR	1,600.0	% 103.74	1,659,828.16	0.32
IT0005399586	1.0000 % Cassa Depositi e Prestiti EUR MTN 20/30	EUR	600.0	% 93.35	560,096.64	0.11
IT0005314544	0.7500 % Cassa Depositi e Prestiti EUR Notes 17/22	EUR	2,000.0	% 100.69	2,013,891.80	0.39
IT0005422032	1.0000 % Cassa Depositi e Prestiti EUR Notes 20/28	EUR	900.0	% 96.22	865,982.88	0.17
IT0005451759	0.0100 % Credito Emiliano EUR MTN 21/28	EUR	2,000.0	% 92.88	1,857,505.60	0.36
XS2242929532	2.6250 % Eni EUR FLR-Notes 20/undefined	EUR	650.0	% 99.38	645,968.25	0.13
XS2107315470	0.6250 % Eni EUR MTN 20/30	EUR	800.0	% 89.98	719,847.44	0.14
XS2026171079	1.1250 % Ferrovie dello Stato Italiane EUR MTN 19/26	EUR	1,200.0	% 98.58	1,183,011.12	0.23
XS2400296773	0.7500 % FNM EUR MTN 21/26	EUR	750.0	% 93.13	698,449.73	0.14
XS2332687040	1.7500 % Infrastrutture Wireless Italiane EUR MTN 21/31	EUR	700.0	% 89.77	628,423.18	0.12
XS2304664167	0.6250 % Intesa Sanpaolo EUR MTN 21/26	EUR	1,300.0	% 95.46	1,241,003.79	0.24

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2317069685	0.7500 % Intesa Sanpaolo EUR MTN 21/28	EUR	950.0	% 93.10	884,460.93	0.17
IT0005456659	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.09.2022	EUR	7,000.0	% 100.24	7,017,085.60	1.37
IT0001278511	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	5,000.0	% 126.08	6,303,750.00	1.23
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	3,000.0	% 119.22	3,576,727.50	0.70
IT0005240350	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/33	EUR	2,000.0	% 103.49	2,069,700.00	0.40
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	2,000.0	% 119.66	2,393,119.80	0.47
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	6,000.0	% 109.09	6,545,340.00	1.28
IT0005386245	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	4,000.0	% 98.81	3,952,350.00	0.77
IT0005383309	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	800.0	% 96.37	770,936.00	0.15
IT0005358806	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	10,000.0	% 112.94	11,293,650.00	2.20
IT0005363111	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	1,000.0	% 127.31	1,273,100.00	0.25
IT0005408502	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	3,000.0	% 102.88	3,086,512.50	0.60
IT0005421703	1.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/41	EUR	1,500.0	% 91.22	1,368,288.75	0.27
IT0005449969	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/31	EUR	1,200.0	% 90.39	1,084,707.00	0.21
IT0005433195	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/37	EUR	2,000.0	% 83.92	1,678,405.00	0.33
IT0005438004	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	4,500.0	% 84.33	3,794,647.50	0.74
IT0005441883	2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/72	EUR	950.0	% 84.74	805,051.38	0.16
IT0005410912	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 26.05.2025	EUR	3,501.4	% 108.85	3,811,458.91	0.74
US465410AH18	6.8750 % Italy Government USD Bonds 93/23	USD	3,000.0	% 106.13	2,860,739.15	0.56
US465410CA47	1.2500 % Italy Government USD Bonds 20/26	USD	5,300.0	% 92.36	4,398,432.07	0.86
XS2027957815	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	850.0	% 98.77	839,531.15	0.16
XS2353073161	2.6250 % Poste Italiane EUR FLR-Notes 21/undefined	EUR	400.0	% 87.33	349,326.08	0.07
XS2270397016	0.5000 % Poste Italiane EUR Notes 20/28	EUR	1,050.0	% 90.10	946,011.78	0.18
XS2089322098	1.3750 % RAI-Radiotelevisione Italiana EUR Notes 19/24	EUR	500.0	% 100.41	502,056.35	0.10
XS2288109676	1.6250 % Telecom Italia (Milano) EUR MTN 21/29	EUR	1,450.0	% 84.78	1,229,375.69	0.24
XS2017471553	1.2500 % UniCredit EUR FLR-MTN 19/25	EUR	550.0	% 99.78	548,805.51	0.11
XS1917910884	7.8300 % UniCredit USD MTN 18/23	USD	1,000.0	% 106.26	954,735.11	0.19
Latvia					1,444,818.69	0.28
XS2156474392	0.1250 % Latvia Government EUR Bonds 20/23	EUR	800.0	% 99.94	799,552.88	0.16
XS2361416915	0.0000 % Latvia Government EUR Zero- Coupon MTN 24.01.2029	EUR	700.0	% 92.18	645,265.81	0.12
Luxembourg					6,897,583.75	1.35
XS1678966935	1.7500 % CNH Industrial Finance Europe EUR MTN 17/25	EUR	1,000.0	% 100.87	1,008,748.60	0.20
EU000A1G0D70	0.9500 % European Financial Stability Facility EUR MTN 18/28	EUR	3,000.0	% 100.40	3,012,052.50	0.59
EU000A1G0EL5	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 20.01.2031	EUR	1,000.0	% 91.29	912,864.60	0.18
XS1951084471	5.1500 % Gazprom Via Gaz Capital USD Notes 19/26	USD	700.0	% 42.52	267,451.77	0.05
XS2261215011	0.5000 % Holcim Finance Luxembourg EUR Notes 20/31	EUR	900.0	% 86.16	775,428.39	0.15
XS2075811781	0.8750 % SES EUR MTN 19/27	EUR	300.0	% 92.74	278,234.61	0.05
XS2115092954	0.5000 % Whirlpool EMEA Finance EUR Notes 20/28	EUR	700.0	% 91.83	642,803.28	0.13

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Investment Portfolio as at 31/03/2022

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Mexico					6,097,452.45	1.19
XS2006277508	0.7500 % América Móvil EUR MTN 19/27	EUR	1,050.0 %	94.73	994,677.50	0.19
XS2135361686	1.3500 % Mexico Government EUR Bonds 20/27	EUR	1,500.0 %	96.90	1,453,534.20	0.28
XS2104886341	1.1250 % Mexico Government EUR Bonds 20/30	EUR	1,000.0 %	89.27	892,734.40	0.18
XS2363910436	2.2500 % Mexico Government EUR Bonds 21/36	EUR	1,750.0 %	86.93	1,521,284.63	0.30
US91087BAM28	2.6590 % Mexico Government USD Bonds 20/31	USD	1,500.0 %	91.65	1,235,221.72	0.24
New Zealand					645,154.23	0.13
XS2055663764	0.1250 % Auckland Council EUR MTN 19/29	EUR	700.0 %	92.16	645,154.23	0.13
Peru					3,779,839.55	0.74
XS1315181708	2.7500 % Peru Government EUR Bonds 15/26	EUR	2,500.0 %	104.98	2,624,405.25	0.51
US715638DP43	1.8620 % Peru Government USD Bonds 20/32	USD	1,500.0 %	85.73	1,155,434.30	0.23
Philippines					1,839,923.20	0.36
XS2104985598	0.7000 % Philippine Government EUR Bonds 20/29	EUR	2,000.0 %	92.00	1,839,923.20	0.36
Poland					1,996,565.20	0.39
XS1690669574	0.7500 % PKO Bank Hipoteczny EUR Notes 17/24	EUR	2,000.0 %	99.83	1,996,565.20	0.39
Portugal					6,652,830.42	1.30
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	700.0 %	93.44	654,100.86	0.13
XS1085735899	5.1250 % Portugal Government USD MTN 14/24	USD	2,750.0 %	105.91	2,616,849.66	0.51
PTOTEMOE0035	0.7000 % Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	2,500.0 %	99.16	2,479,100.00	0.48
PTOTE00E0033	0.3000 % Portugal Obrigações do Tesouro EUR Bonds 21/31	EUR	1,000.0 %	90.28	902,779.90	0.18
Romania					2,374,756.10	0.46
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	750.0 %	101.59	761,910.45	0.15
XS2262211076	1.3750 % Romania Government EUR MTN 20/29	EUR	650.0 %	85.55	556,044.65	0.11
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	1,250.0 %	84.54	1,056,801.00	0.20
Spain					51,793,036.32	10.10
XS2113911387	1.2500 % Abertis Infraestructuras EUR MTN 20/28	EUR	800.0 %	96.80	774,423.36	0.15
ES0200002030	1.2500 % Adif Alta Velocidad EUR MTN 18/26	EUR	1,600.0 %	101.35	1,621,649.12	0.32
ES0200002063	0.5500 % Adif Alta Velocidad EUR MTN 21/31	EUR	600.0 %	91.10	546,600.84	0.11
ES0000101909	1.5710 % Autonomous Community of Madrid Spain EUR Notes 19/29	EUR	2,200.0 %	102.60	2,257,158.42	0.44
ES00001010B7	0.4200 % Autonomous Community of Madrid Spain EUR Notes 21/31	EUR	1,250.0 %	91.12	1,139,025.25	0.22
XS2013745703	1.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	600.0 %	98.32	589,948.08	0.12
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	400.0 %	97.41	389,641.00	0.08
XS2228245838	1.1250 % Banco de Sabadell EUR FLR-Notes 20/27	EUR	400.0 %	97.12	388,474.08	0.08
XS1991397545	1.7500 % Banco de Sabadell EUR MTN 19/24	EUR	700.0 %	99.48	696,356.64	0.14
XS2286011528	2.5000 % Banco de Sabadell EUR MTN 21/31	EUR	700.0 %	93.70	655,870.11	0.13
ES0413900558	0.8750 % Banco Santander EUR MTN 19/31	EUR	3,000.0 %	96.57	2,897,223.90	0.56
ES0213307053	0.7500 % Bankia EUR Notes 19/26	EUR	800.0 %	96.53	772,227.60	0.15
ES0213307061	1.1250 % Bankia EUR Notes 19/26	EUR	700.0 %	96.90	678,280.82	0.13
ES0213679HN2	0.8750 % Bankinter EUR MTN 19/26	EUR	1,200.0 %	96.49	1,157,910.12	0.23
ES0000106619	1.4500 % Basque Government EUR Bonds 18/28	EUR	1,000.0 %	102.32	1,023,150.20	0.20
XS2297549391	0.5000 % CaixaBank EUR FLR-MTN 21/29	EUR	800.0 %	91.20	729,632.64	0.14
XS2013574038	1.3750 % CaixaBank EUR MTN 19/26	EUR	700.0 %	98.49	689,439.66	0.13
ES0415306069	0.8750 % Caja Rural de Navarra EUR Notes 18/25	EUR	1,100.0 %	99.70	1,096,661.28	0.21
ES0422714123	0.8750 % Cajamar Caja Rural EUR Notes 18/23	EUR	2,000.0 %	100.81	2,016,106.60	0.39
XS2300292617	0.7500 % Cellnex Finance EUR MTN 21/26	EUR	700.0 %	92.51	647,597.51	0.13
ES0205032032	1.3820 % Ferrovial Emisiones EUR Notes 20/26	EUR	1,400.0 %	100.47	1,406,573.42	0.27
ES0378641346	0.0500 % Fondo De Titulacion Del Déficit del Sistema Eléctrico EUR Notes 19/24	EUR	500.0 %	99.29	496,443.85	0.10
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	1,500.0 %	119.35	1,790,190.00	0.35
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	3,000.0 %	108.64	3,259,140.00	0.64
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	2,500.0 %	115.42	2,885,400.00	0.56
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	3,000.0 %	96.16	2,884,679.70	0.56
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	3,000.0 %	102.60	3,078,119.70	0.60

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ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	1,200.0	% 94.69	1,136,267.88	0.22
ES0000012G34	1.2500 % Spain Government EUR Bonds 20/30	EUR	3,500.0	% 99.89	3,496,246.25	0.68
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	1,850.0	% 91.73	1,697,039.04	0.33
ES0000012J07	1.0000 % Spain Government EUR Bonds 21/42	EUR	1,500.0	% 85.66	1,284,869.85	0.25
ES0000012G91	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2026	EUR	2,000.0	% 97.23	1,944,590.00	0.38
ES0000012I08	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2028	EUR	6,000.0	% 94.43	5,666,099.40	1.10
Supranational					19,424,709.70	3.79
XS2189356996	2.1250 % Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 20/26	EUR	1,200.0	% 94.34	1,132,133.64	0.22
XS1837142790	0.7500 % Corporación Andina de Fomento EUR MTN 18/23	EUR	2,000.0	% 100.58	2,011,696.40	0.39
XS1770927629	1.1250 % Corporación Andina de Fomento EUR Notes 18/25	EUR	2,000.0	% 99.93	1,998,547.60	0.39
XS2296027217	0.2500 % Corporación Andina de Fomento EUR Notes 21/26	EUR	1,350.0	% 95.76	1,292,760.00	0.25
XS2055744689	0.1500 % Eurofima Europäische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial EUR MTN 19/34	EUR	1,500.0	% 85.90	1,288,504.05	0.25
XS2154339860	0.0000 % European Investment Bank EUR Zero-Coupon MTN 15.05.2028	EUR	2,000.0	% 94.86	1,897,194.60	0.37
XS2419364653	0.0000 % European Investment Bank EUR Zero-Coupon Notes 15.11.2027	EUR	2,000.0	% 95.88	1,917,521.20	0.38
EU000A3KM903	0.2000 % European Union EUR MTN 21/36	EUR	1,200.0	% 86.33	1,035,952.56	0.20
EU000A3K4DD8	1.0000 % European Union EUR Notes 22/32	EUR	2,800.0	% 98.86	2,768,046.40	0.54
EU000A3KWCF4	0.0000 % European Union EUR Zero-Coupon MTN 04.10.2028	EUR	650.0	% 94.39	613,558.79	0.12
EU000A3KSXE1	0.0000 % European Union EUR Zero-Coupon MTN 04.07.2031	EUR	1,400.0	% 90.61	1,268,576.96	0.25
EU000A285VM2	0.0000 % European Union EUR Zero-Coupon MTN 04.07.2035	EUR	1,000.0	% 84.98	849,827.20	0.17
XS2016138765	0.5000 % International Bank for Reconstruction & Development EUR Notes 19/35	EUR	1,500.0	% 90.03	1,350,390.30	0.26
Sweden					1,867,427.07	0.36
XS2297177664	0.2500 % Essity EUR Notes 21/31	EUR	1,300.0	% 85.50	1,111,483.23	0.22
XS2050448336	1.1250 % Fastighets Balder EUR MTN 19/27	EUR	400.0	% 94.22	376,899.56	0.07
XS2342706996	0.0000 % Volvo Treasury EUR Zero-Coupon MTN 18.05.2026	EUR	400.0	% 94.76	379,044.28	0.07
Switzerland					3,500,983.66	0.68
CH0483180946	1.0000 % Crédit Suisse Group EUR FLR-MTN 19/27	EUR	350.0	% 94.43	330,503.81	0.06
CH0494734418	0.6500 % Crédit Suisse Group EUR MTN 19/29	EUR	1,100.0	% 87.95	967,441.31	0.19
XS2326546434	0.0100 % UBS (London) EUR MTN 21/26	EUR	1,300.0	% 95.26	1,238,407.95	0.24
CH0576402181	0.2500 % UBS Group EUR FLR-MTN 20/28	EUR	1,050.0	% 91.87	964,630.59	0.19
The Netherlands					27,415,070.11	5.35
XS2175967343	1.5000 % Achmea EUR MTN 20/27	EUR	700.0	% 100.63	704,414.20	0.14
XS2156598281	1.6250 % Akzo Nobel EUR MTN 20/30	EUR	450.0	% 98.73	444,276.05	0.09
XS1807469199	0.5000 % BNG Bank EUR MTN 18/25	EUR	2,000.0	% 99.61	1,992,288.80	0.39
XS1982834282	0.8750 % BNG Bank EUR MTN 19/35	EUR	1,500.0	% 94.49	1,417,296.15	0.28
XS2332689418	0.1250 % Danfoss Finance I EUR MTN 21/26	EUR	600.0	% 94.67	568,015.98	0.11
XS2332689681	0.3750 % Danfoss Finance I EUR MTN 21/28	EUR	450.0	% 91.16	410,224.23	0.08
XS2306601746	1.8750 % easyJet FinCo EUR MTN 21/28	EUR	800.0	% 94.47	755,722.96	0.15
XS2432293673	0.2500 % Enel Finance International EUR Notes 22/25	EUR	1,100.0	% 96.55	1,062,029.98	0.21
XS2390400633	0.0000 % Enel Finance International EUR Zero-Coupon MTN 28.05.2026	EUR	700.0	% 94.37	660,605.47	0.13
XS1952576475	0.7500 % ING Bank EUR MTN 19/29	EUR	3,000.0	% 97.49	2,924,573.10	0.57
XS2281155254	0.2500 % ING Groep EUR FLR-Notes 21/30	EUR	1,700.0	% 89.30	1,518,097.11	0.29
XS2384269101	0.2500 % LeasePlan EUR MTN 21/26	EUR	1,050.0	% 93.24	978,984.93	0.19
XS2332552541	1.6250 % Louis Dreyfus Finance EUR Notes 21/28	EUR	750.0	% 92.70	695,270.10	0.13
DE000A2YNZW8	0.3750 % Mercedes-Benz International Finance EUR MTN 19/26	EUR	1,100.0	% 96.26	1,058,859.23	0.21

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS1420379551	1.2500 % Nederlandse Waterschapsbank EUR MTN 16/36	EUR	1,000.0	% 98.34	983,438.70	0.19
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	3,000.0	% 93.55	2,806,649.70	0.55
XS1944327631	0.8750 % Rabobank EUR Notes 19/29	EUR	1,500.0	% 98.28	1,474,139.10	0.29
XS2320533131	2.5000 % Repsol International Finance EUR FLR-Notes 21/undefined	EUR	1,550.0	% 94.88	1,470,714.56	0.29
XS2078735276	0.5000 % Shell International Finance EUR MTN 19/31	EUR	800.0	% 90.26	722,085.20	0.14
XS2314246526	1.5000 % Stedin Holding EUR FLR- Notes 21/undefined	EUR	650.0	% 96.48	627,115.13	0.12
XS2407985220	0.0000 % Stedin Holding EUR Zero- Coupon MTN 16.11.2026	EUR	550.0	% 93.93	516,607.69	0.10
XS2178833773	3.8750 % Stellantis EUR Notes 20/26	EUR	1,450.0	% 107.52	1,559,082.49	0.30
XS2262065159	0.1250 % TenneT Holding EUR MTN 20/32	EUR	900.0	% 84.33	758,976.93	0.15
XS2348325221	0.1250 % TenneT Holding EUR MTN 21/27	EUR	800.0	% 93.19	745,492.00	0.14
XS2234567233	0.8750 % Volkswagen International Finance EUR MTN 20/28	EUR	600.0	% 93.35	560,110.32	0.11
United Kingdom					2,985,678.48	0.58
XS1577947440	2.1250 % INEOS Finance EUR Notes 17/25	EUR	2,000.0	% 96.82	1,936,457.80	0.38
XS2051904733	2.3750 % International Game Technology EUR Notes 19/28	EUR	700.0	% 93.49	654,452.33	0.13
XS2289877941	0.3750 % Tesco Corporate Treasury Services EUR MTN 21/29	EUR	450.0	% 87.73	394,768.35	0.07
USA					11,480,272.24	2.24
XS2055646918	0.7500 % AbbVie EUR Notes 19/27	EUR	1,150.0	% 95.24	1,095,261.38	0.21
XS1859010685	1.5000 % Citigroup EUR FLR-MTN 18/26	EUR	600.0	% 100.15	600,871.86	0.12
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	1,000.0	% 102.50	1,025,012.20	0.20
XS2233155261	0.3750 % Coca-Cola EUR Notes 20/33	EUR	1,150.0	% 87.36	1,004,622.75	0.20
XS2304340263	0.2500 % Equinix EUR Notes 21/27	EUR	600.0	% 92.02	552,135.12	0.11
XS2196322312	0.5240 % Exxon Mobil EUR Notes 20/28	EUR	1,650.0	% 94.70	1,562,474.43	0.30
XS2337252931	0.4500 % FedEx EUR Notes 21/29	EUR	900.0	% 91.16	820,457.01	0.16
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	900.0	% 91.02	819,214.38	0.16
XS2338355105	0.0100 % Goldman Sachs Group EUR FLR-MTN 21/24	EUR	1,250.0	% 99.39	1,242,434.25	0.24
XS2292954893	0.2500 % Goldman Sachs Group EUR MTN 21/28	EUR	1,300.0	% 91.17	1,185,266.42	0.23
XS2312722916	0.2500 % Mondelez International EUR Notes 21/28	EUR	1,700.0	% 92.50	1,572,522.44	0.31
Investment Units					35,518,041.98	6.92
	(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)					
France					25,966,541.98	5.06
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	281	EUR 92,253.32	25,966,541.98	5.06
Luxembourg					9,551,500.00	1.86
LU1877638863	Allianz Global Investors Fund - Allianz US Short Term Plus -W- (H-EUR) - (0.290%)	Shs	10,000	EUR 955.15	9,551,500.00	1.86
Investments in securities and money-market instruments					479,598,992.10	93.52
Deposits at financial institutions					26,042,590.08	5.08
Sight deposits					26,042,590.08	5.08
	State Street Bank International GmbH, Luxembourg Branch	EUR			22,136,367.38	4.32
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			3,906,222.70	0.76
Investments in deposits at financial institutions					26,042,590.08	5.08

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-425,632.10	-0.08
Futures Transactions				-194,840.54	-0.04
Purchased Bond Futures				-1,468,420.54	-0.29
10-Year German Government Bond (Bund) Futures 06/22	Ctr	53 EUR	157.92	-193,620.00	-0.04
5-Year US Treasury Bond (CBT) Futures 06/22	Ctr	230 USD	114.55	-669,741.89	-0.13
90Day EURO Futures 12/22	Ctr	360 USD	97.30	-605,058.65	-0.12
Sold Bond Futures				1,273,580.00	0.25
5-Year German Government Bond (Bobl) Futures 06/22	Ctr	-80 EUR	128.56	53,870.00	0.01
Euro BTP Futures 06/22	Ctr	-123 EUR	137.66	800,370.00	0.16
Euro OAT Futures 06/22	Ctr	-85 EUR	150.70	419,340.00	0.08
Options Transactions				-230,791.56	-0.04
Long Put Options on Bond Futures				-90,879.20	-0.02
Futures Style Option - Put 98.625 09/22	Ctr	470 EUR	0.31	85,187.50	0.02
Futures Style Option - Put 156 04/22	Ctr	660 EUR	0.68	-19,800.00	-0.01
Put 121 10-Year US Treasury Note Futures (CBT) 04/22	Ctr	250 USD	0.33	-86,255.04	-0.02
Put 143 US Treasury Bond Futures 04/22	Ctr	140 USD	0.20	-70,011.66	-0.01
Long Call Options on Bond Futures				-70,000.00	-0.01
Futures Style Option - Call 162.5 04/22	Ctr	140 EUR	0.19	-36,400.00	-0.01
Futures Style Option - Call 164 05/22	Ctr	140 EUR	0.33	-33,600.00	0.00
Short Put Options on Bond Futures				-105,652.36	-0.02
Futures Style Option - Put 98.25 09/22	Ctr	-470 EUR	0.19	-99,875.00	-0.02
Futures Style Option - Put 99.75 09/22	Ctr	-470 EUR	0.09	-32,312.50	0.00
Futures Style Option - Put 149 04/22	Ctr	-720 EUR	0.04	10,800.00	0.00
Futures Style Option - Put 151 04/22	Ctr	-660 EUR	0.07	-12,300.00	0.00
Put 116 10-Year US Treasury Note Futures (CBT) 04/22	Ctr	-150 USD	0.02	10,692.74	0.00
Put 116.5 10-Year US Treasury Note Futures (CBT) 04/22	Ctr	-100 USD	0.02	1,438.14	0.00
Put 118 10-Year US Treasury Note Futures (CBT) 04/22	Ctr	-150 USD	0.05	-2,078.65	0.00
Put 137 US Treasury Bond Futures 04/22	Ctr	-140 USD	0.03	13,987.73	0.00
Put 139 US Treasury Bond Futures 04/22	Ctr	-140 USD	0.05	3,995.18	0.00
Short Call Options on Bond Futures				35,740.00	0.01
Futures Style Option - Call 164.5 04/22	Ctr	-140 EUR	0.08	16,140.00	0.00
Futures Style Option - Call 166 05/22	Ctr	-140 EUR	0.17	19,600.00	0.01
OTC-Dealt Derivatives				1,287,108.85	0.25
Forward Foreign Exchange Transactions				-319,901.78	-0.06
Sold CHF / Bought EUR - 13 May 2022	CHF	-1,172,861.17		7,638.18	0.00
Sold EUR / Bought CHF - 13 May 2022	EUR	-2,062,594.92		53,730.39	0.01
Sold USD / Bought EUR - 23 May 2022	USD	-19,000,000.00		-381,270.35	-0.07
Options Transactions				-43,993.43	-0.01
Long Put Options on Currency				-70,310.48	-0.01
OTC EUR Put JPY Call Strike 129 May 2022	Ctr	40,000,000 EUR	0.00	-70,310.48	-0.01
Short Put Options on Currency				26,317.05	0.00
OTC EUR Put JPY Call Strike 125 May 2022	Ctr	-40,000,000 EUR	0.00	26,317.05	0.00
Swap Transactions				1,651,004.06	0.32
Credit Default Swaps				291,046.78	0.06
Protection Buyer				291,046.78	0.06
Markit iTraxx Europe Crossover Index - 1.00% - 20 Dec 2026	EUR	15,000,000.00		291,046.78	0.06
Inflation Swaps				1,359,957.28	0.26
Inf. swap EUR Pay 1.58% / Receive 12M CPTFE - 15 Jul 2031	EUR	5,500,000.00		847,739.75	0.16
Inf. swap EUR Pay 2.42% / Receive 12M CPTFE - 15 Feb 2027	EUR	11,000,000.00		512,217.53	0.10
Investments in derivatives				861,476.75	0.17
Net current assets/liabilities				6,314,954.36	1.23
Net assets of the Subfund				512,818,013.29	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class RT (H2-CHF) (accumulating)WKN: A2P 5G0/ISIN: LU2181605903	94.92	101.24	101.95
- Class A (EUR) (distributing) WKN: 263 264/ISIN: LU0165915215	11.54	12.32	12.42
- Class AQ (EUR) (distributing) WKN: A14 VJ9/ISIN: LU1250164214	99.17	106.11	107.36
- Class AT (EUR) (accumulating) WKN: 263 262/ISIN: LU0165915058	16.40	17.51	17.64
- Class CT (EUR) (accumulating) WKN: 263 270/ISIN: LU0165915488	14.47	15.45	15.58
- Class I (EUR) (distributing) WKN: 263 279/ISIN: LU0165915991	11.69	12.50	12.58
- Class P (EUR) (distributing) WKN: A14 SWJ/ISIN: LU1231155380	101.37	108.33	109.03
- Class WT (EUR) (accumulating) WKN: A2J RR6/ISIN: LU1861127097	1,031.76	1,098.29	1,099.77
Shares in circulation	25,685,664	26,672,753	33,256,989
- Class RT (H2-CHF) (accumulating)WKN: A2P 5G0/ISIN: LU2181605903	10,590	13,874	1,477
- Class A (EUR) (distributing) WKN: 263 264/ISIN: LU0165915215	18,141,837	18,853,689	20,511,921
- Class AQ (EUR) (distributing) WKN: A14 VJ9/ISIN: LU1250164214	831,970	855,813	908,911
- Class AT (EUR) (accumulating) WKN: 263 262/ISIN: LU0165915058	2,079,645	2,276,350	6,977,484
- Class CT (EUR) (accumulating) WKN: 263 270/ISIN: LU0165915488	1,013,038	1,136,112	1,176,664
- Class I (EUR) (distributing) WKN: 263 279/ISIN: LU0165915991	3,282,009	3,227,277	3,479,819
- Class P (EUR) (distributing) WKN: A14 SWJ/ISIN: LU1231155380	219,390	210,967	159,192
- Class WT (EUR) (accumulating) WKN: A2J RR6/ISIN: LU1861127097	107,185	98,671	41,520
Subfund assets in millions of EUR	512.8	553.4	600.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
France	25.45
Italy	19.12
Spain	10.10
Germany	9.60
The Netherlands	5.35
Supranational	3.79
Luxembourg	3.21
Belgium	3.11
USA	2.24
Other countries	11.55
Other net assets	6.48
Net Assets	100.00

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

Statement of Operations

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

	2021/2022
	EUR
Interest on	
- bonds	3,112,369.94
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,972.55
- negative interest rate	-22,672.60
Dividend income	0.00
Income from	
- investment funds	137,136.50
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	3,235,806.39
Interest paid on	
- swap transactions	-284,450.48
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-98,868.36
All-in-fee	-2,256,583.49
Other expenses	-2,385.72
Total expenses	-2,642,288.05
Net income/loss	593,518.34
Realised gain/loss on	
- options transactions	326,886.13
- securities transactions	-321,058.47
- financial futures transactions	2,505,595.57
- forward foreign exchange transactions	-884,918.78
- foreign exchange	354,578.56
- swap transactions	931,237.52
- CFD transactions	0.00
Net realised gain/loss	3,505,838.87
Changes in unrealised appreciation/depreciation on	
- options transactions	-283,577.03
- securities transactions	-37,414,872.96
- financial futures transactions	-823,916.67
- forward foreign exchange transactions	-49,461.08
- foreign exchange	-38,401.97
- TBA transactions	0.00
- swap transactions	858,195.61
- CFD transactions	0.00
Result of operations	-34,246,195.23

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 497,400,619.83)	479,598,992.10
Time deposits	0.00
Cash at banks	26,042,590.08
Premiums paid on purchase of options	402,274.78
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,513,517.03
- 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	5,484,309.83
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	188,158.34
- futures transactions	1,273,580.00
- TBA transactions	0.00
- swap transactions	1,651,004.06
- contract for difference transactions	0.00
- forward foreign exchange transactions	61,368.57
Total Assets	517,215,794.79
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-102,367.16
Upfront-payments received on swap transactions	-1,473,796.78
Interest liabilities on swap transactions	-24,311.59
Payable on	
- redemptions of fund shares	-67,785.70
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-416,886.05
Unrealised loss on	
- options transactions	-462,943.33
- futures transactions	-1,468,420.54
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-381,270.35
Total Liabilities	-4,397,781.50
Net assets of the Subfund	512,818,013.29

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	553,373,911.13
Subscriptions	91,150,332.12
Redemptions	-97,251,971.53
Distribution	-208,063.20
Result of operations	-34,246,195.23
Net assets of the Subfund at the end of the reporting period	512,818,013.29

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	26,672,753
- issued	490,209
- redeemed	-1,477,298
- at the end of the reporting period	25,685,664

Allianz Euro Bond Short Term 1-3 Plus

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					180,186,723.71	98.25
Bonds					180,186,723.71	98.25
Australia					146,425.08	0.08
XS2430285077	0.0640 % Toyota Finance Australia EUR MTN 22/25	EUR	150.0	97.62	146,425.08	0.08
Austria					750,312.66	0.41
AT0000A2JAF6	0.0500 % Erste Group Bank EUR MTN 20/25	EUR	100.0	95.91	95,914.39	0.05
XS2154347293	1.5000 % OMV EUR MTN 20/24	EUR	350.0	101.40	354,885.65	0.20
XS2189614014	0.0000 % OMV EUR Zero-Coupon MTN 16.06.2023	EUR	300.0	99.84	299,512.62	0.16
Belgium					499,904.36	0.27
BE0002620012	0.3750 % Belfius Bank EUR MTN 18/23	EUR	200.0	100.14	200,285.46	0.11
BE0000339482	0.2000 % Belgium Government EUR Bonds 16/23 S.79	EUR	100.0	100.58	100,575.00	0.05
BE0002265347	0.0000 % BNP Paribas Fortis EUR Zero-Coupon MTN 24.10.2023	EUR	200.0	99.52	199,043.90	0.11
Canada					918,957.93	0.50
XS1987142673	0.5000 % Bank of Nova Scotia EUR MTN 19/24	EUR	350.0	99.51	348,287.31	0.19
XS2393661397	0.0100 % Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	600.0	95.11	570,670.62	0.31
Chile					469,162.90	0.26
XS2369244087	0.1000 % Chile Government EUR Bonds 21/27	EUR	500.0	93.83	469,162.90	0.26
China					149,986.13	0.08
XS1982690858	0.2500 % Industrial & Commercial Bank of China EUR MTN 19/22	EUR	150.0	99.99	149,986.13	0.08
Croatia					381,033.13	0.21
XS0997000251	6.0000 % Croatia Government USD Bonds 13/24	USD	400.0	106.02	381,033.13	0.21
Denmark					532,518.45	0.29
US23636BAY56	1.1710 % Danske Bank USD FLR-Notes 20/23	USD	600.0	98.78	532,518.45	0.29
Finland					395,810.00	0.22
XS2197342129	0.1250 % OP Corporate Bank EUR MTN 20/24	EUR	400.0	98.95	395,810.00	0.22
France					24,118,241.35	13.15
XS1647404554	0.8750 % ALD EUR MTN 17/22	EUR	300.0	100.33	300,981.36	0.16
XS2029574634	0.3750 % ALD EUR MTN 19/23	EUR	100.0	100.07	100,065.76	0.05
FR0014004QX4	0.1250 % Alstom EUR Notes 21/27	EUR	500.0	91.79	458,933.80	0.25
FR0013405537	1.1250 % BNP Paribas EUR MTN 19/24	EUR	200.0	100.46	200,928.78	0.11
USF1R15XK938	6.6250 % BNP Paribas USD FLR-Notes 19/undefined	USD	500.0	103.13	463,314.63	0.25
FR0011637743	2.3750 % BPCE EUR MTN 13/23	EUR	200.0	103.33	206,660.88	0.11
US05584KAH14	1.6520 % BPCE USD FLR-Notes 20/26	USD	600.0	92.61	499,251.40	0.27
FR0013482544	1.5000 % Caisse des Dépôts et Consignations USD MTN 20/23	USD	200.0	99.30	178,437.31	0.10
FR0013519048	0.6250 % Capgemini EUR Notes 20/25	EUR	200.0	98.46	196,914.28	0.11
XS2150053721	1.7500 % Compagnie de Saint-Gobain EUR MTN 20/23	EUR	200.0	101.43	202,860.00	0.11
FR0014003Q41	0.0000 % Danone EUR Zero-Coupon MTN 01.12.2025	EUR	200.0	96.43	192,855.84	0.11
FR0013413556	1.7500 % Elis EUR MTN 19/24	EUR	100.0	100.63	100,628.93	0.06
FR0013449972	1.0000 % Elis EUR MTN 19/25	EUR	300.0	96.89	290,663.49	0.16
FR0013416146	2.3750 % ELO EUR MTN 19/25	EUR	100.0	99.76	99,761.54	0.05
FR0014007TY9	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2025	EUR	17,000.0	98.98	16,826,090.00	9.17
FR0013509627	2.0000 % JCDecaux EUR Notes 20/24	EUR	600.0	101.77	610,629.06	0.33
FR0014001R34	0.7500 % La Banque Postale EUR FLR-MTN 21/32	EUR	300.0	89.73	269,204.73	0.15
XS1694212181	0.6250 % PSA Banque France EUR MTN 17/22	EUR	100.0	100.45	100,453.12	0.05
XS2015267953	0.6250 % PSA Banque France EUR Notes 19/24	EUR	200.0	99.24	198,472.94	0.11
FR0014001JP1	0.0000 % PSA Banque France EUR Zero-Coupon MTN 22.01.2025	EUR	300.0	96.42	289,265.25	0.16
FR0013292687	0.0230 % RCI Banque EUR FLR-MTN 17/24	EUR	250.0	99.46	248,641.48	0.14
FR0014000NZ4	2.3750 % Renault EUR MTN 20/26	EUR	300.0	94.36	283,065.93	0.15
FR0013259116	1.5000 % SEB EUR Notes 17/24	EUR	400.0	100.64	402,574.28	0.22
FR0013515517	0.5000 % SFIL USD Bonds 20/23	USD	200.0	98.10	176,293.73	0.10
FR0013513652	0.6250 % Societe Nationale SNCF USD Notes 20/23	USD	200.0	98.23	176,527.24	0.10
XS2163320679	0.7500 % Sodexo EUR Notes 20/25	EUR	450.0	99.02	445,599.32	0.24

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR0013506813	2.1250 % Unibail-Rodamco-Westfield EUR MTN 20/25	EUR	300.0 %	102.20	306,612.03	0.17
FR00140007K5	2.2500 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	300.0 %	97.52	292,554.24	0.16
Germany					5,224,725.20	2.85
DE000CB0HRQ9	0.7500 % Commerzbank EUR FLR-MTN 20/26	EUR	100.0 %	97.80	97,800.67	0.05
XS2363244513	2.0000 % Deutsche Lufthansa EUR MTN 21/24	EUR	400.0 %	98.43	393,727.52	0.22
DE000A2LQNQ6	0.7500 % Deutsche Pfandbriefbank EUR MTN 19/23	EUR	300.0 %	100.42	301,260.72	0.16
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	3,500.0 %	101.03	3,536,015.00	1.93
DE000A289Q91	2.7500 % Schaeffler EUR MTN 20/25	EUR	300.0 %	100.60	301,796.19	0.17
XS1944388856	1.2500 % Volkswagen Bank EUR MTN 19/22	EUR	200.0 %	100.41	200,826.54	0.11
XS2152058868	2.5000 % Volkswagen Financial Services EUR MTN 20/23	EUR	200.0 %	102.19	204,384.44	0.11
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	200.0 %	94.46	188,914.12	0.10
Ireland					200,607.14	0.11
XS2003442436	1.2500 % AIB Group EUR MTN 19/24	EUR	200.0 %	100.30	200,607.14	0.11
Italy					102,581,581.36	55.93
XS1953929608	2.8000 % Acquirente Unico EUR Bonds 19/26	EUR	300.0 %	104.55	313,663.20	0.17
XS1951095329	2.6250 % AMCO - Asset Management EUR MTN 19/24	EUR	300.0 %	103.38	310,150.50	0.17
XS2412267358	1.0000 % ASTM EUR MTN 21/26	EUR	350.0 %	95.41	333,943.93	0.18
XS2069960057	1.5000 % Banca del Mezzogiorno-MedioCredito Centrale EUR MTN 19/24	EUR	650.0 %	100.08	650,503.10	0.35
XS2363719050	1.2500 % Banca Popolare di Sondrio EUR FLR-MTN 21/27	EUR	600.0 %	92.09	552,520.32	0.30
IT0005340374	1.1250 % Banco BPM EUR MTN 18/23	EUR	200.0 %	101.21	202,426.68	0.11
XS2016160777	2.5000 % Banco BPM EUR MTN 19/24	EUR	200.0 %	102.11	204,220.70	0.11
IT0005339996	1.0000 % BPER Banca EUR Notes 18/23	EUR	200.0 %	100.99	201,980.70	0.11
XS2412556461	1.1250 % Credito Emiliano EUR FLR-Notes 22/28	EUR	250.0 %	93.90	234,750.78	0.13
XS1706921951	0.8750 % Esselunga EUR Notes 17/23	EUR	300.0 %	99.59	298,779.87	0.16
XS2258558464	0.1250 % FCA Bank EUR MTN 20/23	EUR	100.0 %	99.18	99,181.94	0.05
XS2332254015	0.0000 % FCA Bank EUR Zero-Coupon MTN 16.04.2024	EUR	200.0 %	98.11	196,214.16	0.11
XS2400296773	0.7500 % FNM EUR MTN 21/26	EUR	600.0 %	93.13	558,759.78	0.30
XS2124979753	3.7500 % Intesa Sanpaolo EUR FLR- Notes 20/undefined	EUR	250.0 %	93.90	234,759.15	0.13
XS2015314037	2.6250 % Intesa Sanpaolo EUR MTN 19/24	EUR	250.0 %	103.16	257,897.78	0.14
XS2089368596	0.7500 % Intesa Sanpaolo EUR MTN 19/24	EUR	100.0 %	99.30	99,302.44	0.05
XS2304664167	0.6250 % Intesa Sanpaolo EUR MTN 21/26	EUR	500.0 %	95.46	477,309.15	0.26
IT0005456659	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.09.2022	EUR	8,000.0 %	100.24	8,019,526.40	4.37
IT0005466609	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.11.2022	EUR	5,000.0 %	100.31	5,015,526.00	2.73
IT0005472953	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2022	EUR	8,000.0 %	100.33	8,026,347.20	4.38
IT0005482937	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.08.2022	EUR	8,500.0 %	100.21	8,518,200.20	4.64
IT0005135840	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	9,000.0 %	100.85	9,076,702.50	4.95
IT0005172322	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	12,500.0 %	101.17	12,646,031.25	6.90
IT0005215246	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	4,500.0 %	100.89	4,540,140.00	2.48
IT0005325946	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	11,900.0 %	101.11	12,032,209.00	6.56
IT0005384497	0.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/23	EUR	14,000.0 %	100.31	14,043,960.00	7.66
IT0005405318	0.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/23	EUR	3,000.0 %	100.98	3,029,456.70	1.65
IT0005474330	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.12.2024	EUR	8,000.0 %	97.77	7,821,880.00	4.27

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
US465410CA47	1.2500 % Italy Government USD Bonds 20/26	USD	1,250.0	% 92.36	1,037,366.05	0.57
US465410AH18	6.8750 % Italy Government USD Bonds 93/23	USD	900.0	% 106.13	858,221.75	0.47
IT0004966716	3.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 13/23	EUR	300.0	% 105.13	315,399.36	0.17
XS2027957815	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	300.0	% 98.77	296,305.11	0.16
XS2270395408	0.0000 % Poste Italiane EUR Zero-Coupon Notes 10.12.2024	EUR	600.0	% 97.10	582,587.10	0.32
XS2089322098	1.3750 % RAI-Radiotelevisione Italiana EUR Notes 19/24	EUR	250.0	% 100.41	251,028.18	0.14
XS2300208928	0.0000 % Snam EUR Zero-Coupon MTN 15.08.2025	EUR	250.0	% 96.06	240,146.33	0.13
XS2289133915	0.3250 % UniCredit EUR MTN 21/26	EUR	800.0	% 94.34	754,732.80	0.41
XS2067213913	1.6250 % Unione di Banche Italiane EUR MTN 19/25	EUR	250.0	% 99.78	249,451.25	0.14
Latvia					649,636.72	0.35
XS2156474392	0.1250 % Latvia Government EUR Bonds 20/23	EUR	650.0	% 99.94	649,636.72	0.35
Luxembourg					597,236.64	0.33
XS2082323630	1.0000 % ArcelorMittal EUR MTN 19/23	EUR	300.0	% 100.57	301,706.70	0.17
XS2027364244	0.7500 % Logicor Financing EUR MTN 19/24	EUR	300.0	% 98.51	295,529.94	0.16
Mexico					235,464.32	0.13
USP7S08VBZ31	6.8750 % Petróleos Mexicanos USD Notes 20/25	USD	250.0	% 104.82	235,464.32	0.13
Peru					131,099.32	0.07
US715638DE95	2.3920 % Peru Government USD Bonds 20/26	USD	150.0	% 97.27	131,099.32	0.07
Philippines					443,108.25	0.24
XS2334361271	0.2500 % Philippine Government EUR Bonds 21/25	EUR	150.0	% 96.31	144,469.50	0.08
XS2104122986	0.0000 % Philippine Government EUR Zero-Coupon Bonds 03.02.2023	EUR	300.0	% 99.55	298,638.75	0.16
Portugal					6,815,352.81	3.72
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	200.0	% 93.44	186,885.96	0.10
PTCGDMOM0027	1.2500 % Caixa Geral de Depósitos EUR MTN 19/24	EUR	100.0	% 99.03	99,025.04	0.06
PTGALLOM0004	1.0000 % Galp Energia EUR MTN 17/23	EUR	400.0	% 100.61	402,431.12	0.22
XS1085735899	5.1250 % Portugal Government USD MTN 14/24	USD	1,000.0	% 105.91	951,581.69	0.52
PTOTESOE0013	2.2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	5,100.0	% 101.48	5,175,429.00	2.82
Romania					1,440,859.14	0.79
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	400.0	% 101.59	406,352.24	0.22
XS1312891549	2.7500 % Romania Government EUR MTN 15/25	EUR	1,000.0	% 103.45	1,034,506.90	0.57
Spain					26,462,338.36	14.43
ES0312298096	4.2500 % AYT Cédulas Cajas Global EUR MTN 06/23 S.10	EUR	100.0	% 105.99	105,987.81	0.06
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	400.0	% 98.81	395,243.40	0.22
XS1918887156	5.3750 % Banco de Sabadell EUR FLR-MTN 18/28	EUR	200.0	% 104.59	209,184.06	0.11
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	200.0	% 97.41	194,820.50	0.11
XS2228245838	1.1250 % Banco de Sabadell EUR FLR-Notes 20/27	EUR	100.0	% 97.12	97,118.52	0.05
XS1991397545	1.7500 % Banco de Sabadell EUR MTN 19/24	EUR	200.0	% 99.48	198,959.04	0.11
XS1592168451	2.5000 % Bankinter EUR FLR-Notes 17/27	EUR	300.0	% 100.05	300,136.80	0.16
XS2258971071	0.3750 % CaixaBank EUR FLR-MTN 20/26	EUR	200.0	% 95.74	191,486.14	0.10
XS1897489578	1.7500 % CaixaBank EUR MTN 18/23	EUR	400.0	% 101.99	407,953.20	0.22
ES0313307201	0.8750 % CaixaBank EUR Notes 19/24	EUR	100.0	% 100.05	100,050.07	0.06
ES0415306051	0.6250 % Caja Rural de Navarra EUR Notes 16/23	EUR	200.0	% 100.20	200,397.02	0.11
ES0422714123	0.8750 % Cajamar Caja Rural EUR Notes 18/23	EUR	200.0	% 100.81	201,610.66	0.11
XS2300292617	0.7500 % Cellnex Finance EUR MTN 21/26	EUR	200.0	% 92.51	185,027.86	0.10
XS2305600723	0.0000 % Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	400.0	% 94.76	379,056.88	0.21
ES00000121G2	4.8000 % Spain Government EUR Bonds 08/24	EUR	1,000.0	% 108.56	1,085,630.00	0.59
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	6,500.0	% 106.96	6,952,400.00	3.79
ES0000012B62	0.3500 % Spain Government EUR Bonds 18/23	EUR	9,255.0	% 100.73	9,322,376.40	5.08
ES0000012F92	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2025	EUR	6,000.0	% 98.92	5,934,900.00	3.24

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Supranational					670,320.00	0.36
XS2296027217	0.2500 % Corporación Andina de Fomento EUR Bonds 21/26	EUR	700.0 %	95.76	670,320.00	0.36
Sweden					240,225.01	0.13
XS2230884657	0.1250 % Volvo Treasury EUR MTN 20/24	EUR	100.0 %	98.08	98,083.40	0.05
XS2342706996	0.0000 % Volvo Treasury EUR Zero- Coupon MTN 18.05.2026	EUR	150.0 %	94.76	142,141.61	0.08
Switzerland					395,239.68	0.22
CH0591979635	0.4370 % Credit Suisse Group EUR FLR-MTN 21/26	EUR	400.0 %	98.81	395,239.68	0.22
The Netherlands					3,364,820.25	1.83
XS1948612905	0.6250 % BMW Finance EUR MTN 19/23	EUR	300.0 %	100.39	301,158.45	0.16
XS2178585423	2.1250 % Conti-Gummi Finance EUR MTN 20/23	EUR	250.0 %	102.26	255,642.60	0.14
XS2432293673	0.2500 % Enel Finance International EUR Notes 22/25	EUR	400.0 %	96.55	386,192.72	0.21
XS2390400633	0.0000 % Enel Finance International EUR Zero-Coupon MTN 28.05.2026	EUR	200.0 %	94.37	188,744.42	0.10
DK0030485271	0.1250 % Euronext EUR Notes 21/26	EUR	200.0 %	95.01	190,025.04	0.10
XS1693260702	0.7500 % LeasePlan EUR MTN 17/22	EUR	200.0 %	100.47	200,934.82	0.11
XS2384269101	0.2500 % LeasePlan EUR MTN 21/26	EUR	300.0 %	93.24	279,709.98	0.15
XS2241090088	0.1250 % Repsol International Finance EUR MTN 20/24	EUR	200.0 %	98.33	196,663.34	0.11
XS2407985220	0.0000 % Stedin Holding EUR Zero- Coupon MTN 16.11.2026	EUR	200.0 %	93.93	187,857.34	0.10
XS2325733413	0.6250 % Stellantis EUR MTN 21/27	EUR	350.0 %	94.21	329,740.50	0.18
XS2178832379	3.3750 % Stellantis EUR Notes 20/23	EUR	300.0 %	102.98	308,934.93	0.17
XS2400997131	0.0000 % Toyota Motor Finance Netherlands EUR Zero-Coupon MTN 27.10.2025	EUR	250.0 %	95.69	239,232.40	0.13
DE000A2R8NC5	0.1250 % Vonovia Finance EUR MTN 19/23	EUR	200.0 %	99.99	199,986.90	0.11
XS2010040124	1.2500 % ZF Europe Finance EUR Notes 19/23	EUR	100.0 %	100.00	99,996.81	0.06
USA					2,371,757.52	1.29
XS2114413565	2.8750 % AT&T EUR FLR-Notes 20/undefined	EUR	100.0 %	97.44	97,437.50	0.05
XS2308321962	0.1000 % Booking Holdings EUR Notes 21/25	EUR	250.0 %	97.03	242,571.43	0.13
XS2147994995	1.7000 % Danaher EUR Notes 20/24	EUR	200.0 %	102.07	204,149.88	0.11
XS2304340263	0.2500 % Equinix EUR Notes 21/27	EUR	150.0 %	92.02	138,033.78	0.07
XS1959498160	3.0210 % Ford Motor Credit EUR MTN 19/24	EUR	200.0 %	101.37	202,742.00	0.11
XS2049548444	0.2000 % General Motors Financial EUR MTN 19/22	EUR	350.0 %	100.09	350,321.51	0.19
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	300.0 %	91.02	273,071.46	0.15
XS2338355105	0.0100 % Goldman Sachs Group EUR FLR-MTN 21/24	EUR	400.0 %	99.39	397,578.96	0.22
XS2305742434	1.7500 % IQVIA EUR Notes 21/26	EUR	200.0 %	97.79	195,576.60	0.11
XS0288579260	0.0000 % Lehman Brothers Holdings EUR Zero-Coupon MTN 05.03.2010	EUR	3,000.0 %	0.65	19,410.00	0.01
XS1989375503	0.6370 % Morgan Stanley EUR FLR-MTN 19/24	EUR	250.0 %	100.35	250,864.40	0.14
Investments in securities and money-market instruments					180,186,723.71	98.25
Deposits at financial institutions					3,391,785.48	1.85
Sight deposits					3,391,785.48	1.85
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,848,237.14	1.01
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,543,548.34	0.84
Investments in deposits at financial institutions					3,391,785.48	1.85

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Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-229,044.33	-0.13
Futures Transactions				-176,993.71	-0.10
Purchased Bond Futures				-201,693.71	-0.11
90Day EURO Futures 12/22					
	Ctr	120 USD	97.30	-201,693.71	-0.11
Sold Bond Futures				24,700.00	0.01
5-Year German Government Bond (Bobl) Futures 06/22					
	Ctr	-20 EUR	128.56	24,700.00	0.01
Options Transactions				-52,050.62	-0.03
Long Put Options on Bond Futures				-5,735.39	0.00
Put 121 US Bond Future Option 04/22					
	Ctr	40 USD	0.33	-143.72	0.00
Put 143 US Bond Future Option 04/22					
	Ctr	50 USD	0.20	-25,004.17	-0.01
Put 156 Euro-Bund Options 04/22					
	Ctr	380 EUR	0.68	-11,400.00	-0.01
Put 98.625 Futures Styled Options 09/22					
	Ctr	170 EUR	0.31	30,812.50	0.02
Short Put Options on Bond Futures				-46,315.23	-0.03
Put 116.5 US Bond Future Option 04/22					
	Ctr	-40 USD	0.02	575.26	0.00
Put 137 US Bond Future Option 04/22					
	Ctr	-50 USD	0.03	4,995.39	0.00
Put 139 US Bond Future Option 04/22					
	Ctr	-50 USD	0.05	1,426.62	0.00
Put 149 Euro-Bund Options 04/22					
	Ctr	-260 EUR	0.04	3,900.00	0.00
Put 151 Euro-Bund Options 04/22					
	Ctr	-380 EUR	0.07	-9,400.00	0.00
Put 97.75 Futures Styled Options 09/22					
	Ctr	-170 EUR	0.09	-11,687.50	-0.01
Put 98.25 Futures Styled Options 09/22					
	Ctr	-170 EUR	0.19	-36,125.00	-0.02
OTC-Dealt Derivatives				29,052.05	0.02
Forward Foreign Exchange Transactions				-121,782.50	-0.06
Sold USD / Bought EUR - 25 Apr 2022					
	USD	-6,600,000.00		-121,782.50	-0.06
Options Transactions				-31,665.91	-0.02
Long Put Options on Currency				-26,366.43	-0.01
OTC BOP0009250M ALLIANZ Strike 129 May 2022					
	Ctr	15,000,000 EUR	0.00	-26,366.43	-0.01
Short Put Options on Currency				9,868.89	0.00
OTC BOP0009251B ALLIANZ Strike 125 May 2022					
	Ctr	-15,000,000 EUR	0.00	9,868.89	0.00
Purchased Options on Credit Default Swaps (Swaptions)				-36,990.66	-0.02
Put 0.0425% [CDS R Markit iTraxx Europe Crossover] Exp. 20 Apr 2022					
	Ctr	7,000,000 EUR	0.13	-36,990.66	-0.02
Sold Options on Credit Default Swaps (Swaptions)				21,822.29	0.01
Put 0.0525% [CDS R Markit iTraxx Europe Crossover] Exp. 20 Apr 2022					
	Ctr	-7,000,000 EUR	0.05	13,319.74	0.01
Put 0.0575% [CDS R Markit iTraxx Europe Crossover] Exp. 20 Apr 2022					
	Ctr	-7,000,000 EUR	0.04	8,502.55	0.00
Swap Transactions				182,500.46	0.10
Credit Default Swaps				112,652.62	0.06
Protection Buyer				112,652.62	0.06
Markit iTraxx Europe Crossover Index - 1.00% - 20 Dec 2026					
	EUR	5,500,000.00		112,652.62	0.06
Interest Rate Swaps				69,847.84	0.04
Inf. swap EUR Pay 2.42% / Receive 12M CPTFE - 15 Feb 2027					
	EUR	1,500,000.00		69,847.84	0.04
Investments in derivatives				-199,992.28	-0.11
Net current assets/liabilities				21,904.49	0.01
Net assets of the Subfund				183,400,421.40	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class CT (EUR) (accumulating) WKN: A14 RWQ/ISIN: LU1221649186	96.28	97.53	97.84
- Class F (EUR) (distributing) WKN: A14 Q0D/ISIN: LU1211506206	956.94	968.14	969.57
- Class PT (EUR) (accumulating) WKN: A14 Q8S/ISIN: LU1214459304	987.60	999.07	999.66
- Class WT (EUR) (accumulating) WKN: A14 0EX/ISIN: LU1293640337	992.90	1,004.23	1,004.40
Shares in circulation	297,789	244,340	230,690
- Class CT (EUR) (accumulating) WKN: A14 RWQ/ISIN: LU1221649186	119,794	72,319	85,951
- Class F (EUR) (distributing) WKN: A14 Q0D/ISIN: LU1211506206	135,088	138,834	139,768
- Class PT (EUR) (accumulating) WKN: A14 Q8S/ISIN: LU1214459304	1,398	1,523	1,501
- Class WT (EUR) (accumulating) WKN: A14 0EX/ISIN: LU1293640337	41,509	31,664	3,461
Subfund assets in millions of EUR	183.4	174.8	148.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Italy	55.93
Spain	14.43
France	13.15
Portugal	3.72
Germany	2.85
Other countries	8.17
Other net assets	1.75
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 182,222,903.15)	180,186,723.71
Time deposits	0.00
Cash at banks	3,391,785.48
Premiums paid on purchase of options	147,297.82
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	468,612.41
- 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	53,255.87
- securities lending	0.00
- securities transactions	4,998,564.63
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	73,400.95
- futures transactions	24,700.00
- TBA transactions	0.00
- swap transactions	182,500.46
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	189,526,841.33
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-59,572.55
Upfront-payments received on swap transactions	-546,327.62
Interest liabilities on swap transactions	-8,908.52
Payable on	
- redemptions of fund shares	-5,000,526.24
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-30,491.31
Unrealised loss on	
- options transactions	-157,117.48
- futures transactions	-201,693.71
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-121,782.50
Total Liabilities	-6,126,419.93
Net assets of the Subfund	183,400,421.40

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	174,784,036.20
Subscriptions	49,548,839.10
Redemptions	-38,762,002.97
Distribution	-51,394.95
Result of operations	-2,119,055.98
Net assets of the Subfund at the end of the reporting period	183,400,421.40

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	244,340
- issued	102,606
- redeemed	-49,157
- at the end of the reporting period	297,789

Allianz Euro Bond Strategy

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					298,676,408.26	94.34
Bonds					298,676,408.26	94.34
Australia					610,465.96	0.19
XS2342206591	0.7660 % Westpac Banking EUR FLR-Notes 21/31	EUR	650.0	% 93.92	610,465.96	0.19
Austria					4,379,507.73	1.38
AT0000A269M8	0.5000 % Austria Government EUR Bonds 19/29	EUR	2,000.0	% 98.17	1,963,368.20	0.62
AT0000A2WSC8	0.9000 % Austria Government EUR Bonds 22/32	EUR	2,450.0	% 98.62	2,416,139.53	0.76
Belgium					13,919,896.27	4.40
BE6325355822	1.8750 % Ageas EUR FLR-Notes 20/51	EUR	700.0	% 89.96	629,736.59	0.20
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	2,000.0	% 116.14	2,322,860.00	0.73
BE0000346552	1.2500 % Belgium Government EUR Bonds 18/33 S.86	EUR	1,000.0	% 102.58	1,025,810.00	0.32
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	600.0	% 100.90	605,382.00	0.19
BE0000348574	1.7000 % Belgium Government EUR Bonds 19/50 S.88	EUR	1,100.0	% 104.14	1,145,572.89	0.36
BE0000350596	0.4000 % Belgium Government EUR Bonds 20/40 S.90	EUR	2,500.0	% 84.25	2,106,299.75	0.67
BE0000351602	0.0000 % Belgium Government EUR Zero-Coupon Bonds 22.10.2027 S.91	EUR	3,250.0	% 96.55	3,137,777.50	0.99
BE0002750314	0.0000 % Communauté Française de Belgique EUR Zero-Coupon MTN 22.06.2029	EUR	1,600.0	% 92.63	1,482,128.00	0.47
BE000275362	0.2500 % FLUVIUS System Operator EUR MTN 20/30	EUR	1,000.0	% 87.76	877,582.70	0.28
BE6313645127	0.2500 % Region Wallonne Belgium EUR MTN 19/26	EUR	600.0	% 97.79	586,746.84	0.19
Canada					7,888,757.09	2.49
XS2025468542	0.0400 % Canadian Imperial Bank of Commerce EUR MTN 19/27	EUR	1,800.0	% 94.54	1,701,761.22	0.54
XS2393661397	0.0100 % Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	700.0	% 95.11	665,782.39	0.21
XS1303312034	0.8750 % Province of British Columbia Canada EUR MTN 15/25	EUR	1,000.0	% 99.70	997,024.30	0.32
XS2153608141	0.3750 % Province of Ontario Canada EUR MTN 20/27	EUR	1,000.0	% 96.32	963,224.50	0.30
XS1606720131	0.8750 % Province of Quebec Canada EUR Notes 17/27	EUR	2,000.0	% 98.83	1,976,586.60	0.62
XS2065939469	0.0000 % Province of Quebec Canada EUR Zero-Coupon MTN 15.10.2029	EUR	1,750.0	% 90.54	1,584,378.08	0.50
Chile					1,307,626.65	0.41
XS2369244327	1.3000 % Chile Government EUR Bonds 21/36	EUR	1,500.0	% 87.18	1,307,626.65	0.41
Croatia					1,905,165.63	0.60
XS0997000251	6.0000 % Croatia Government USD Bonds 13/24	USD	2,000.0	% 106.02	1,905,165.63	0.60
Finland					1,261,448.96	0.40
XS2320453884	0.5000 % UPM-Kymmene EUR MTN 21/31	EUR	1,450.0	% 87.00	1,261,448.96	0.40
France					58,223,211.04	18.39
FR0013312774	1.0000 % Agence Française de Développement EUR MTN 18/28	EUR	1,400.0	% 100.31	1,404,312.00	0.44
FR0014002GB5	0.3750 % Agence Française de Développement EUR MTN 21/36	EUR	1,000.0	% 85.71	857,060.00	0.27
FR0013422490	0.1250 % Agence France Locale EUR MTN 19/26	EUR	600.0	% 96.85	581,082.84	0.18
FR0014001168	0.2500 % Banque Fédérative du Crédit Mutuel EUR Notes 21/28	EUR	1,600.0	% 91.07	1,457,186.56	0.46
FR00140005J1	0.3750 % BNP Paribas EUR FLR-MTN 20/27	EUR	800.0	% 94.16	753,288.16	0.24
US05584KAH14	1.6520 % BPCE USD FLR-Notes 20/26	USD	2,000.0	% 92.61	1,664,171.33	0.52
FR0013534559	0.0000 % Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon Notes 25.11.2030	EUR	1,500.0	% 90.41	1,356,202.20	0.43
FR0014004EF7	0.7500 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 21/28	EUR	1,000.0	% 89.55	895,547.80	0.28
FR0014000XY6	0.3750 % CNP Assurances EUR Notes 20/28	EUR	1,400.0	% 89.56	1,253,824.88	0.40
FR0014003182	0.3750 % Crédit Agricole EUR MTN 21/28	EUR	1,400.0	% 91.82	1,285,416.16	0.41
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	7,500.0	% 104.59	7,844,025.00	2.48
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	2,000.0	% 137.29	2,745,803.40	0.87
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	5,000.0	% 100.43	5,021,662.50	1.59
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	2,500.0	% 105.13	2,628,350.00	0.83
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	5,000.0	% 98.48	4,923,800.00	1.55
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	1,500.0	% 100.79	1,511,910.00	0.48

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	3,000.0	% 100.03	3,000,937.50	0.95
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	3,000.0	% 98.00	2,939,900.10	0.93
FR0013404969	1.5000 % France Government EUR Bonds 19/50	EUR	2,000.0	% 101.98	2,039,555.00	0.64
FR0013515806	0.5000 % France Government EUR Bonds 20/40	EUR	2,500.0	% 87.08	2,176,931.25	0.69
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	1,000.0	% 83.07	830,730.00	0.26
FR0014002JM6	0.5000 % France Government EUR Bonds 21/44	EUR	1,800.0	% 83.58	1,504,368.00	0.47
FR0014003GX7	1.0000 % Imerys EUR Notes 21/31	EUR	600.0	% 85.59	513,517.14	0.16
FR0014000774	0.7500 % La Mondiale EUR Notes 20/26	EUR	400.0	% 95.37	381,485.20	0.12
FR0014001IP3	0.6250 % La Poste EUR MTN 21/36	EUR	900.0	% 81.14	730,234.35	0.23
FR00140005L7	1.7500 % Orange EUR FLR-MTN 20/undefined	EUR	800.0	% 93.88	751,050.08	0.24
FR0014003067	0.0000 % Region of Ile de France EUR Zero-Coupon MTN 20.04.2028	EUR	1,000.0	% 94.18	941,800.00	0.30
FR00140058G6	0.3000 % Societe Du Grand Paris EUR MTN 21/36	EUR	700.0	% 85.04	595,290.99	0.19
FR0014000OZ2	1.0000 % Société Générale EUR FLR-MTN 20/30	EUR	800.0	% 95.22	761,799.12	0.24
FR0013445335	1.6250 % Suez EUR FLR-Notes 19/undefined	EUR	700.0	% 94.89	664,211.10	0.21
XS2290960520	1.6250 % TotalEnergies EUR FLR-MTN 21/undefined	EUR	1,400.0	% 91.75	1,284,434.62	0.40
FR0013369758	0.8750 % UNEDIC ASSEO EUR MTN 18/28	EUR	500.0	% 99.39	496,951.55	0.16
FR0013410008	0.5000 % UNEDIC ASSEO EUR MTN 19/29	EUR	600.0	% 96.60	579,628.92	0.18
FR0013518487	0.2500 % UNEDIC ASSEO EUR MTN 20/29	EUR	600.0	% 93.76	562,587.60	0.18
FR0014000UC8	0.6250 % Unibail-Rodamco-Westfield EUR MTN 20/27	EUR	900.0	% 94.31	848,833.29	0.27
FR0014004UE6	1.0000 % Valeo EUR MTN 21/28	EUR	500.0	% 87.06	435,322.40	0.14
Germany					50,198,898.41	15.86
DE000BLB6JH4	0.7500 % Bayerische Landesbank EUR MTN 19/29	EUR	1,500.0	% 97.78	1,466,658.15	0.46
DE000CZ45V82	0.3750 % Commerzbank EUR MTN 20/27	EUR	1,300.0	% 93.96	1,221,518.61	0.39
XS2331271242	0.6250 % Deutsche Bahn Finance EUR MTN 21/36	EUR	1,800.0	% 87.45	1,574,082.72	0.50
XS2035564629	1.6250 % EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	400.0	% 89.37	357,488.12	0.11
XS2333297625	0.7410 % Eurogrid EUR MTN 21/33	EUR	600.0	% 86.92	521,526.66	0.17
DE0001135499	1.5000 % Germany Government EUR Bonds 12/22	EUR	6,000.0	% 100.89	6,053,340.00	1.91
DE0001102309	1.5000 % Germany Government EUR Bonds 13/23	EUR	3,000.0	% 101.78	3,053,400.00	0.96
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	1,100.0	% 142.53	1,567,775.00	0.50
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	7,000.0	% 100.74	7,052,010.00	2.23
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	1,000.0	% 100.20	1,001,990.00	0.32
DE0001030732	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	15,000.0	% 94.96	14,244,150.00	4.50
DE0001102515	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.05.2035	EUR	2,400.0	% 91.52	2,196,575.76	0.69
DE0001102549	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.05.2036	EUR	2,200.0	% 90.70	1,995,399.78	0.63
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	3,600.0	% 82.35	2,964,707.64	0.94
DE000A11QTF7	0.3750 % Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	3,000.0	% 95.26	2,857,876.50	0.90
DE000A2TR6J9	0.3750 % State of Brandenburg EUR MTN 20/35	EUR	1,000.0	% 88.98	889,832.60	0.28
DE000A2G8W65	1.0000 % State of Bremen EUR Notes 19/39 S.217	EUR	650.0	% 94.43	613,824.51	0.19
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	600.0	% 94.46	566,742.36	0.18
Guernsey					1,088,700.69	0.34
XS2208868914	2.9500 % Globalworth Real Estate Investments EUR MTN 20/26	EUR	1,100.0	% 98.97	1,088,700.69	0.34
Hungary					2,009,120.00	0.63
XS1887498282	1.2500 % Hungary Government EUR Bonds 18/25	EUR	2,000.0	% 100.46	2,009,120.00	0.63
Indonesia					1,007,993.90	0.32
XS1810775145	1.7500 % Indonesia Government EUR Bonds 18/25	EUR	1,000.0	% 100.80	1,007,993.90	0.32
Ireland					4,514,429.55	1.43
XS2343340852	0.5000 % AIB Group EUR FLR-MTN 21/27	EUR	700.0	% 93.20	652,390.76	0.21
XS2337061753	0.8750 % CCEP Finance Ireland EUR Notes 21/33	EUR	650.0	% 88.31	574,033.79	0.18
IE00BKFVC899	0.2000 % Ireland Government EUR Bonds 20/30	EUR	3,500.0	% 93.94	3,288,005.00	1.04
Italy					58,236,813.82	18.40

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2113700921	0.5000 % ACEA EUR MTN 20/29	EUR	1,050.0	% 90.55	950,738.88	0.30
XS2332980932	0.7500 % AMCO - Asset Management EUR MTN 21/28	EUR	1,450.0	% 91.86	1,331,963.77	0.42
IT0005461626	0.6250 % Banca Carige EUR MTN 21/28	EUR	1,400.0	% 95.17	1,332,401.28	0.42
XS2363719050	1.2500 % Banca Popolare di Sondrio EUR FLR-MTN 21/27	EUR	1,500.0	% 92.09	1,381,300.80	0.44
IT0005321663	1.0000 % Banco BPM EUR MTN 18/25	EUR	1,000.0	% 100.21	1,002,053.20	0.32
IT0005346579	2.1250 % Cassa Depositi e Prestiti EUR MTN 18/23	EUR	800.0	% 102.95	823,636.96	0.26
IT0005366460	2.1250 % Cassa Depositi e Prestiti EUR MTN 19/26	EUR	1,000.0	% 103.74	1,037,392.60	0.33
IT0005422032	1.0000 % Cassa Depositi e Prestiti EUR Notes 20/28	EUR	900.0	% 96.22	865,982.88	0.27
IT0005366288	1.0000 % Crédit Agricole Italia EUR MTN 19/27	EUR	500.0	% 99.47	497,361.25	0.16
IT0005451759	0.0100 % Credito Emiliano EUR MTN 21/28	EUR	1,600.0	% 92.88	1,486,004.48	0.47
XS2242929532	2.6250 % Eni EUR FLR-Notes 20/undefined	EUR	650.0	% 99.38	645,968.25	0.20
XS2107315470	0.6250 % Eni EUR MTN 20/30	EUR	800.0	% 89.98	719,847.44	0.23
XS2400296773	0.7500 % FNM EUR MTN 21/26	EUR	500.0	% 93.13	465,633.15	0.15
XS2332687040	1.7500 % Infrastrutture Wireless Italiane EUR MTN 21/31	EUR	700.0	% 89.77	628,423.18	0.20
XS2304664167	0.6250 % Intesa Sanpaolo EUR MTN 21/26	EUR	1,300.0	% 95.46	1,241,003.79	0.39
XS2317069685	0.7500 % Intesa Sanpaolo EUR MTN 21/28	EUR	950.0	% 93.10	884,460.93	0.28
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	2,500.0	% 140.64	3,516,025.00	1.11
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	4,000.0	% 99.98	3,999,220.00	1.26
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	4,000.0	% 109.09	4,363,560.00	1.38
IT0005365165	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	4,000.0	% 108.77	4,350,980.00	1.37
IT0005358806	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	3,000.0	% 112.94	3,388,095.00	1.07
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	1,500.0	% 111.04	1,665,536.25	0.53
IT0005410912	1.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	4,376.8	% 108.85	4,764,323.64	1.51
IT0005408502	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	2,800.0	% 102.88	2,880,745.00	0.91
IT0005413171	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	1,000.0	% 97.65	976,520.00	0.31
IT0005402117	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/36	EUR	3,000.0	% 91.08	2,732,415.00	0.86
IT0005398406	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	500.0	% 99.03	495,145.00	0.16
IT0005449969	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/31	EUR	3,550.0	% 90.39	3,208,924.88	1.01
IT0005438004	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	1,000.0	% 84.33	843,255.00	0.27
IT0005441883	2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/72	EUR	950.0	% 84.74	805,051.38	0.25
US465410CA47	1.2500 % Italy Government USD Bonds 20/26	USD	4,900.0	% 92.36	4,066,474.93	1.28
IT0005378036	0.5000 % Mediobanca Banca di Credito Finanziario EUR MTN 19/26	EUR	550.0	% 97.64	537,043.82	0.17
XS2353073161	2.6250 % Poste Italiane EUR FLR-Notes 21/undefined	EUR	400.0	% 87.33	349,326.08	0.11
Latvia					506,994.57	0.16
XS2361416915	0.0000 % Latvia Government EUR Zero- Coupon MTN 24.01.2029	EUR	550.0	% 92.18	506,994.57	0.16
Luxembourg					4,057,323.95	1.28
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	500.0	% 120.62	603,108.35	0.19
EU000A1G0EL5	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 20.01.2031	EUR	1,250.0	% 91.29	1,141,080.75	0.36
XS1951084471	5.1500 % Gazprom Via Gaz Capital USD Notes 19/26	USD	850.0	% 42.52	324,762.87	0.10
XS2261215011	0.5000 % Holcim Finance Luxembourg EUR Notes 20/31	EUR	900.0	% 86.16	775,428.39	0.25

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2079316753	0.0500 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 20/25	EUR	300.0	% 97.30	291,905.70	0.09
XS2075811781	0.8750 % SES EUR MTN 19/27	EUR	300.0	% 92.74	278,234.61	0.09
XS2115092954	0.5000 % Whirlpool EMEA Finance EUR Notes 20/28	EUR	700.0	% 91.83	642,803.28	0.20
Mexico					2,986,533.28	0.94
XS2135361686	1.3500 % Mexico Government EUR Bonds 20/27	EUR	1,500.0	% 96.90	1,453,534.20	0.46
XS2104886341	1.1250 % Mexico Government EUR Bonds 20/30	EUR	500.0	% 89.27	446,367.20	0.14
XS2363910436	2.2500 % Mexico Government EUR Bonds 21/36	EUR	1,250.0	% 86.93	1,086,631.88	0.34
Norway					687,188.04	0.22
XS1947550403	0.5000 % Sparebanken Soer Boligkredditt EUR MTN 19/26	EUR	700.0	% 98.17	687,188.04	0.22
Portugal					7,379,198.24	2.33
PTCMGTOM0029	0.8750 % Caixa Económica Montepio Geral Caixa Económica Bancária EUR MTN 17/22	EUR	1,100.0	% 100.53	1,105,838.36	0.35
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	500.0	% 93.44	467,214.90	0.15
XS1085735899	5.1250 % Portugal Government USD MTN 14/24	USD	3,000.0	% 105.91	2,854,745.08	0.90
PTOTEXOEO0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	1,000.0	% 105.70	1,056,980.00	0.33
PTOTEMOE0035	0.7000 % Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	1,000.0	% 99.16	991,640.00	0.31
PTOTEEOEO0033	0.3000 % Portugal Obrigações do Tesouro EUR Bonds 21/31	EUR	1,000.0	% 90.28	902,779.90	0.29
Romania					4,502,890.31	1.42
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	1,650.0	% 101.59	1,676,202.99	0.53
XS1129788524	2.8750 % Romania Government EUR MTN 14/24	EUR	2,000.0	% 103.29	2,065,790.60	0.65
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	900.0	% 84.54	760,896.72	0.24
Spain					36,207,436.78	11.44
XS2113911387	1.2500 % Abertis Infraestructuras EUR MTN 20/28	EUR	800.0	% 96.80	774,423.36	0.24
ES0200002063	0.5500 % Adif - Alta Velocidad EUR MTN 21/31	EUR	400.0	% 91.10	364,400.56	0.12
ES0000101909	1.5710 % Autonomous Community of Madrid Spain EUR Notes 19/29	EUR	750.0	% 102.60	769,485.83	0.24
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	400.0	% 97.41	389,641.00	0.12
XS2286011528	2.5000 % Banco de Sabadell EUR MTN 21/31	EUR	700.0	% 93.70	655,870.11	0.21
ES0413900558	0.8750 % Banco Santander EUR MTN 19/31	EUR	2,000.0	% 96.57	1,931,482.60	0.61
ES0213307061	1.1250 % Bankia EUR Notes 19/26	EUR	600.0	% 96.90	581,383.56	0.18
ES0213679HN2	0.8750 % Bankinter EUR MTN 19/26	EUR	1,200.0	% 96.49	1,157,910.12	0.37
XS2297549391	0.5000 % CaixaBank EUR FLR-MTN 21/29	EUR	800.0	% 91.20	729,632.64	0.23
XS2013574038	1.3750 % CaixaBank EUR MTN 19/26	EUR	700.0	% 98.49	689,439.66	0.22
ES0422714123	0.8750 % Cajamar Caja Rural EUR Notes 18/23	EUR	600.0	% 100.81	604,831.98	0.19
ES00000121G2	4.8000 % Spain Government EUR Bonds 08/24	EUR	2,500.0	% 108.56	2,714,075.00	0.86
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	1,000.0	% 161.08	1,610,780.00	0.51
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	3,000.0	% 102.36	3,070,830.00	0.97
ES0000012B62	0.3500 % Spain Government EUR Bonds 18/23	EUR	9,000.0	% 100.73	9,065,520.00	2.86
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	1,200.0	% 115.42	1,384,992.00	0.44
ES0000012G34	1.2500 % Spain Government EUR Bonds 20/30	EUR	1,000.0	% 99.89	998,927.50	0.32
ES0000012G42	1.2000 % Spain Government EUR Bonds 20/40	EUR	3,000.0	% 89.55	2,686,529.70	0.85
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	5,450.0	% 91.73	4,999,385.28	1.58
ES0000012I07	1.0000 % Spain Government EUR Bonds 21/42	EUR	1,200.0	% 85.66	1,027,895.88	0.32
Supranational					13,626,190.09	4.30
XS1612977717	1.1250 % European Investment Bank EUR MTN 17/33	EUR	3,500.0	% 99.58	3,485,148.45	1.10
XS2102495673	0.0500 % European Investment Bank EUR Notes 20/30	EUR	1,450.0	% 93.10	1,349,977.84	0.43
EU000A1Z99H6	0.5000 % European Stability Mechanism EUR MTN 19/29	EUR	1,800.0	% 96.93	1,744,815.06	0.55
EU000A3K4DD8	1.0000 % European Union EUR Notes 22/32	EUR	2,100.0	% 98.86	2,076,034.80	0.65
EU000A3KTGV8	0.0000 % European Union EUR Zero-Coupon MTN 06.07.2026	EUR	950.0	% 97.22	923,548.30	0.29
EU000A287074	0.0000 % European Union EUR Zero-Coupon MTN 02.06.2028	EUR	1,100.0	% 94.84	1,043,271.90	0.33

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
EU000A3KWCF4	0.0000 % European Union EUR Zero-Coupon MTN 04.10.2028	EUR	450.0 %	94.39	424,771.47	0.13
EU000A283859	0.0000 % European Union EUR Zero-Coupon MTN 04.10.2030	EUR	750.0 %	91.89	689,157.90	0.22
EU000A3KSXE1	0.0000 % European Union EUR Zero-Coupon MTN 04.07.2031	EUR	1,400.0 %	90.61	1,268,576.96	0.40
XS2066003901	0.0000 % International Development Association EUR Zero-Coupon Notes 19.10.2026	EUR	650.0 %	95.52	620,887.41	0.20
Sweden					1,111,483.23	0.35
XS2297177664	0.2500 % Essity EUR Notes 21/31	EUR	1,300.0 %	85.50	1,111,483.23	0.35
Switzerland					964,630.59	0.31
CH0576402181	0.2500 % UBS Group EUR FLR-MTN 20/28	EUR	1,050.0 %	91.87	964,630.59	0.31
The Netherlands					12,819,064.71	4.05
XS2332689681	0.3750 % Danfoss Finance I EUR MTN 21/28	EUR	450.0 %	91.16	410,224.23	0.13
XS2432293673	0.2500 % Enel Finance International EUR Notes 22/25	EUR	850.0 %	96.55	820,659.53	0.26
XS2390400633	0.0000 % Enel Finance International EUR Zero-Coupon MTN 28.05.2026	EUR	500.0 %	94.37	471,861.05	0.15
XS1952576475	0.7500 % ING Bank EUR MTN 19/29	EUR	2,000.0 %	97.49	1,949,715.40	0.61
XS2281155254	0.2500 % ING Groep EUR FLR-Notes 21/30	EUR	700.0 %	89.30	625,098.81	0.20
XS2384269101	0.2500 % LeasePlan EUR MTN 21/26	EUR	700.0 %	93.24	652,656.62	0.21
XS2332552541	1.6250 % Louis Dreyfus EUR Notes 21/28	EUR	750.0 %	92.70	695,270.10	0.22
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	2,300.0 %	93.55	2,151,764.77	0.68
XS2320533131	2.5000 % Repsol International Finance EUR FLR-Notes 21/undefined	EUR	1,550.0 %	94.88	1,470,714.56	0.46
XS2314246526	1.5000 % Stedin Holding EUR FLR-Notes 21/undefined	EUR	650.0 %	96.48	627,115.13	0.20
XS2407985220	0.0000 % Stedin Holding EUR Zero-Coupon MTN 16.11.2026	EUR	400.0 %	93.93	375,714.68	0.12
XS2356040357	0.7500 % Stellantis EUR MTN 21/29	EUR	700.0 %	90.60	634,173.82	0.20
XS2262065159	0.1250 % TenneT Holding EUR MTN 20/32	EUR	750.0 %	84.33	632,480.78	0.20
XS2262065233	0.5000 % TenneT Holding EUR MTN 20/40	EUR	850.0 %	76.39	649,309.73	0.20
XS2348325221	0.1250 % TenneT Holding EUR MTN 21/27	EUR	700.0 %	93.19	652,305.50	0.21
United Kingdom					2,880,176.03	0.91
XS2321466133	1.1250 % Barclays EUR FLR-MTN 21/31	EUR	400.0 %	94.65	378,612.00	0.12
XS1577947440	2.1250 % INEOS Finance EUR Notes 17/25	EUR	1,500.0 %	96.82	1,452,343.35	0.46
XS2051904733	2.3750 % International Game Technology EUR Notes 19/28	EUR	700.0 %	93.49	654,452.33	0.21
XS2289877941	0.3750 % Tesco Corporate Treasury Services EUR MTN 21/29	EUR	450.0 %	87.73	394,768.35	0.12
USA					4,395,262.74	1.39
XS2038039074	0.5800 % Bank of America EUR FLR-MTN 19/29	EUR	1,100.0 %	92.56	1,018,189.81	0.32
XS2304340263	0.2500 % Equinix EUR Notes 21/27	EUR	600.0 %	92.02	552,135.12	0.18
XS2337252931	0.4500 % FedEx EUR Notes 21/29	EUR	900.0 %	91.16	820,457.01	0.26
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	900.0 %	91.02	819,214.38	0.26
XS2292954893	0.2500 % Goldman Sachs Group EUR MTN 21/28	EUR	1,300.0 %	91.17	1,185,266.42	0.37
Investment Units	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)				10,115,195.38	3.20
Luxembourg					10,115,195.38	3.20
LU1780481633	Allianz Global Investors Fund - Allianz European Bond Unconstrained -W- EUR - (0.330%)	Shs	10,000	EUR 1,011.56	10,115,195.38	3.20
Investments in securities and money-market instruments					308,791,603.64	97.54
Deposits at financial institutions					6,870,148.59	2.17
Sight deposits					6,870,148.59	2.17
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,893,416.46	1.23
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,976,732.13	0.94
Investments in deposits at financial institutions					6,870,148.59	2.17

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-265,695.17	-0.09
Futures Transactions				-111,911.42	-0.04
Purchased Bond Futures				-468,683.03	-0.15
5-Year US Treasury Bond (CBT) Futures 06/22	Ctr	161 USD	114.55	-468,683.03	-0.15
Purchased Interest Rate Futures				-428,478.39	-0.14
90Day EURO Futures 12/22	Ctr	255 USD	97.30	-428,478.39	-0.14
Sold Bond Futures				785,250.00	0.25
10-Year German Government Bond (Bund) Futures 06/22	Ctr	-22 EUR	157.92	48,020.00	0.02
5-Year German Government Bond (Bobl) Futures 06/22	Ctr	-113 EUR	128.56	35,770.00	0.01
Euro BTP Futures 06/22	Ctr	-108 EUR	137.66	701,460.00	0.22
Options Transactions				-153,783.75	-0.05
Long Put Options on Bond Futures				-58,623.61	-0.02
Futures Style Option - Put 156 04/22	Ctr	470 EUR	0.68	-14,100.00	-0.01
Futures Style Option - Put 98.625 09/22	Ctr	320 EUR	0.31	58,000.00	0.02
Put 121 10-Year US Treasury Note Futures (CBT) 04/22	Ctr	170 USD	0.33	-57,516.11	-0.02
Put 143 US Treasury Bond Futures 04/22	Ctr	90 USD	0.20	-45,007.50	-0.01
Long Call Options on Bond Futures				-45,000.00	-0.02
Futures Style Option - Call 162.5 04/22	Ctr	90 EUR	0.19	-23,400.00	-0.01
Futures Style Option - Call 164 05/22	Ctr	90 EUR	0.33	-21,600.00	-0.01
Short Put Options on Bond Futures				-73,140.14	-0.02
Futures Style Option - Put 149 04/22	Ctr	-500 EUR	0.04	7,500.00	0.00
Futures Style Option - Put 151 04/22	Ctr	-470 EUR	0.07	-8,950.00	0.00
Futures Style Option - Put 97.75 09/22	Ctr	-320 EUR	0.09	-22,000.00	0.00
Futures Style Option - Put 98.25 09/22	Ctr	-320 EUR	0.19	-68,000.00	-0.02
Put 116 10-Year US Treasury Note Futures (CBT) 04/22	Ctr	-100 USD	0.02	7,128.49	0.00
Put 116.5 10-Year US Treasury Note Futures (CBT) 04/22	Ctr	-70 USD	0.02	1,006.70	0.00
Put 118 10-Year US Treasury Note Futures (CBT) 04/22	Ctr	-100 USD	0.05	-1,385.77	0.00
Put 137 US Treasury Bond Futures 04/22	Ctr	-90 USD	0.03	8,992.11	0.00
Put 139 US Treasury Bond Futures 04/22	Ctr	-90 USD	0.05	2,568.33	0.00
Short Call Options on Bond Futures				22,980.00	0.01
Futures Style Option - Call 164.5 04/22	Ctr	-90 EUR	0.08	10,380.00	0.00
Futures Style Option - Call 166 05/22	Ctr	-90 EUR	0.17	12,600.00	0.01
OTC-Dealt Derivatives				912,846.15	0.29
Forward Foreign Exchange Transactions				-181,920.22	-0.06
Sold CHF / Bought EUR - 13 May 2022	CHF	-1,993,584.77		13,109.85	0.00
Sold EUR / Bought CHF - 13 May 2022	EUR	-3,753,559.08		85,905.97	0.03
Sold USD / Bought EUR - 23 May 2022	USD	-14,000,000.00		-280,936.04	-0.09
Options Transactions				-134,201.00	-0.04
Long Put Options on Currency				-134,201.00	-0.04
OTC EUR Put JPY Call Strike 125 May 2022	Ctr	30,000,000 EUR	0.00	-81,468.14	-0.02
OTC EUR Put JPY Call Strike 129 May 2022	Ctr	30,000,000 EUR	0.00	-52,732.86	-0.02
Swap Transactions				1,228,967.37	0.39
Credit Default Swaps				239,907.53	0.08
Protection Buyer				239,907.53	0.08
Markit iTraxx Europe Crossover Index - 1.00% - 20 Dec 2026	EUR	12,000,000.00		239,907.53	0.08
Inflation Swaps				989,059.84	0.31
Inf. swap EUR Pay 1.58% / Receive 12M CPTFE - 15 Jul 2031	EUR	4,000,000.00		616,538.00	0.19
Inf. swap EUR Pay 2.42% / Receive 12M CPTFE - 15 Feb 2027	EUR	8,000,000.00		372,521.84	0.12
Investments in derivatives				647,150.98	0.20
Net current assets/liabilities	EUR			284,866.91	0.09
Net assets of the Subfund	EUR			316,593,770.12	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class RT (H2-CHF) (accumulating) WKN: A2P L59/ISIN: LU2010168867	93.33	99.63	100.44
- Class AT2 (EUR) (accumulating) WKN: A14 2RS/ISIN: LU1311291063	98.45	105.16	106.14
- Class C (EUR) (distributing) WKN: A0R MYP/ISIN: LU0484424121	109.48	116.94	118.02
- Class CT (EUR) (accumulating) WKN: A0R MYD/ISIN: LU0484424394	126.95	135.60	136.86
- Class FT (EUR) (accumulating) WKN: A14 3BD/ISIN: LU1317421938	1,006.43	1,071.73	1,075.02
- Class IT (EUR) (accumulating) WKN: A0R CK7/ISIN: LU0482909578	1,350.95	1,440.01	1,447.23
- Class PT (EUR) (accumulating) WKN: A14 2RT/ISIN: LU1311291147	1,006.98	1,073.58	1,079.37
Shares in circulation	495,428	572,991	727,124
- Class RT (H2-CHF) (accumulating) WKN: A2P L59/ISIN: LU2010168867	20,545	20,623	2,445
- Class AT2 (EUR) (accumulating) WKN: A14 2RS/ISIN: LU1311291063	34,268	55,065	62,158
- Class C (EUR) (distributing) WKN: A0R MYP/ISIN: LU0484424121	71,800	77,928	99,780
- Class CT (EUR) (accumulating) WKN: A0R MYD/ISIN: LU0484424394	92,520	94,308	104,714
- Class FT (EUR) (accumulating) WKN: A14 3BD/ISIN: LU1317421938	206,778	223,182	249,346
- Class IT (EUR) (accumulating) WKN: A0R CK7/ISIN: LU0482909578	39,659	71,316	175,799
- Class PT (EUR) (accumulating) WKN: A14 2RT/ISIN: LU1311291147	29,858	30,569	32,881
Subfund assets in millions of EUR	316.6	404.3	590.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Italy	18.40
France	18.39
Germany	15.86
Spain	11.44
Luxembourg	4.48
Belgium	4.40
Supranational	4.30
The Netherlands	4.05
Canada	2.49
Portugal	2.33
Other countries	11.40
Other net assets	2.46
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)

	2021/2022
	EUR
Interest on	
- bonds	2,140,550.94
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,166.79
- negative interest rate	-30,491.95
Dividend income	0.00
Income from	
- investment funds	8,711.05
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	2,123,936.83
Interest paid on	
- swap transactions	-231,150.37
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-30,556.26
All-in-fee	-588,446.14
Other expenses	0.00
Total expenses	-850,152.77
Net income/loss	1,273,784.06
Realised gain/loss on	
- options transactions	303,785.18
- securities transactions	-1,860,373.24
- financial futures transactions	1,727,256.98
- forward foreign exchange transactions	-615,764.15
- foreign exchange	246,594.57
- swap transactions	539,565.91
- CFD transactions	0.00
Net realised gain/loss	1,614,849.31
Changes in unrealised appreciation/depreciation on	
- options transactions	-293,906.66
- securities transactions	-24,384,372.67
- financial futures transactions	-343,069.06
- forward foreign exchange transactions	16,357.14
- foreign exchange	-17,602.01
- TBA transactions	0.00
- swap transactions	755,283.83
- CFD transactions	0.00
Result of operations	-22,652,460.12

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 324,678,611.62)	308,791,603.64
Time deposits	0.00
Cash at banks	6,870,148.59
Premiums paid on purchase of options	386,280.73
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,402,066.42
- 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	27,081.94
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	108,175.63
- futures transactions	785,250.00
- TBA transactions	0.00
- swap transactions	1,228,967.37
- contract for difference transactions	0.00
- forward foreign exchange transactions	99,015.82
Total Assets	319,698,590.14
Liabilities to banks	
Other interest liabilities	0.00
Premiums received on written options	-31,225.99
Upfront-payments received on swap transactions	-1,186,107.53
Interest liabilities on swap transactions	-19,483.70
Payable on	
- redemptions of fund shares	-195,244.79
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-98,500.17
Unrealised loss on	
- options transactions	-396,160.38
- futures transactions	-897,161.42
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-280,936.04
Total Liabilities	-3,104,820.02
Net assets of the Subfund	316,593,770.12

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	404,290,260.03
Subscriptions	48,887,148.36
Redemptions	-113,931,178.15
Distribution	
Result of operations	-22,652,460.12
Net assets of the Subfund at the end of the reporting period	316,593,770.12

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	572,991
- issued	68,213
- redeemed	-145,776
- at the end of the reporting period	495,428

Allianz Euro Credit Risk Control

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					36,367,224.97	92.61
Bonds					36,367,224.97	92.61
Austria					1,123,933.19	2.86
AT0000A1FAP5	1.2000 % Austria Government EUR Bonds 15/25	EUR	1,000.0	% 103.07	1,030,739.90	2.62
XS2189613982	0.7500 % OMV EUR MTN 20/30	EUR	100.0	% 93.19	93,193.29	0.24
Belgium					2,770,060.68	7.05
BE6333133039	1.3750 % Argenta Spaarbank EUR FLR-MTN 22/29	EUR	300.0	% 94.82	284,452.53	0.73
BE0000342510	0.5000 % Belgium Government EUR Bonds 17/24 S.82	EUR	2,000.0	% 100.97	2,019,400.00	5.14
BE6325493268	0.8750 % Cofinimmo EUR Notes 20/30	EUR	100.0	% 83.96	83,963.63	0.21
BE0002728096	0.1250 % KBC Group EUR FLR-MTN 20/26	EUR	400.0	% 95.56	382,244.52	0.97
Czech Republic					267,169.14	0.68
AT0000A2STV4	0.5000 % Ceska sporitelna EUR FLR-MTN 21/28	EUR	300.0	% 89.06	267,169.14	0.68
Denmark					525,866.94	1.34
XS2410368042	0.7500 % AP Møller- Maersk EUR MTN 21/31	EUR	100.0	% 90.03	90,026.62	0.23
XS2016228087	0.8750 % Carlsberg Breweries EUR MTN 19/29	EUR	170.0	% 92.80	157,754.82	0.40
XS2351220814	0.7500 % Danske Bank EUR FLR-MTN 21/29	EUR	200.0	% 92.24	184,481.68	0.47
XS2243299463	0.8750 % H Lundbeck EUR MTN 20/27	EUR	100.0	% 93.60	93,603.82	0.24
Finland					531,701.08	1.35
XS2432565005	1.0000 % Balder Finland EUR MTN 22/27	EUR	250.0	% 93.86	234,648.25	0.60
XS2461785185	2.0000 % Castellum Helsinki Finance Holding EUR MTN 22/25	EUR	100.0	% 99.58	99,583.75	0.25
XS2443893255	1.1250 % Nordea Bank EUR MTN 22/27	EUR	200.0	% 98.73	197,469.08	0.50
France					6,210,327.86	15.81
XS2029574634	0.3750 % ALD EUR MTN 19/23	EUR	300.0	% 100.07	300,197.28	0.76
FR00140005T0	0.1250 % Arkema EUR MTN 20/26	EUR	100.0	% 95.35	95,351.10	0.24
FR0014006NI7	0.5000 % BNP Paribas EUR FLR-MTN 21/28	EUR	300.0	% 93.74	281,206.77	0.72
FR0013519071	1.1250 % Capgemini EUR Notes 20/30	EUR	100.0	% 95.55	95,552.54	0.24
FR0014009DZ6	1.8750 % Carrefour EUR MTN 22/26	EUR	100.0	% 100.20	100,198.71	0.25
FR0014007YA9	1.2500 % CNP Assurances EUR Notes 22/29	EUR	200.0	% 93.43	186,867.70	0.48
FR0014000D49	0.2500 % Compagnie Générale des Etablissements Michelin EUR Notes 20/32	EUR	100.0	% 85.83	85,830.89	0.22
FR00140065E6	0.8750 % Crédit Mutuel Arkea EUR MTN 21/31	EUR	300.0	% 91.05	273,153.90	0.70
FR0014006UO0	1.0000 % Électricité de France EUR MTN 21/33	EUR	200.0	% 90.03	180,062.00	0.46
FR0013463668	0.3750 % EssilorLuxottica EUR MTN 19/27	EUR	100.0	% 95.30	95,296.30	0.24
FR0014001N46	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2024	EUR	500.0	% 99.99	499,945.00	1.27
FR0013415627	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	3,000.0	% 99.00	2,970,030.00	7.56
FR0014007NF1	1.0000 % ICADE EUR Notes 22/30	EUR	300.0	% 92.64	277,925.79	0.71
FR0014003GX7	1.0000 % Imerys EUR Notes 21/31	EUR	200.0	% 85.59	171,172.38	0.44
FR0014001JP1	0.0000 % PSA Banque France EUR Zero-Coupon MTN 22.01.2025	EUR	100.0	% 96.42	96,421.75	0.24
FR0014007KL5	0.5000 % RCI Banque EUR MTN 22/25	EUR	50.0	% 94.32	47,158.26	0.12
FR0014002G44	0.1250 % Safran EUR Notes 21/26	EUR	100.0	% 94.28	94,281.32	0.24
FR0014002G36	0.7500 % Safran EUR Notes 21/31	EUR	100.0	% 89.30	89,297.66	0.23
FR0014006VH2	1.3750 % Wendel EUR Notes 22/34	EUR	300.0	% 90.13	270,378.51	0.69
Germany					6,391,555.78	16.28
XS2224621420	0.6250 % adidas EUR Notes 20/35	EUR	100.0	% 87.19	87,191.99	0.22
DE000A3E5VX4	0.6250 % Amprion EUR MTN 21/33	EUR	200.0	% 83.44	166,878.60	0.43
XS2456247787	1.5000 % BASF EUR Notes 22/31	EUR	200.0	% 98.57	197,144.68	0.50
DE000CZ40N04	0.6250 % Commerzbank EUR MTN 19/24	EUR	300.0	% 99.32	297,956.82	0.76
DE000DL19VT2	0.7500 % Deutsche Bank EUR FLR-MTN 21/27	EUR	600.0	% 94.51	567,049.20	1.44
DE000A3MQQV5	2.0000 % Deutsche Börse EUR FLR-Notes 22/48	EUR	200.0	% 98.97	197,938.74	0.50
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	500.0	% 100.20	500,995.00	1.28
DE000A3H3GE7	0.0000 % HOWOGE Wohnungs-baugesellschaft EUR Zero-Coupon MTN 01.11.2024	EUR	400.0	% 97.26	389,028.64	0.99
XS2194192527	2.0000 % Infineon Technologies EUR MTN 20/32	EUR	400.0	% 100.50	402,019.76	1.02
DE000A289RC9	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 30.06.2023	EUR	500.0	% 100.27	501,349.85	1.28

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
DE000A3E5XK7	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 15.11.2024	EUR	1,000.0	% 98.98	989,790.00	2.52
XS2415386726	0.6250 % LANXESS EUR MTN 21/29	EUR	300.0	% 88.90	266,697.30	0.68
DE000MHB64E1	0.3750 % Münchener Hypothekenbank EUR MTN 21/29	EUR	400.0	% 89.63	358,526.72	0.91
DE000NRWOME3	0.0000 % State of North Rhine-Westphalia EUR Zero-Coupon Notes 05.05.2025	EUR	1,100.0	% 98.06	1,078,625.90	2.75
DE000A3H3J30	0.7500 % Vantage Towers EUR Notes 21/30	EUR	100.0	% 89.28	89,277.39	0.23
XS2374594823	0.3750 % Volkswagen Financial Services EUR MTN 21/30	EUR	350.0	% 86.02	301,085.19	0.77
Ireland					296,887.15	0.76
XS2076155105	0.3750 % Abbott Ireland Financing EUR Notes 19/27	EUR	100.0	% 95.12	95,122.83	0.24
XS1565699763	1.1250 % Ryanair EUR MTN 17/23	EUR	200.0	% 100.88	201,764.32	0.52
Italy					941,687.43	2.40
XS2412267358	1.0000 % ASTM EUR MTN 21/26	EUR	250.0	% 95.41	238,531.38	0.61
XS2107315470	0.6250 % Eni EUR MTN 20/30	EUR	130.0	% 89.98	116,975.21	0.30
XS2332254015	0.0000 % FCA Bank EUR Zero-Coupon MTN 16.04.2024	EUR	100.0	% 98.11	98,107.08	0.25
IT0005413171	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	400.0	% 97.65	390,608.00	0.99
XS2366741770	0.0000 % Leasys EUR Zero-Coupon Notes 22.07.2024	EUR	100.0	% 97.47	97,465.76	0.25
Japan					98,418.88	0.25
XS2328980979	0.0100 % Asahi Group Holdings EUR Notes 21/24	EUR	100.0	% 98.42	98,418.88	0.25
Luxembourg					1,238,724.29	3.15
XS2375844144	0.3340 % Becton Dickinson Euro Finance EUR Notes 21/28	EUR	100.0	% 91.24	91,237.61	0.23
XS2264980363	0.0000 % CNH Industrial Finance Europe EUR Zero-Coupon Notes 01.04.2024	EUR	100.0	% 98.16	98,160.64	0.25
XS2050404636	0.2000 % DH Europe Finance II EUR Notes 19/26	EUR	250.0	% 95.71	239,275.10	0.61
XS2018637327	1.1250 % HeidelbergCement Finance Luxembourg EUR MTN 19/27	EUR	160.0	% 96.72	154,745.28	0.39
XS1960678412	1.6250 % Medtronic Global Holdings EUR Notes 19/31	EUR	200.0	% 100.73	201,456.48	0.51
XS2361358299	0.3750 % Repsol Europe Finance EUR MTN 21/29	EUR	400.0	% 91.12	364,497.72	0.93
XS2297190097	0.0000 % Tyco Electronics Group EUR Zero- Coupon Notes 16.02.2029	EUR	100.0	% 89.35	89,351.46	0.23
Norway					285,144.89	0.73
XS2341269970	1.1250 % Aker BP EUR MTN 21/29	EUR	100.0	% 91.29	91,291.87	0.23
XS2124046918	0.1250 % Santander Consumer Bank EUR MTN 20/25	EUR	200.0	% 96.93	193,853.02	0.50
Poland					91,329.49	0.23
XS2346125573	1.1250 % Polski Koncern Naftowy ORLEN EUR MTN 21/28	EUR	100.0	% 91.33	91,329.49	0.23
Spain					3,964,373.87	10.10
XS2055651918	1.1250 % Abertis Infraestructuras EUR Notes 19/28	EUR	200.0	% 95.85	191,699.98	0.49
XS2436160183	1.3750 % Acciona Energia Financiacion Filiales EUR MTN 22/32	EUR	100.0	% 93.01	93,012.09	0.24
XS2434702424	0.6250 % CaixaBank EUR FLR-MTN 22/28	EUR	400.0	% 94.80	379,201.68	0.97
XS2455983861	1.3750 % Iberdrola Finanzas EUR MTN 22/32	EUR	200.0	% 99.00	198,001.12	0.50
ES0000012F84	0.0000 % Spain Government EUR Zero- Coupon Bonds 30.04.2023	EUR	2,000.0	% 100.43	2,008,580.00	5.12
ES0000012H33	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.05.2024	EUR	1,000.0	% 99.47	994,710.00	2.53
XS2177441990	1.2010 % Telefónica Emisiones EUR MTN 20/27	EUR	100.0	% 99.17	99,169.00	0.25
Sweden					1,415,999.23	3.61
XS2444286145	1.3750 % Alfa Laval Treasury International EUR MTN 22/29	EUR	200.0	% 97.69	195,381.46	0.50
XS2404247384	0.7500 % Skandinaviska Enskilda Banken EUR FLR-MTN 21/31	EUR	200.0	% 93.60	187,192.00	0.48
XS2343563214	0.3000 % Swedbank EUR FLR-Notes 21/27	EUR	350.0	% 94.66	331,326.24	0.84
XS2441574089	1.1250 % Telefonaktiebolaget LM Ericsson EUR MTN 22/27	EUR	500.0	% 91.22	456,115.25	1.16

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2402009539	0.0000 % Volvo Treasury EUR Zero-Coupon MTN 09.05.2024	EUR	250.0 %	98.39	245,984.28	0.63
Switzerland					515,010.39	1.31
XS2345982362	0.2500 % Credit Suisse (London) EUR MTN 21/26	EUR	350.0 %	95.29	333,508.11	0.85
XS2326546350	0.5000 % UBS (London) EUR MTN 21/31	EUR	200.0 %	90.75	181,502.28	0.46
The Netherlands					4,203,090.94	10.70
XS2389343380	0.5000 % ABN AMRO Bank EUR MTN 21/29	EUR	200.0 %	91.20	182,409.26	0.46
XS2317288301	0.3750 % Ahold Delhaize EUR Notes 21/30	EUR	200.0 %	90.14	180,285.98	0.46
XS2152796269	2.0000 % Airbus EUR Notes 20/28	EUR	150.0 %	103.58	155,364.00	0.40
XS2447561403	0.5000 % BMW Finance EUR MTN 22/25	EUR	200.0 %	98.76	197,529.74	0.50
XS1114434167	2.5000 % Citycon Treasury EUR Notes 14/24	EUR	300.0 %	101.23	303,697.17	0.77
DE000A289RN6	2.6250 % Daimler International Finance EUR MTN 20/25	EUR	150.0 %	104.57	156,849.84	0.40
XS2232115001	0.0000 % Digital Dutch Finco EUR FLR-Notes 20/22	EUR	200.0 %	100.09	200,180.38	0.51
XS2432293673	0.2500 % Enel Finance International EUR Notes 22/25	EUR	200.0 %	96.55	193,096.36	0.49
DK0030486402	0.7500 % Euronext EUR Notes 21/31	EUR	500.0 %	89.81	449,074.40	1.14
XS2147977479	1.6250 % Heineken EUR MTN 20/25	EUR	300.0 %	101.65	304,961.82	0.78
XS2281155254	0.2500 % ING Groep EUR FLR-Notes 21/30	EUR	300.0 %	89.30	267,899.49	0.68
XS2305244241	0.2500 % LeasePlan EUR MTN 21/26	EUR	200.0 %	94.89	189,781.52	0.48
XS2327299298	0.2500 % Lseg Netherlands EUR MTN 21/28	EUR	100.0 %	92.29	92,289.56	0.24
XS2235986929	0.0000 % Mondelez International Holdings Netherlands EUR Zero-Coupon Notes 22.09.2026	EUR	250.0 %	94.70	236,740.00	0.60
XS2348030425	0.1250 % Novo Nordisk Finance Netherlands EUR MTN 21/28	EUR	200.0 %	93.03	186,066.00	0.47
XS2126161681	0.0000 % RELX Finance EUR Zero-Coupon Notes 18.03.2024	EUR	100.0 %	98.73	98,730.98	0.25
XS2446844594	1.0000 % Siemens Financieringsmaatschappij EUR Notes 22/30	EUR	300.0 %	97.80	293,390.76	0.75
XS2325733413	0.6250 % Stellantis EUR MTN 21/27	EUR	150.0 %	94.21	141,317.36	0.36
XS2400997131	0.0000 % Toyota Motor Finance Netherlands EUR Zero-Coupon MTN 27.10.2025	EUR	200.0 %	95.69	191,385.92	0.49
XS2398710546	0.7500 % Vesteda Finance EUR MTN 21/31	EUR	100.0 %	88.69	88,688.68	0.23
XS2234567233	0.8750 % Volkswagen International Finance EUR MTN 20/28	EUR	100.0 %	93.35	93,351.72	0.24
United Kingdom					1,236,548.02	3.15
XS2373642102	0.5770 % Barclays EUR FLR-Notes 21/29	EUR	100.0 %	90.89	90,892.13	0.23
XS2135797202	1.8760 % BP Capital Markets EUR Notes 20/24	EUR	270.0 %	102.19	275,903.09	0.70
XS1981054221	1.1250 % Coca-Cola Europacific Partners EUR Notes 19/29	EUR	200.0 %	96.14	192,287.56	0.49
XS1822829799	1.7500 % GlaxoSmithKline Capital EUR MTN 18/30	EUR	150.0 %	101.50	152,246.88	0.39
XS2319954710	1.2000 % Standard Chartered EUR FLR-MTN 21/31	EUR	350.0 %	93.14	325,977.40	0.83
XS2346591113	0.3750 % Virgin Money UK EUR FLR-MTN 21/24	EUR	200.0 %	99.62	199,240.96	0.51
USA					4,259,395.72	10.85
XS2363117321	0.3000 % American Honda Finance EUR Notes 21/28	EUR	400.0 %	91.49	365,952.72	0.93
XS2346206902	0.4500 % American Tower EUR Notes 21/27	EUR	300.0 %	93.37	280,115.37	0.71
XS2180007549	1.6000 % AT&T EUR Notes 20/28	EUR	300.0 %	100.18	300,529.77	0.77
XS1602547264	1.7760 % Bank of America EUR FLR-MTN 17/27	EUR	300.0 %	100.59	301,772.64	0.77
XS2345784057	0.4720 % Bank of America EUR FLR-MTN 21/25	EUR	400.0 %	100.70	402,802.52	1.03
XS2308322002	0.5000 % Booking Holdings EUR Notes 21/28	EUR	100.0 %	93.65	93,652.80	0.24
XS2233155261	0.3750 % Coca-Cola EUR Notes 20/33	EUR	250.0 %	87.36	218,396.25	0.56
XS2405875480	0.3000 % Colgate-Palmolive EUR MTN 21/29	EUR	200.0 %	92.41	184,815.16	0.47
XS2385398206	0.2500 % Comcast EUR Notes 21/29	EUR	250.0 %	90.78	226,950.28	0.58
XS2386220698	1.3750 % Eli Lilly EUR Notes 21/61	EUR	100.0 %	76.07	76,067.07	0.19
XS2337252931	0.4500 % FedEx EUR Notes 21/29	EUR	250.0 %	91.16	227,904.73	0.58
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	200.0 %	91.02	182,047.64	0.46
XS2338355105	0.0100 % Goldman Sachs Group EUR FLR-MTN 21/24	EUR	200.0 %	99.39	198,789.48	0.51
XS2115091717	0.3000 % International Business Machines EUR Notes 20/28	EUR	250.0 %	94.10	235,242.50	0.60

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2300175655	0.5970 % JPMorgan Chase EUR FLR-MTN 21/33	EUR	100.0 %	88.17	88,165.10	0.22
XS2292263121	0.4970 % Morgan Stanley EUR FLR-Notes 21/31	EUR	300.0 %	89.38	268,128.06	0.68
XS1492457665	2.2500 % Mylan EUR Notes 16/24	EUR	200.0 %	101.52	203,036.02	0.52
XS2397367421	0.7500 % PepsiCo EUR Notes 21/33	EUR	250.0 %	89.65	224,129.43	0.57
XS2320759884	0.7500 % Verizon Communications EUR Notes 21/32	EUR	200.0 %	90.45	180,898.18	0.46
Investments in securities and money-market instruments					36,367,224.97	92.61
Deposits at financial institutions					1,611,964.03	4.10
Sight deposits					1,611,964.03	4.10
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,611,964.03	4.10
Investments in deposits at financial institutions					1,611,964.03	4.10

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					153,286.77	0.39
Options Transactions					-70,746.32	-0.18
Purchased Options on Credit Default Swaps (Swaptions)						
Put 0.0475% [CDS R Markit iTraxx Europe Crossover] Exp. 20 Apr 2022	Ctr	6,000,000	EUR	0.06	-13,148.34	-0.03
Put 0.055% [CDS R Markit iTraxx Europe Crossover] Exp. 18 May 2022	Ctr	1,500,000	EUR	0.14	-5,896.09	-0.02
Put 0.0525% [CDS R Markit iTraxx Europe Crossover] Exp. 18 May 2022	Ctr	5,000,000	EUR	0.16	-18,595.30	-0.05
Put 0.065% [CDS R Markit iTraxx Europe Crossover] Exp. 15 Jun 2022	Ctr	5,500,000	EUR	0.18	-33,106.59	-0.08
Swap Transactions					224,033.09	0.57
Credit Default Swaps					224,033.09	0.57
Protection Seller						
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2027	EUR	15,500,000.00			224,033.09	0.57
Investments in derivatives					153,286.77	0.39
Net current assets/liabilities					1,137,595.91	2.90
Net assets of the Subfund					39,270,071.68	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class I (EUR) (distributing) WKN: A2P 5KN/ISIN: LU2182312418	951.42	1,034.09	993.70
- Class W (EUR) (distributing) WKN: A2P 5KM/ISIN: LU2182312178	951.78	1,034.33	993.70
- Class W3 (EUR) (distributing) WKN: A2Q BUF/ISIN: LU2223158085	956.31	1,039.89	--
Shares in circulation	41,260	41,238	40,002
- Class I (EUR) (distributing) WKN: A2P 5KN/ISIN: LU2182312418	1,258	1,236	1
- Class W (EUR) (distributing) WKN: A2P 5KM/ISIN: LU2182312178	40,001	40,001	40,001
- Class W3 (EUR) (distributing) WKN: A2Q BUF/ISIN: LU2223158085	1	1	--
Subfund assets in millions of EUR	39.3	42.7	39.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Bonds Germany	16.28
Bonds France	15.81
Bonds USA	10.85
Bonds The Netherlands	10.70
Bonds Spain	10.10
Bonds Belgium	7.05
Bonds Sweden	3.61
Bonds Luxembourg	3.15
Bonds United Kingdom	3.15
Bonds Austria	2.86
Bonds Italy	2.40
Bonds other countries	6.65
Other net assets	7.39
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 38,176,744.65)	36,367,224.97
Time deposits	0.00
Cash at banks	1,611,964.03
Premiums paid on purchase of options	93,832.00
Upfront-payments paid on swap transactions	940,769.44
Interest receivable on	
- bonds	94,172.38
- time deposits	0.00
- swap transactions	23,680.56
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	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	224,033.09
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	39,355,676.47
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-14,858.47
Unrealised loss on	
- options transactions	-70,746.32
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-85,604.79
Net assets of the Subfund	39,270,071.68

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	42,653,403.96
Subscriptions	22,526.87
Redemptions	-34.45
Distribution	-779,424.07
Result of operations	-2,626,400.63
Net assets of the Subfund at the end of the reporting period	39,270,071.68

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	41,238
- issued	22
- redeemed	0
- at the end of the reporting period	41,260

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

Allianz Euro Credit SRI

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					2,355,754,816.73	99.25
Bonds					2,355,754,816.73	99.25
Australia					30,230,831.10	1.27
XS2346973741	1.5000 % CIMIC Finance EUR MTN 21/29	EUR	6,700.0	% 91.54	6,133,398.42	0.26
XS1692332684	1.9360 % Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	600.0	% 100.21	601,274.16	0.03
XS2386287416	1.6990 % National Australia Bank GBP FLR-MTN 21/31	GBP	5,800.0	% 92.64	6,332,375.57	0.27
XS1997077364	1.4500 % Transurban Finance EUR MTN 19/29	EUR	250.0	% 96.33	240,836.45	0.01
XS2071382662	1.1250 % Vicinity Centres Trust EUR MTN 19/29	EUR	6,400.0	% 90.66	5,802,260.48	0.24
XS2399154181	0.9540 % Wesfarmers EUR MTN 21/33	EUR	6,850.0	% 88.31	6,049,122.66	0.25
XS2342206591	0.7660 % Westpac Banking EUR FLR-Notes 21/31	EUR	5,400.0	% 93.92	5,071,563.36	0.21
Austria					57,644,663.53	2.43
XS2083210729	1.0000 % Erste Group Bank EUR FLR-MTN 19/30	EUR	2,800.0	% 95.22	2,666,254.08	0.11
AT0000A2J645	1.6250 % Erste Group Bank EUR FLR-MTN 20/31	EUR	2,800.0	% 95.57	2,675,981.84	0.11
XS2108494837	3.3750 % Erste Group Bank EUR FLR- MTN 20/undefined	EUR	8,200.0	% 87.93	7,210,379.72	0.30
AT0000A2U543	0.8750 % Erste Group Bank EUR FLR-MTN 21/32	EUR	6,500.0	% 90.07	5,854,813.25	0.25
AT0000A2L583	4.2500 % Erste Group Bank EUR FLR- Notes 20/undefined	EUR	6,200.0	% 95.63	5,928,949.64	0.25
AT0000A2SUH1	0.2500 % Erste Group Bank EUR MTN 21/29	EUR	3,500.0	% 89.27	3,124,510.90	0.13
XS1294343337	6.2500 % OMV EUR FLR-Notes 15/undefined	EUR	2,670.0	% 110.27	2,944,305.39	0.12
XS2224439385	2.5000 % OMV EUR FLR-Notes 20/undefined	EUR	6,500.0	% 95.52	6,208,497.75	0.26
XS2224439971	2.8750 % OMV EUR FLR-Notes 20/undefined	EUR	4,200.0	% 93.50	3,926,832.84	0.17
XS2022093517	1.0000 % OMV EUR MTN 19/34	EUR	2,245.0	% 86.70	1,946,467.98	0.08
XS2049823763	1.5000 % Raiffeisen Bank International EUR FLR-MTN 19/30	EUR	3,900.0	% 93.78	3,657,510.09	0.16
XS2189786226	2.8750 % Raiffeisen Bank International EUR FLR-Notes 20/32	EUR	6,500.0	% 93.56	6,081,349.95	0.26
XS2207857421	6.0000 % Raiffeisen Bank International EUR FLR-Notes 20/undefined	EUR	1,400.0	% 92.97	1,301,640.34	0.06
XS2353473692	1.3750 % Raiffeisen Bank International EUR FLR-Notes 21/33	EUR	4,800.0	% 85.77	4,117,169.76	0.17
Belgium					74,623,042.45	3.14
BE6317598850	3.8750 % Ageas EUR FLR-Notes 19/undefined	EUR	5,600.0	% 93.10	5,213,600.00	0.22
BE6331562817	0.8750 % Aliaxis Finance EUR Notes 21/28	EUR	7,700.0	% 89.73	6,909,237.72	0.29
BE6320936287	3.7000 % Anheuser-Busch InBev EUR MTN 20/40	EUR	3,400.0	% 119.67	4,068,806.18	0.17
BE6333133039	1.3750 % Argenta Spaarbank EUR FLR-MTN 22/29	EUR	7,500.0	% 94.82	7,111,313.25	0.30
BE6331190973	1.2500 % Belfius Bank EUR FLR-MTN 21/34	EUR	8,100.0	% 89.03	7,211,621.97	0.30
BE0002582600	3.6250 % Belfius Bank EUR FLR-Notes 18/undefined	EUR	3,400.0	% 90.76	3,085,898.14	0.13
BE6325493268	0.8750 % Cofinimmo EUR Notes 20/30	EUR	3,800.0	% 83.96	3,190,617.94	0.14
BE0002803840	0.2500 % FLUVIUS System Operator EUR MTN 21/28	EUR	100.0	% 91.14	91,144.38	0.00
BE0002831122	0.6250 % FLUVIUS System Operator EUR MTN 21/31	EUR	5,700.0	% 88.89	5,066,975.10	0.21
BE0002292614	1.7500 % Fluxys Belgium EUR Notes 17/27	EUR	700.0	% 98.34	688,383.99	0.03
BE0002664457	0.5000 % KBC Group EUR FLR-MTN 19/29	EUR	1,000.0	% 96.00	960,018.10	0.04
BE0002728096	0.1250 % KBC Group EUR FLR-MTN 20/26	EUR	4,000.0	% 95.56	3,822,445.20	0.16
BE0002832138	0.2500 % KBC Group EUR FLR-MTN 21/27	EUR	2,400.0	% 95.24	2,285,847.36	0.10
BE0002819002	0.6250 % KBC Group EUR FLR-MTN 21/31	EUR	300.0	% 92.12	276,363.69	0.01
BE0002846278	1.5000 % KBC Group EUR FLR-MTN 22/26	EUR	4,500.0	% 100.31	4,513,995.00	0.19
BE0002820018	1.2500 % KBC Group GBP MTN 21/27	GBP	600.0	% 92.83	656,387.73	0.03
BE0002830116	0.7500 % Proximus EUR MTN 21/36	EUR	1,100.0	% 87.67	964,362.96	0.04
BE6324000858	2.5000 % Solvay EUR FLR-Notes 20/undefined	EUR	800.0	% 94.00	751,979.60	0.03
BE0002784651	1.0000 % UCB EUR MTN 21/28	EUR	900.0	% 93.23	839,082.78	0.04
BE6332786449	1.6250 % VGP EUR Notes 22/27	EUR	8,000.0	% 92.82	7,425,294.40	0.31
BE6332787454	2.2500 % VGP EUR Notes 22/30	EUR	10,600.0	% 89.53	9,489,666.96	0.40
Canada					12,003,179.38	0.51
XS2381362966	0.2500 % Bank of Nova Scotia EUR MTN 21/28	EUR	7,000.0	% 90.68	6,347,468.40	0.27
XS2464724165	2.8750 % Toronto-Dominion Bank GBP MTN 22/27	GBP	4,800.0	% 99.98	5,655,710.98	0.24
Czech Republic					9,927,783.32	0.42

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
AT0000A2STV4	0.5000 % Ceska sporitelna EUR FLR-MTN 21/28	EUR	6,400.0 %	89.06	5,699,608.32	0.24
XS2348241048	1.0000 % Raiffeisenbank EUR FLR-Notes 21/28	EUR	5,000.0 %	84.56	4,228,175.00	0.18
Denmark					32,571,590.18	1.37
XS2078761785	1.3750 % Danske Bank EUR FLR-MTN 19/30	EUR	4,500.0 %	97.56	4,390,159.05	0.19
XS2225893630	1.5000 % Danske Bank EUR FLR-MTN 20/30	EUR	7,500.0 %	96.97	7,272,974.25	0.31
XS2299135819	1.0000 % Danske Bank EUR FLR-MTN 21/31	EUR	5,100.0 %	94.14	4,801,136.94	0.20
XS2443438051	1.3750 % Danske Bank EUR FLR-MTN 22/27	EUR	3,700.0 %	98.43	3,642,035.06	0.15
XS2343014119	4.3750 % Danske Bank USD FLR-Notes 21/undefined	USD	3,200.0 %	93.93	2,700,797.53	0.11
XS2243299463	0.8750 % H Lundbeck EUR MTN 20/27	EUR	2,000.0 %	93.60	1,872,076.40	0.08
XS2013618421	0.8750 % ISS Global EUR MTN 19/26	EUR	2,750.0 %	94.94	2,610,754.03	0.11
DK0030467105	0.2500 % Nykredit Realkredit EUR Notes 20/26	EUR	1,700.0 %	95.01	1,615,112.88	0.07
XS1720192696	2.2500 % Orsted EUR FLR-Notes 17/undefined	EUR	350.0 %	100.79	352,766.75	0.01
XS2293075680	1.5000 % Orsted EUR FLR-Notes 21/21	EUR	3,500.0 %	90.30	3,160,556.70	0.13
XS2293681685	2.5000 % Orsted GBP FLR-Notes 21/21	GBP	150.0 %	86.67	153,220.59	0.01
Finland					47,023,472.20	1.98
XS2461785185	2.0000 % Castellum Helsinki Finance Holding Abp EUR MTN 22/25	EUR	2,650.0 %	99.58	2,638,969.38	0.11
XS2079413527	4.4960 % Citycon EUR FLR-Notes 19/undefined	EUR	2,810.0 %	93.11	2,616,492.16	0.11
XS2347397437	3.6250 % Citycon EUR FLR-Notes 21/undefined	EUR	3,000.0 %	85.98	2,579,346.30	0.11
XS2179959817	1.8750 % Kojamo EUR MTN 20/27	EUR	2,600.0 %	98.26	2,554,777.42	0.11
XS2463711643	2.0000 % Kojamo EUR MTN 22/26	EUR	5,500.0 %	99.40	5,466,803.10	0.23
XS2019260764	1.0000 % Nordea Bank EUR FLR-MTN 19/29	EUR	500.0 %	98.48	492,382.05	0.02
XS2385122630	1.6250 % Nordea Bank GBP FLR-MTN 21/32	GBP	5,650.0 %	90.95	6,056,008.36	0.26
US65559D2D05	3.7500 % Nordea Bank USD FLR-MTN 21/undefined	USD	2,700.0 %	85.88	2,083,343.09	0.09
XS2185867673	1.6250 % OP Corporate Bank EUR FLR-Notes 20/30	EUR	3,200.0 %	98.12	3,139,791.36	0.13
XS2320747285	0.2500 % OP Corporate Bank EUR MTN 21/26	EUR	3,000.0 %	95.13	2,854,041.30	0.12
XS2354246816	0.3750 % OP Corporate Bank EUR MTN 21/28	EUR	4,250.0 %	91.52	3,889,758.10	0.16
XS2384473992	0.3750 % OP Corporate Bank EUR MTN 21/28	EUR	1,950.0 %	90.74	1,769,381.64	0.08
XS2346224806	1.1250 % SBB Treasury EUR MTN 21/29	EUR	7,050.0 %	80.86	5,700,636.35	0.24
XS2265360359	0.6250 % Stora Enso EUR MTN 20/30	EUR	650.0 %	87.84	570,928.15	0.02
XS2320453884	0.5000 % UPM-Kymmene EUR MTN 21/31	EUR	5,300.0 %	87.00	4,610,813.44	0.19
France					692,413,985.06	29.17
FR0013371549	2.1250 % Aéroports de Paris EUR Notes 18/38	EUR	500.0 %	95.43	477,141.20	0.02
FR0013522133	1.0000 % Aéroports de Paris EUR Notes 20/29	EUR	5,200.0 %	95.32	4,956,464.76	0.21
FR0013522141	1.5000 % Aéroports de Paris EUR Notes 20/32	EUR	4,600.0 %	94.65	4,353,684.72	0.18
FR0014004R72	0.5000 % Alstom EUR Notes 21/30	EUR	400.0 %	88.06	352,223.92	0.01
FR0014001EW8	0.0000 % Alstom EUR Zero-Coupon Notes 11.01.2029	EUR	2,000.0 %	87.27	1,745,436.40	0.07
FR0013453974	1.8750 % Altarea EUR Notes 19/28	EUR	9,900.0 %	91.23	9,031,880.88	0.38
FR00140010J1	1.7500 % Altarea EUR Notes 20/30	EUR	3,800.0 %	86.25	3,277,355.60	0.14
FR0011651389	3.1250 % Arkema EUR MTN 13/23	EUR	300.0 %	104.15	312,447.00	0.01
FR0013378460	2.5000 % Atos EUR Notes 18/28	EUR	7,400.0 %	94.34	6,981,445.64	0.29
FR0014006G24	1.0000 % Atos EUR Notes 21/29	EUR	13,000.0 %	83.51	10,856,032.20	0.46
XS1069439740	3.8750 % AXA EUR FLR-MTN 14/undefined	EUR	800.0 %	105.53	844,200.80	0.04
XS1799611642	3.2500 % AXA EUR FLR-MTN 18/49	EUR	800.0 %	103.32	826,564.48	0.03
XS2314312179	1.3750 % AXA EUR FLR-MTN 21/41	EUR	3,600.0 %	89.31	3,215,203.56	0.14
XS2431029441	1.8750 % AXA EUR FLR-MTN 22/42	EUR	8,200.0 %	92.03	7,546,095.10	0.32
FR0013504727	1.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 20/30	EUR	4,800.0 %	97.92	4,700,073.12	0.20
FR0014003SA0	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	5,800.0 %	92.84	5,384,653.88	0.23
FR0014006KD4	1.1250 % Banque Fédérative du Crédit Mutuel EUR MTN 21/31	EUR	8,600.0 %	88.89	7,644,767.90	0.32
FR0014009A50	1.0000 % Banque Federative du Credit Mutuel EUR MTN 22/25	EUR	5,300.0 %	99.60	5,279,011.47	0.22
FR0014007PV3	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 22/27	EUR	5,800.0 %	94.24	5,465,746.00	0.23
FR0014007PW1	1.1250 % Banque Fédérative du Crédit Mutuel EUR MTN 22/32	EUR	3,100.0 %	93.34	2,893,415.07	0.12

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR0014001168	0.2500 % Banque Fédérative du Crédit Mutuel EUR Notes 21/28	EUR	6,200.0	% 91.07	5,646,597.92	0.24
FR0013299641	1.0000 % BNP Paribas Cardif EUR MTN 17/24	EUR	500.0	% 99.49	497,447.55	0.02
FR00140005J1	0.3750 % BNP Paribas EUR FLR-MTN 20/27	EUR	2,000.0	% 94.16	1,883,220.40	0.08
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	6,300.0	% 94.39	5,946,384.78	0.25
FR0014002X43	0.2500 % BNP Paribas EUR FLR-MTN 21/27	EUR	4,500.0	% 94.44	4,249,830.60	0.18
FR0014006NI7	0.5000 % BNP Paribas EUR FLR-MTN 21/28	EUR	1,800.0	% 93.74	1,687,240.62	0.07
FR00140057U9	0.8750 % BNP Paribas EUR FLR-MTN 21/33	EUR	17,700.0	% 90.10	15,947,501.76	0.67
FR0014007LK5	0.8750 % BNP Paribas EUR FLR-MTN 22/30	EUR	4,200.0	% 92.48	3,884,248.62	0.16
FR0014009HA0	2.5000 % BNP Paribas EUR FLR-MTN 22/32	EUR	5,000.0	% 100.09	5,004,748.50	0.21
FR0013532280	0.5000 % BNP Paribas EUR FLR-Notes 20/28	EUR	7,000.0	% 92.61	6,482,938.00	0.27
FR0014000UL9	0.6250 % BNP Paribas EUR MTN 20/32	EUR	1,000.0	% 86.87	868,715.90	0.04
FR0014003N10	2.0000 % BNP Paribas GBP FLR-MTN 21/31	GBP	3,400.0	% 93.69	3,754,338.21	0.16
FR0014001GJ0	1.2500 % BNP Paribas GBP MTN 21/31	GBP	6,400.0	% 84.79	6,395,223.79	0.27
US05565ALQ49	4.5000 % BNP Paribas USD FLR-Notes 20/undefined	USD	800.0	% 89.95	646,555.00	0.03
FR0014006CS9	0.5000 % Bouygues EUR Notes 21/30	EUR	1,500.0	% 90.30	1,354,482.90	0.06
FR0013534674	0.5000 % BPCE EUR FLR-MTN 20/27	EUR	5,900.0	% 94.43	5,571,091.52	0.23
FR0014007LL3	0.5000 % BPCE EUR FLR-MTN 22/28	EUR	6,300.0	% 93.79	5,908,996.80	0.25
FR0014008PC1	2.2500 % BPCE EUR FLR-MTN 22/32	EUR	6,400.0	% 99.45	6,364,951.68	0.27
FR0014007VJ6	1.7500 % BPCE EUR FLR-MTN 22/34	EUR	7,000.0	% 94.93	6,645,180.50	0.28
FR0014005V34	1.5000 % BPCE EUR FLR-Notes 21/42	EUR	5,000.0	% 93.48	4,673,991.50	0.20
FR0014005V67	2.1250 % BPCE EUR FLR-Notes 21/46	EUR	8,000.0	% 86.13	6,890,566.40	0.29
FR0014008PK4	1.6250 % BPCE EUR FLR-Notes 22/29	EUR	2,600.0	% 98.12	2,551,223.74	0.11
FR00140027U2	0.7500 % BPCE EUR MTN 21/31	EUR	1,100.0	% 90.12	991,353.44	0.04
FR0014007LM1	1.0000 % BPCE EUR MTN 22/32	EUR	6,500.0	% 91.14	5,924,388.60	0.25
FR0014006W73	2.5000 % BPCE GBP FLR-Notes 21/32	GBP	10,300.0	% 93.88	11,396,233.19	0.48
FR0013201431	2.1250 % Caisse Fédérale du Crédit Mutuel Nord Europe EUR MTN 16/26	EUR	3,400.0	% 100.69	3,423,380.78	0.14
FR0014004EF7	0.7500 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 21/28	EUR	8,800.0	% 89.55	7,880,820.64	0.33
FR0014003Z81	0.1070 % Carrefour Banque EUR MTN 21/25	EUR	1,300.0	% 95.37	1,239,827.81	0.05
FR0014009DZ6	1.8750 % Carrefour EUR MTN 22/26	EUR	4,300.0	% 100.20	4,308,544.53	0.18
FR0014009E07	2.3750 % Carrefour EUR MTN 22/29	EUR	3,500.0	% 101.17	3,541,068.30	0.15
FR0013521630	2.5000 % CNP Assurances EUR FLR-MTN 20/undefined	EUR	4,100.0	% 95.22	3,904,076.58	0.16
FR0012317758	4.0000 % CNP Assurances EUR FLR-Notes 14/undefined	EUR	500.0	% 104.70	523,504.15	0.02
FR0013463775	2.0000 % CNP Assurances EUR FLR-Notes 19/50	EUR	2,100.0	% 93.83	1,970,515.05	0.08
FR0014007YA9	1.2500 % CNP Assurances EUR Notes 22/29	EUR	5,900.0	% 93.43	5,512,597.15	0.23
FR0014002RQ0	4.8750 % CNP Assurances USD FLR-Notes 21/undefined	USD	6,800.0	% 91.67	5,601,174.20	0.24
FR0013519279	1.6250 % Covivio EUR Notes 20/30	EUR	3,500.0	% 95.14	3,329,762.45	0.14
FR0014004QI5	1.0000 % Covivio Hotels EUR Notes 21/29	EUR	5,600.0	% 91.81	5,141,153.92	0.22
FR0012222297	4.5000 % Crédit Agricole Assurances EUR FLR-Notes 14/undefined	EUR	600.0	% 106.88	641,260.02	0.03
FR0013203734	4.7500 % Crédit Agricole Assurances EUR FLR-Notes 16/48	EUR	800.0	% 110.36	882,897.36	0.04
FR0013312154	2.6250 % Crédit Agricole Assurances EUR FLR-Notes 18/48	EUR	500.0	% 98.30	491,495.15	0.02
FR0013523602	2.0000 % Crédit Agricole Assurances EUR Notes 20/30	EUR	5,100.0	% 94.79	4,834,198.20	0.20
FR0014005RZ4	1.5000 % Crédit Agricole Assurances EUR Notes 21/31	EUR	8,400.0	% 89.68	7,533,288.00	0.32
FR0013508512	1.0000 % Crédit Agricole EUR FLR-MTN 20/26	EUR	600.0	% 98.92	593,497.86	0.03
FR0013516184	1.6250 % Crédit Agricole EUR FLR-MTN 20/30	EUR	4,400.0	% 99.05	4,358,109.80	0.18
FR0014007ML1	0.6250 % Crédit Agricole EUR FLR-Notes 22/28	EUR	5,200.0	% 95.03	4,941,370.72	0.21
XS1968706108	2.0000 % Crédit Agricole EUR MTN 19/29	EUR	500.0	% 98.44	492,205.20	0.02
FR0014003182	0.3750 % Crédit Agricole EUR MTN 21/28	EUR	4,600.0	% 91.82	4,223,510.24	0.18
FR0014007MK3	1.1250 % Crédit Agricole EUR MTN 22/32	EUR	3,500.0	% 92.47	3,236,580.90	0.14
FR0014003W84	1.8740 % Crédit Agricole GBP FLR-Notes 21/31	GBP	2,800.0	% 92.90	3,065,531.87	0.13

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR0013291556	1.8750 % Crédit Mutuel Arkea EUR FLR-MTN 17/29	EUR	1,500.0	% 99.60	1,494,001.95	0.06
FR0013517307	1.2500 % Crédit Mutuel Arkea EUR FLR-MTN 20/29	EUR	1,700.0	% 96.72	1,644,202.94	0.07
FR0013173028	3.2500 % Crédit Mutuel Arkea EUR MTN 16/26	EUR	500.0	% 104.61	523,058.75	0.02
FR00140065E6	0.8750 % Crédit Mutuel Arkea EUR MTN 21/31	EUR	6,500.0	% 91.05	5,918,334.50	0.25
FR0014007Q96	0.7500 % Crédit Mutuel Arkea EUR MTN 22/30	EUR	7,800.0	% 92.03	7,178,456.22	0.30
FR0013407418	3.3750 % Crédit Mutuel Arkea EUR Notes 19/31	EUR	100.0	% 103.82	103,817.19	0.00
FR0014005EJ6	1.0000 % Danone EUR FLR-Notes 21/undefined	EUR	1,400.0	% 93.45	1,308,358.52	0.06
FR0013521960	1.6250 % Eiffage EUR Notes 20/27	EUR	24,000.0	% 94.98	22,795,540.80	0.96
FR0013534351	2.8750 % Électricité de France EUR FLR-Notes 20/undefined	EUR	7,400.0	% 93.19	6,896,331.58	0.29
FR0013534336	3.3750 % Électricité de France EUR FLR-Notes 20/undefined	EUR	7,400.0	% 89.96	6,657,028.90	0.28
FR0014003S56	2.6250 % Électricité de France EUR FLR-Notes 21/undefined	EUR	4,800.0	% 89.77	4,309,065.60	0.18
FR0013465424	2.0000 % Électricité de France EUR MTN 19/49	EUR	2,700.0	% 89.41	2,414,178.00	0.10
FR0014006UO0	1.0000 % Électricité de France EUR MTN 21/33	EUR	1,500.0	% 90.03	1,350,465.00	0.06
FR0013431244	1.6250 % Engie EUR FLR-Notes 19/undefined	EUR	500.0	% 96.98	484,921.25	0.02
FR0014000RR2	1.5000 % Engie EUR FLR-Notes 20/undefined	EUR	3,400.0	% 89.49	3,042,685.50	0.13
FR00140046Y4	1.8750 % Engie EUR FLR-Notes 21/undefined	EUR	9,000.0	% 87.41	7,866,561.60	0.33
FR0014005ZQ6	1.0000 % Engie EUR MTN 21/36	EUR	4,700.0	% 84.30	3,961,913.88	0.17
FR00140049A8	0.8750 % Gecina EUR MTN 21/36	EUR	3,000.0	% 83.90	2,517,108.90	0.11
FR0014006144	1.8500 % Groupe des Assurances du Credit Mutuel EUR FLR-Notes 21/42	EUR	7,600.0	% 89.65	6,813,078.52	0.29
FR0013510823	2.5000 % Holding d'Infrastructures de Transport EUR MTN 20/27	EUR	3,100.0	% 103.34	3,203,647.88	0.14
XS2231183646	1.6250 % Holding d'Infrastructures de Transport EUR MTN 20/29	EUR	4,100.0	% 96.55	3,958,433.56	0.17
XS2342058117	0.6250 % Holding d'Infrastructures de Transport EUR MTN 21/28	EUR	3,000.0	% 91.68	2,750,361.00	0.12
XS2433135543	1.4750 % Holding d'Infrastructures de Transport EUR MTN 22/31	EUR	5,300.0	% 94.15	4,990,191.68	0.21
FR0014001IM0	0.6250 % ICADE EUR Notes 21/31	EUR	9,200.0	% 86.01	7,913,165.64	0.33
FR0013535150	1.3750 % ICADE Sante EUR Notes 20/30	EUR	2,300.0	% 93.93	2,160,279.83	0.09
FR0014003GX7	1.0000 % Imerys EUR Notes 21/31	EUR	2,500.0	% 85.59	2,139,654.75	0.09
FR0013330099	1.6250 % Indigo Group EUR Notes 18/28	EUR	1,000.0	% 95.04	950,360.00	0.04
FR0013509643	2.6250 % JCDecaux EUR Notes 20/28	EUR	6,000.0	% 101.74	6,104,429.40	0.26
FR00140082Z6	1.6250 % JCDecaux EUR Notes 22/30	EUR	3,600.0	% 94.51	3,402,185.76	0.14
FR0013300605	1.6250 % Klepierre EUR MTN 17/32	EUR	900.0	% 92.87	835,803.00	0.04
FR0013430741	0.6250 % Klepierre EUR MTN 19/30	EUR	1,400.0	% 88.64	1,240,990.94	0.05
FR0013512233	2.0000 % Klepierre EUR MTN 20/29	EUR	800.0	% 99.69	797,519.44	0.03
FR0014000KT3	0.8750 % Klepierre EUR MTN 20/31	EUR	5,100.0	% 89.26	4,552,242.66	0.19
FR0013518024	0.5000 % La Banque Postale EUR FLR-MTN 20/26	EUR	1,000.0	% 96.92	969,157.40	0.04
FR0014001R34	0.7500 % La Banque Postale EUR FLR-MTN 21/32	EUR	800.0	% 89.73	717,879.28	0.03
FR0013461795	3.8750 % La Banque Postale EUR FLR-Notes 19/undefined	EUR	1,000.0	% 96.66	966,589.60	0.04
FR0014005O90	3.0000 % La Banque Postale EUR FLR-Notes 21/undefined	EUR	19,000.0	% 84.14	15,987,160.50	0.67
FR0013455854	4.3750 % La Mondiale EUR FLR-Notes 19/undefined	EUR	1,500.0	% 99.97	1,499,508.30	0.06
FR0014000774	0.7500 % La Mondiale EUR Notes 20/26	EUR	3,300.0	% 95.37	3,147,252.90	0.13
FR0013519261	2.1250 % La Mondiale EUR Notes 20/31	EUR	3,100.0	% 92.77	2,875,838.69	0.12
FR0014001IP3	0.6250 % La Poste EUR MTN 21/36	EUR	3,000.0	% 81.14	2,434,114.50	0.10
FR0013449261	2.1250 % Lagardère EUR Notes 19/26	EUR	5,200.0	% 98.06	5,099,198.00	0.21
FR0014005SR9	1.7500 % Lagardère EUR Notes 21/27	EUR	2,200.0	% 96.23	2,116,965.84	0.09
FR0013320249	1.8000 % Mercialys EUR Notes 18/26	EUR	2,000.0	% 98.05	1,960,927.20	0.08
FR0013522091	4.6250 % Mercialys EUR Notes 20/27	EUR	2,600.0	% 108.65	2,824,786.38	0.12
FR0014008JQ4	2.5000 % Mercialys EUR Notes 22/29	EUR	7,300.0	% 95.78	6,991,818.82	0.29
FR0014003XZ7	2.1250 % Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal EUR FLR-Notes 21/52	EUR	2,700.0	% 89.78	2,424,098.34	0.10

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR0014003Y09	0.6250 % Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal EUR Notes 21/27	EUR	3,100.0	% 92.20	2,858,248.67	0.12
FR0014006ZC4	0.6250 % Orange EUR MTN 21/33	EUR	2,300.0	% 88.78	2,041,877.90	0.09
FR0014004A06	0.7500 % Orange EUR MTN 21/34	EUR	6,700.0	% 88.73	5,944,662.77	0.25
FR0013457405	1.8750 % Peugeot Invest EUR Notes 19/26	EUR	1,100.0	% 98.08	1,078,836.00	0.05
FR0013459765	2.6250 % RCI Banque EUR FLR-Notes 19/30	EUR	2,300.0	% 94.40	2,171,165.50	0.09
FR0014007KL5	0.5000 % RCI Banque EUR MTN 22/25	EUR	3,500.0	% 94.32	3,301,078.20	0.14
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	600.0	% 96.49	578,925.30	0.02
FR0013428414	1.2500 % Renault EUR MTN 19/25	EUR	2,500.0	% 93.14	2,328,532.00	0.10
FR0014000NZ4	2.3750 % Renault EUR MTN 20/26	EUR	5,000.0	% 94.36	4,717,765.50	0.20
FR0013451416	1.1250 % Renault EUR Notes 19/27	EUR	3,800.0	% 85.88	3,263,346.90	0.14
FR0013522695	0.6250 % RTE Réseau de Transport d'Électricité EUR MTN 20/32	EUR	900.0	% 89.90	809,066.07	0.03
FR0013522703	1.1250 % RTE Réseau de Transport d'Électricité EUR MTN 20/40	EUR	800.0	% 87.89	703,142.96	0.03
FR0013213683	0.9500 % SANEF EUR MTN 16/28	EUR	1,300.0	% 92.06	1,196,802.23	0.05
FR0013053329	1.8750 % SANEF EUR Notes 15/26	EUR	1,600.0	% 100.25	1,604,009.92	0.07
FR0013535101	1.3750 % SCOR EUR FLR-Notes 20/undefined	EUR	1,500.0	% 88.13	1,321,940.70	0.06
FR0013322823	5.2500 % SCOR USD FLR-Notes 18/undefined	USD	400.0	% 94.45	339,447.72	0.01
FR0013518081	1.3750 % SEB EUR Notes 20/25	EUR	1,600.0	% 98.95	1,583,204.80	0.07
FR00140060E7	0.5000 % Société Foncière Lyonnaise EUR Notes 21/28	EUR	6,300.0	% 90.18	5,681,316.69	0.24
FR0013320033	1.3750 % Société Générale EUR FLR-MTN 18/28	EUR	1,900.0	% 100.10	1,901,959.47	0.08
FR0013509098	1.1250 % Société Générale EUR FLR-MTN 20/26	EUR	1,800.0	% 99.02	1,782,439.92	0.08
FR0014000OZ2	1.0000 % Société Générale EUR FLR-MTN 20/30	EUR	6,000.0	% 95.22	5,713,493.40	0.24
FR0014002QE8	1.1250 % Société Générale EUR FLR-MTN 21/31	EUR	10,000.0	% 94.00	9,399,777.00	0.40
FR0013536661	0.8750 % Société Générale EUR FLR-Notes 20/28	EUR	3,600.0	% 94.72	3,409,976.88	0.14
FR0014006IU2	0.1250 % Société Générale EUR FLR-Notes 21/26	EUR	5,400.0	% 95.48	5,155,985.88	0.22
FR0014006XA3	0.6250 % Société Générale EUR FLR-Notes 21/27	EUR	7,700.0	% 94.77	7,297,417.05	0.31
FR0014001GA9	0.5000 % Société Générale EUR FLR-Notes 21/29	EUR	8,800.0	% 90.94	8,002,638.16	0.34
FR0014004GE5	0.2500 % Société Générale EUR MTN 21/27	EUR	4,000.0	% 93.17	3,726,705.60	0.16
FR0014001J59	1.2500 % Société Générale GBP MTN 21/27	GBP	8,000.0	% 89.48	8,436,799.23	0.36
FR0012383982	4.1250 % Sogecap EUR FLR-Notes 14/undefined	EUR	500.0	% 103.38	516,901.25	0.02
FR0013445335	1.6250 % Suez EUR FLR-Notes 19/undefined	EUR	5,200.0	% 94.89	4,934,139.60	0.21
FR0014002PC4	1.6250 % Tikehau Capital EUR Notes 21/29	EUR	9,400.0	% 90.01	8,460,691.84	0.36
XS1501167164	2.7080 % TotalEnergies EUR FLR-MTN 16/undefined	EUR	886.0	% 101.30	897,538.11	0.04
XS1413581205	3.8750 % TotalEnergies EUR FLR-MTN 16/undefined	EUR	200.0	% 100.45	200,896.68	0.01
XS1974787480	1.7500 % TotalEnergies EUR FLR-MTN 19/undefined	EUR	5,450.0	% 99.74	5,435,615.27	0.23
XS2290960520	1.6250 % TotalEnergies EUR FLR-MTN 21/undefined	EUR	9,600.0	% 91.75	8,807,551.68	0.37
XS2290960876	2.1250 % TotalEnergies EUR FLR-MTN 21/undefined	EUR	12,000.0	% 85.94	10,313,355.60	0.43
XS2224632971	2.0000 % TotalEnergies EUR FLR-Notes 20/undefined	EUR	10,000.0	% 88.40	8,840,358.00	0.37
XS2432130610	2.0000 % TotalEnergies EUR FLR-Notes 22/undefined	EUR	12,000.0	% 95.04	11,404,506.00	0.48
FR0013330529	2.1250 % Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	15,300.0	% 98.25	15,032,969.10	0.63
FR0013456621	0.8750 % Unibail-Rodamco-Westfield EUR MTN 19/32	EUR	3,100.0	% 85.74	2,658,087.56	0.11
FR0013405040	1.7500 % Unibail-Rodamco-Westfield EUR MTN 19/34	EUR	1,800.0	% 90.76	1,633,646.16	0.07
FR0013431715	1.7500 % Unibail-Rodamco-Westfield EUR MTN 19/49	EUR	6,100.0	% 79.66	4,858,969.03	0.20
FR0014000UC8	0.6250 % Unibail-Rodamco-Westfield EUR MTN 20/27	EUR	3,800.0	% 94.31	3,583,962.78	0.15
FR0013506821	2.6250 % Unibail-Rodamco-Westfield EUR MTN 20/30	EUR	1,900.0	% 103.19	1,960,685.81	0.08
FR0014000UD6	1.3750 % Unibail-Rodamco-Westfield EUR MTN 20/31	EUR	8,000.0	% 90.96	7,277,047.20	0.31
FR0013521267	2.0000 % Unibail-Rodamco-Westfield EUR MTN 20/32	EUR	4,900.0	% 95.97	4,702,676.51	0.20

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR0014003MJ4	0.7500 % Unibail-Rodamco-Westfield EUR MTN 21/28	EUR	7,300.0	% 91.92	6,709,868.73	0.28
FR0014003MI6	1.3750 % Unibail-Rodamco-Westfield EUR MTN 21/33	EUR	8,000.0	% 88.04	7,043,116.80	0.30
FR0014004UE6	1.0000 % Valeo EUR MTN 21/28	EUR	400.0	% 87.06	348,257.92	0.01
FR00140007L3	2.5000 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	6,700.0	% 92.43	6,193,080.01	0.26
FR0014006VH2	1.3750 % Wendel EUR Notes 22/34	EUR	3,300.0	% 90.13	2,974,163.61	0.13
Germany					211,208,734.49	8.90
DE000A2YPFA1	1.3010 % Allianz EUR FLR-Notes 19/49	EUR	200.0	% 91.63	183,250.50	0.01
DE000A289FK7	2.6250 % Allianz EUR FLR-Notes 20/undefined	EUR	7,400.0	% 91.27	6,754,324.10	0.28
DE000A3E5TR0	2.6000 % Allianz EUR FLR-Notes 21/undefined	EUR	7,000.0	% 88.94	6,226,144.40	0.26
USX10001AA78	3.5000 % Allianz USD FLR-Notes 20/undefined	USD	5,000.0	% 94.84	4,260,627.80	0.18
USX10001AB51	3.2000 % Allianz USD FLR-Notes 21/undefined	USD	6,200.0	% 87.22	4,858,814.78	0.20
XS1485742438	3.8750 % Allianz USD MTN 16/undefined	USD	1,400.0	% 87.29	1,097,999.94	0.05
DE000A3E5VX4	0.6250 % Amprion EUR MTN 21/33	EUR	5,100.0	% 83.44	4,255,404.30	0.18
XS2456247787	1.5000 % BASF EUR Notes 22/31	EUR	1,000.0	% 98.57	985,723.40	0.04
XS2356569736	1.0000 % Bayerische Landesbank EUR FLR-Notes 21/31	EUR	3,300.0	% 93.07	3,071,300.43	0.13
XS2411178630	1.3750 % Bayerische Landesbank EUR FLR-Notes 21/32	EUR	13,100.0	% 92.57	12,126,266.52	0.51
DE000BLB6J0	0.1250 % Bayerische Landesbank EUR MTN 21/28	EUR	200.0	% 91.44	182,887.94	0.01
DE000CZ45V25	4.0000 % Commerzbank EUR FLR-MTN 20/30	EUR	2,700.0	% 102.33	2,762,911.89	0.12
XS2189784288	6.1250 % Commerzbank EUR FLR- Notes 20/undefined	EUR	1,800.0	% 102.69	1,848,330.72	0.08
DE000CZ40MC5	1.1250 % Commerzbank EUR MTN 17/25	EUR	1,000.0	% 98.29	982,906.10	0.04
DE000CZ45VB7	0.2500 % Commerzbank EUR MTN 19/24	EUR	400.0	% 97.53	390,139.24	0.02
DE000CZ45VM4	0.8750 % Commerzbank EUR MTN 20/27	EUR	1,800.0	% 95.17	1,712,985.66	0.07
XS2024502960	7.0000 % Commerzbank USD FLR- Notes 19/undefined	USD	400.0	% 101.45	364,622.69	0.02
XS2010039035	0.9500 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	5,400.0	% 96.66	5,219,521.74	0.22
XS2010039548	1.6000 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	2,900.0	% 90.61	2,627,816.44	0.11
XS2270142966	0.6250 % Deutsche Bahn Finance EUR MTN 20/50	EUR	1,800.0	% 74.65	1,343,755.26	0.06
XS2357951164	1.1250 % Deutsche Bahn Finance EUR MTN 21/51	EUR	4,850.0	% 84.90	4,117,408.96	0.17
DE000DL19WL7	1.8750 % Deutsche Bank EUR FLR-MTN 22/28	EUR	4,100.0	% 98.27	4,028,933.06	0.17
DE000A3MQXZ2	1.5000 % Deutsche Boerse EUR Notes 22/32	EUR	3,100.0	% 99.68	3,090,111.00	0.13
DE000A3MQQV5	2.0000 % Deutsche Börse EUR FLR-Notes 22/48	EUR	2,000.0	% 98.97	1,979,387.40	0.08
XS2265369657	3.0000 % Deutsche Lufthansa EUR MTN 20/26	EUR	4,000.0	% 96.37	3,854,900.00	0.16
XS2408458227	1.6250 % Deutsche Lufthansa EUR MTN 21/23	EUR	500.0	% 99.41	497,068.75	0.02
XS2408458730	2.8750 % Deutsche Lufthansa EUR MTN 21/27	EUR	8,100.0	% 93.27	7,554,980.97	0.32
XS2035564975	1.1250 % EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	200.0	% 95.62	191,247.78	0.01
XS2381277008	2.1250 % EnBW Energie Baden-Württemberg EUR FLR-Notes 21/81	EUR	8,500.0	% 81.06	6,890,301.45	0.29
XS2333297625	0.7410 % Eurogrid EUR MTN 21/33	EUR	2,600.0	% 86.92	2,259,948.86	0.10
XS2198798659	1.6250 % Fraport Frankfurt Airport Services Worldwide EUR Notes 20/24	EUR	1,450.0	% 99.92	1,448,847.69	0.06
XS2324724645	1.8750 % Fraport Frankfurt Airport Services Worldwide EUR Notes 21/28	EUR	4,700.0	% 96.24	4,523,290.34	0.19
XS2063350925	1.1250 % Hannover Rück EUR FLR-Notes 19/39	EUR	200.0	% 89.62	179,232.16	0.01
XS2198574209	1.7500 % Hannover Rück EUR FLR-Notes 20/40	EUR	2,600.0	% 92.40	2,402,472.80	0.10
DE000A3H3GF4	0.6250 % HOWOGE Wohnungs- baugesellschaft EUR MTN 21/28	EUR	4,900.0	% 93.08	4,560,826.90	0.19
DE000A3H3GG2	1.1250 % HOWOGE Wohnungs- baugesellschaft EUR MTN 21/33	EUR	3,800.0	% 90.49	3,438,733.24	0.14
DE000LB2CPE5	4.0000 % Landesbank Baden-Württemberg EUR FLR-MTN 19/undefined	EUR	3,400.0	% 95.92	3,261,251.78	0.14
DE000LB2V833	0.3750 % Landesbank Baden-Württemberg EUR MTN 21/28	EUR	6,100.0	% 91.95	5,609,196.44	0.24

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
DE000LB2V7C3	0.2500 % Landesbank Baden-Württemberg EUR MTN 21/28	EUR	6,700.0	% 90.58	6,068,658.33	0.26
XS2415386726	0.6250 % LANXESS EUR MTN 21/29	EUR	7,300.0	% 88.90	6,489,634.30	0.27
XS2459163619	1.7500 % LANXESS EUR MTN 22/28	EUR	2,200.0	% 98.51	2,167,291.94	0.09
DE000A3H3JU7	0.8750 % LEG Immobilien EUR MTN 21/33	EUR	5,000.0	% 84.08	4,204,046.50	0.18
DE000A3MQNP4	0.8750 % LEG Immobilien EUR MTN 22/29	EUR	2,400.0	% 92.16	2,211,757.44	0.09
DE000A3MQNQ2	1.5000 % LEG Immobilien EUR MTN 22/34	EUR	5,700.0	% 89.05	5,075,720.04	0.21
DE000A3MQMD2	1.0000 % LEG Immobilien EUR Notes 21/32	EUR	10,900.0	% 86.12	9,387,507.28	0.40
XS2011260705	2.8750 % Merck EUR FLR-Notes 19/undefined	EUR	4,700.0	% 99.95	4,697,652.82	0.20
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/undefined	EUR	3,000.0	% 97.73	2,931,852.30	0.12
XS2221845683	1.2500 % Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 20/41	EUR	3,300.0	% 89.02	2,937,660.99	0.12
XS2381261424	1.0000 % Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 21/42	EUR	6,700.0	% 85.22	5,709,930.28	0.24
DE000A3H2TA0	3.3750 % Schaeffler EUR MTN 20/28	EUR	1,200.0	% 98.14	1,177,624.08	0.05
XS2195096420	1.3750 % Symrise EUR Notes 20/27	EUR	700.0	% 97.10	679,712.11	0.03
DE000A3E5MG8	0.3750 % Vonovia EUR MTN 21/27	EUR	4,400.0	% 92.55	4,072,332.00	0.17
DE000A3MP4U9	0.2500 % Vonovia EUR MTN 21/28	EUR	4,700.0	% 89.32	4,197,970.91	0.18
DE000A3E5MH6	0.6250 % Vonovia EUR MTN 21/29	EUR	3,200.0	% 89.09	2,850,890.56	0.12
DE000A3MP4W5	1.6250 % Vonovia EUR MTN 21/51	EUR	4,300.0	% 77.08	3,314,530.73	0.14
DE000A3MQS56	1.3750 % Vonovia EUR MTN 22/26	EUR	1,600.0	% 99.17	1,586,765.12	0.07
DE000A3E5MJ2	1.0000 % Vonovia EUR Notes 21/33	EUR	3,100.0	% 86.09	2,668,786.59	0.11
DE000A3E5MK0	1.5000 % Vonovia EUR Notes 21/41	EUR	7,600.0	% 81.23	6,173,176.00	0.26
DE000A3MQS64	1.8750 % Vonovia EUR Notes 22/28	EUR	2,000.0	% 98.96	1,979,178.00	0.08
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	200.0	% 94.46	188,914.12	0.01
XS2338564870	2.0000 % ZF Finance EUR MTN 21/27	EUR	2,500.0	% 90.27	2,256,637.50	0.09
XS2399851901	2.2500 % ZF Finance EUR MTN 21/28	EUR	7,900.0	% 89.07	7,036,631.12	0.30
Greece					3,014,506.56	0.13
XS2337604479	2.2500 % Mytilineos EUR Notes 21/26	EUR	3,200.0	% 94.20	3,014,506.56	0.13
Hong Kong					3,254,447.52	0.14
XS2356311139	0.8800 % AIA Group EUR FLR-MTN Notes 21/33	EUR	3,600.0	% 90.40	3,254,447.52	0.14
Hungary					465,476.45	0.02
XS2232045463	1.5000 % MOL Hungarian Oil & Gas EUR Notes 20/27	EUR	500.0	% 93.10	465,476.45	0.02
Ireland					21,030,112.59	0.89
XS2230399441	2.8750 % AIB Group EUR FLR-MTN 20/31	EUR	100.0	% 98.64	98,642.53	0.00
XS2343340852	0.5000 % AIB Group EUR FLR-MTN 21/27	EUR	5,350.0	% 93.20	4,986,129.38	0.21
XS2340236327	1.3750 % Bank of Ireland Group EUR FLR-MTN 21/31	EUR	3,400.0	% 92.57	3,147,326.96	0.13
XS2432544349	1.0000 % ESB Finance EUR MTN 22/34	EUR	400.0	% 91.61	366,429.08	0.02
XS2444263102	1.5600 % Experian Europe EUR MTN 22/31	EUR	200.0	% 97.74	195,474.04	0.01
XS2463961248	1.3750 % Linde EUR MTN 22/31	EUR	1,600.0	% 99.55	1,592,810.40	0.07
XS2463961677	1.6250 % Linde EUR Notes 22/35	EUR	1,300.0	% 100.21	1,302,666.69	0.06
XS2388182573	0.5000 % Smurfit Kappa Treasury EUR Notes 21/29	EUR	3,000.0	% 89.56	2,686,725.60	0.11
XS2388183381	1.0000 % Smurfit Kappa Treasury EUR Notes 21/33	EUR	3,250.0	% 86.42	2,808,658.13	0.12
XS2189970317	1.8750 % Zurich Finance Ireland Designated Activity EUR FLR-MTN 20/50	EUR	4,100.0	% 93.79	3,845,249.78	0.16
Italy					198,760,489.48	8.37
XS2250376477	0.6250 % A2A EUR MTN 20/32	EUR	9,400.0	% 85.12	8,001,133.36	0.34
XS2364001078	0.6250 % A2A EUR MTN 21/31	EUR	6,600.0	% 87.46	5,772,313.14	0.24
XS2403533263	1.0000 % A2A EUR MTN 21/33	EUR	7,800.0	% 87.33	6,811,551.24	0.29
XS2113700921	0.5000 % ACEA EUR MTN 20/29	EUR	800.0	% 90.55	724,372.48	0.03
XS2265521620	1.6250 % Aeroporti di Roma EUR MTN 20/29	EUR	1,250.0	% 94.49	1,181,119.75	0.05
XS2337326727	1.7500 % Aeroporti di Roma EUR MTN 21/31	EUR	1,650.0	% 91.27	1,505,872.83	0.06
XS1140860534	4.5960 % Assicurazioni Generali EUR FLR-MTN 14/undefined	EUR	200.0	% 105.24	210,473.00	0.01
XS1428773763	5.0000 % Assicurazioni Generali EUR FLR-MTN 16/48	EUR	150.0	% 110.06	165,093.75	0.01
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	300.0	% 108.01	324,034.68	0.01
XS1941841311	3.8750 % Assicurazioni Generali EUR MTN 19/29	EUR	650.0	% 105.70	687,062.16	0.03
XS2056491587	2.1240 % Assicurazioni Generali EUR MTN 19/30	EUR	900.0	% 95.91	863,187.75	0.04

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2201857534	2.4290 % Assicurazioni Generali EUR MTN 20/31	EUR	4,950.0	% 95.89	4,746,768.35	0.20
XS2357754097	1.7130 % Assicurazioni Generali EUR MTN 21/32	EUR	5,800.0	% 88.24	5,117,895.64	0.22
XS2412267358	1.0000 % ASTM EUR MTN 21/26	EUR	4,350.0	% 95.41	4,150,445.93	0.18
XS2412267515	1.5000 % ASTM EUR MTN 21/30	EUR	7,100.0	% 91.55	6,499,978.29	0.27
XS2412267788	2.3750 % ASTM EUR MTN 21/33	EUR	3,300.0	% 93.38	3,081,473.34	0.13
XS2000719992	3.5000 % Enel EUR FLR-Notes 19/undefined	EUR	100.0	% 102.56	102,556.29	0.00
XS2312746345	1.8750 % Enel EUR FLR-Notes 21/undefined	EUR	9,500.0	% 85.40	8,112,629.50	0.34
XS2312744217	1.3750 % Enel EUR FLR-Notes 21/undefined	EUR	3,900.0	% 90.07	3,512,870.40	0.15
XS2242931603	3.3750 % Eni EUR FLR-Notes 20/undefined	EUR	9,000.0	% 95.59	8,603,440.20	0.36
XS2242929532	2.6250 % Eni EUR FLR-Notes 20/undefined	EUR	1,700.0	% 99.38	1,689,455.41	0.07
XS2334852253	2.0000 % Eni EUR FLR-Notes 21/undefined	EUR	14,800.0	% 92.43	13,680,354.84	0.58
XS2229434852	0.5000 % ERG EUR MTN 20/27	EUR	1,000.0	% 92.15	921,536.20	0.04
XS2400296773	0.7500 % FNM EUR MTN 21/26	EUR	6,000.0	% 93.13	5,587,597.80	0.24
XS2399933386	1.0000 % Hera EUR MTN 21/34	EUR	2,900.0	% 86.94	2,521,397.75	0.11
XS2179037697	2.1250 % Intesa Sanpaolo EUR MTN 20/25	EUR	1,600.0	% 102.34	1,637,360.64	0.07
XS2317069685	0.7500 % Intesa Sanpaolo EUR MTN 21/28	EUR	6,700.0	% 93.10	6,237,777.05	0.26
XS2185883100	5.1480 % Intesa Sanpaolo GBP MTN 20/30	GBP	400.0	% 103.06	485,848.40	0.02
XS1156024116	4.7500 % Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	100.0	% 103.05	103,051.94	0.00
XS2197356186	1.0000 % Iren EUR MTN 20/30	EUR	3,000.0	% 91.18	2,735,470.80	0.12
XS2275029085	0.2500 % Iren EUR MTN 20/31	EUR	11,000.0	% 84.65	9,311,679.30	0.39
XS2299002423	0.5000 % Italgas EUR MTN 21/33	EUR	6,700.0	% 83.46	5,591,689.35	0.24
XS2299001888	0.0000 % Italgas EUR Zero-Coupon MTN 16.02.2028	EUR	3,000.0	% 89.86	2,695,934.70	0.11
XS2121237908	0.7500 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	1,000.0	% 92.87	928,717.40	0.04
XS2090859252	0.8750 % Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	600.0	% 96.49	578,930.52	0.02
XS2190256706	0.7500 % Snam EUR MTN 20/30	EUR	4,400.0	% 91.15	4,010,487.36	0.17
XS2358231798	0.6250 % Snam EUR MTN 21/31	EUR	6,000.0	% 88.58	5,314,904.40	0.22
XS2433211310	0.7500 % Snam EUR MTN 22/29	EUR	600.0	% 92.77	556,644.66	0.02
XS2433226854	1.2500 % Snam EUR MTN 22/34	EUR	5,350.0	% 90.36	4,834,313.50	0.20
XS2288109676	1.6250 % Telecom Italia (Milano) EUR MTN 21/29	EUR	5,100.0	% 84.78	4,324,011.03	0.18
XS2237901355	0.3750 % Terna Rete Elettrica Nazionale EUR MTN 20/30	EUR	2,900.0	% 88.04	2,553,168.70	0.11
XS2209023402	0.7500 % Terna Rete Elettrica Nazionale EUR Notes 20/32	EUR	3,950.0	% 88.73	3,505,002.09	0.15
XS2017471553	1.2500 % UniCredit EUR FLR-MTN 19/25	EUR	500.0	% 99.78	498,914.10	0.02
XS2055089457	2.0000 % UniCredit EUR FLR-MTN 19/29	EUR	2,450.0	% 96.73	2,369,899.95	0.10
XS2190134184	1.2500 % UniCredit EUR FLR-MTN 20/26	EUR	5,100.0	% 98.13	5,004,792.18	0.21
XS2207976783	2.2000 % UniCredit EUR FLR-MTN 20/27	EUR	7,000.0	% 99.11	6,937,710.50	0.29
XS2360310044	0.8000 % UniCredit EUR FLR-MTN 21/29	EUR	6,000.0	% 90.86	5,451,701.40	0.23
XS2433139966	0.9250 % UniCredit EUR FLR-MTN 22/28	EUR	7,600.0	% 94.14	7,154,261.52	0.30
XS2101558307	2.7310 % UniCredit EUR FLR-Notes 20/32	EUR	2,600.0	% 94.06	2,445,526.20	0.10
XS2289133915	0.3250 % UniCredit EUR MTN 21/26	EUR	2,000.0	% 94.34	1,886,832.00	0.08
XS2289133758	0.8500 % UniCredit EUR MTN 21/31	EUR	3,000.0	% 86.37	2,591,049.30	0.11
XS2433141947	1.6250 % UniCredit EUR MTN 22/32	EUR	8,300.0	% 91.21	7,570,077.25	0.32
XS2233264808	2.5690 % UniCredit USD FLR-Notes 20/26	USD	3,800.0	% 92.89	3,171,617.50	0.13
XS2196325331	5.4590 % UniCredit USD FLR-Notes 20/35	USD	4,300.0	% 95.73	3,698,501.66	0.16
Japan					20,070,115.12	0.84
XS2349788377	0.3370 % Mitsubishi UFJ Financial Group EUR FLR-MTN 21/27	EUR	3,200.0	% 94.57	3,026,185.92	0.13
XS2383901761	0.4700 % Mizuho Financial Group EUR FLR-Notes 21/29	EUR	10,300.0	% 91.53	9,427,268.64	0.40
XS2329143510	0.1840 % Mizuho Financial Group EUR MTN 21/26	EUR	4,300.0	% 94.90	4,080,523.70	0.17
XS2329144591	0.8430 % Mizuho Financial Group EUR MTN 21/33	EUR	400.0	% 88.03	352,127.52	0.01
XS2411311652	0.3990 % NTT Finance EUR MTN 21/28	EUR	1,400.0	% 93.17	1,304,399.74	0.05
XS2198582301	2.0000 % Takeda Pharmaceutical EUR Notes 20/40	EUR	2,000.0	% 93.98	1,879,609.60	0.08
Luxembourg					144,300,244.99	6.08

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2351301499	0.7500 % Acef Holding EUR Notes 21/28	EUR	4,550.0	% 90.84	4,133,143.56	0.17
XS2401704189	1.2500 % Acef Holding EUR Notes 21/30	EUR	6,000.0	% 89.99	5,399,310.60	0.23
XS2287744721	1.6250 % Aroundtown EUR FLR-MTN 21/undefined	EUR	26,900.0	% 87.49	23,535,953.25	0.99
XS1752984440	2.1250 % Aroundtown EUR FLR-Notes 18/undefined	EUR	4,800.0	% 97.03	4,657,260.00	0.20
XS2421195848	0.3750 % Aroundtown EUR MTN 21/27	EUR	3,500.0	% 91.03	3,186,024.45	0.14
XS2407019798	0.3750 % AXA Logistics Europe Master EUR Notes 21/26	EUR	6,600.0	% 93.87	6,195,645.72	0.26
XS2407019871	0.8750 % AXA Logistics Europe Master EUR Notes 21/29	EUR	9,550.0	% 90.13	8,607,425.51	0.36
XS2375844144	0.3340 % Becton Dickinson Euro Finance EUR Notes 21/28	EUR	900.0	% 91.24	821,138.49	0.04
XS2298459426	1.2130 % Becton Dickinson Euro Finance EUR Notes 21/36	EUR	250.0	% 87.45	218,613.13	0.01
XS2375844656	1.3360 % Becton Dickinson Euro Finance EUR Notes 21/41	EUR	5,450.0	% 81.47	4,440,081.21	0.19
XS2286044024	0.5000 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/28	EUR	5,600.0	% 89.89	5,034,028.16	0.21
XS2397357463	0.9000 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/29	EUR	7,850.0	% 89.81	7,049,809.47	0.30
XS2231191748	4.8750 % CPI Property Group EUR FLR- Notes 20/undefined	EUR	4,650.0	% 90.66	4,215,861.59	0.18
XS2069407786	1.6250 % CPI Property Group EUR MTN 19/27	EUR	1,500.0	% 91.79	1,376,895.60	0.06
XS2171875839	2.7500 % CPI Property Group EUR MTN 20/26	EUR	6,029.0	% 99.88	6,021,560.21	0.25
XS2290544068	1.5000 % CPI Property Group EUR MTN 21/31	EUR	10,000.0	% 82.05	8,205,496.00	0.35
XS2258986269	2.1250 % Cromwell Ereit Lux Finco EUR MTN 20/25	EUR	1,500.0	% 97.69	1,465,335.60	0.06
XS2356039268	2.2500 % GTC Aurora Luxembourg EUR Notes 21/26	EUR	4,300.0	% 90.17	3,877,383.96	0.16
XS2328418186	0.6250 % Holcim Finance Luxembourg EUR MTN 21/30	EUR	6,100.0	% 89.73	5,473,601.98	0.23
XS2384273715	0.5000 % Holcim Finance Luxembourg EUR MTN 21/30	EUR	6,000.0	% 87.79	5,267,425.80	0.22
XS2286442186	0.6250 % Holcim Finance Luxembourg EUR MTN 21/33	EUR	8,300.0	% 82.14	6,817,831.65	0.29
XS2238792332	1.3750 % Medtronic Global Holdings EUR Notes 20/40	EUR	1,950.0	% 88.39	1,723,534.22	0.07
XS2238792688	1.6250 % Medtronic Global Holdings EUR Notes 20/50	EUR	600.0	% 85.80	514,800.78	0.02
XS2350744434	0.8750 % Nestlé Finance International EUR MTN 21/41	EUR	1,500.0	% 84.97	1,274,555.70	0.05
XS2462321485	1.5000 % Nestlé Finance International EUR MTN 22/35	EUR	2,000.0	% 100.37	2,007,389.40	0.09
XS2263684776	0.0000 % Nestlé Finance International EUR Zero-Coupon MTN 03.03.2033	EUR	900.0	% 85.83	772,426.80	0.03
XS2361358539	0.8750 % Repsol Europe Finance EUR MTN 21/33	EUR	3,300.0	% 87.78	2,896,587.21	0.12
XS2455401328	1.2500 % Segro Capital EUR MTN 22/26	EUR	2,200.0	% 99.00	2,178,103.40	0.09
XS2360041474	0.5000 % Segro Capital EUR Notes 21/31	EUR	3,400.0	% 87.08	2,960,878.10	0.13
XS2344569038	0.8750 % SELP Finance EUR Notes 21/29	EUR	7,850.0	% 88.86	6,975,856.97	0.29
BE6300371273	3.5000 % Telenet Finance Luxembourg EUR Notes 17/28	EUR	3,800.0	% 98.07	3,726,543.72	0.16
XS2055106210	3.3750 % TLG Finance EUR FLR-Notes 19/undefined	EUR	2,000.0	% 98.58	1,971,669.00	0.08
XS2297190097	0.0000 % Tyco Electronics Group EUR Zero- Coupon Notes 16.02.2029	EUR	1,350.0	% 89.35	1,206,244.71	0.05
XS2115092954	0.5000 % Whirlpool EMEA Finance EUR Notes 20/28	EUR	100.0	% 91.83	91,829.04	0.00
Mexico					6,030,410.00	0.25
XS2362994068	2.2500 % Nematik EUR Notes 21/28	EUR	6,800.0	% 88.68	6,030,410.00	0.25
New Zealand					4,221,075.64	0.18
XS2381560411	0.2500 % ASB Finance EUR MTN 21/28	EUR	4,700.0	% 89.81	4,221,075.64	0.18
Norway					21,077,256.79	0.89
XS2465774474	2.6250 % DNB Bank GBP FLR-Notes 22/26	GBP	4,800.0	% 99.69	5,639,623.71	0.24
XS2303089697	0.0100 % SpareBank 1 EUR Notes 21/28	EUR	4,100.0	% 91.04	3,732,468.62	0.16

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XS2363982344	0.3750 % SpareBank 1 SR-Bank EUR FLR-MTN 21/27	EUR	4,200.0	% 95.06	3,992,571.66	0.17
XS2325328313	1.8750 % Storebrand Livsforsikring EUR FLR-Notes 21/51	EUR	8,800.0	% 87.64	7,712,592.80	0.32
Poland					114,161.86	0.00
XS2346125573	1.1250 % Polski Koncern Naftowy ORLEN EUR MTN 21/28	EUR	125.0	% 91.33	114,161.86	0.00
Portugal					6,348,183.12	0.27
PTBCPEOM0069	1.7500 % Banco Comercial Português EUR FLR-MTN 21/28	EUR	7,200.0	% 88.17	6,348,183.12	0.27
Romania					16,065,642.97	0.68
XS2258400162	2.6250 % Romania Government EUR Bonds 20/40	EUR	950.0	% 76.06	722,575.61	0.03
XS2262211076	1.3750 % Romania Government EUR MTN 20/29	EUR	2,250.0	% 85.55	1,924,769.93	0.08
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	4,300.0	% 84.54	3,635,395.44	0.15
XS2330503694	2.0000 % Romania Government EUR MTN 21/33	EUR	2,800.0	% 80.29	2,248,255.80	0.10
XS2330514899	2.7500 % Romania Government EUR MTN 21/41	EUR	4,300.0	% 76.33	3,282,397.69	0.14
XS2364200514	2.8750 % Romania Government EUR MTN 21/42	EUR	5,550.0	% 76.62	4,252,248.50	0.18
Slovakia					9,181,251.44	0.39
XS2348408514	1.0000 % SPP-Distribúcia EUR Notes 21/31	EUR	4,200.0	% 84.66	3,555,686.40	0.15
SK4000018925	0.5000 % Tatra Banka EUR FLR-MTN 21/28	EUR	5,900.0	% 95.35	5,625,565.04	0.24
Spain					119,314,858.40	5.03
XS2025480596	1.6250 % Abertis Infraestructuras EUR MTN 19/29	EUR	600.0	% 97.47	584,810.88	0.03
XS2113911387	1.2500 % Abertis Infraestructuras EUR MTN 20/28	EUR	1,000.0	% 96.80	968,029.20	0.04
XS2195092601	2.2500 % Abertis Infraestructuras EUR MTN 20/29	EUR	4,000.0	% 101.64	4,065,496.80	0.17
XS1954087695	2.5750 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 19/29	EUR	700.0	% 101.54	710,760.89	0.03
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	4,100.0	% 97.04	3,978,794.98	0.17
XS2430998893	0.8750 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 22/29	EUR	5,800.0	% 93.80	5,440,414.50	0.23
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	2,800.0	% 94.96	2,658,992.28	0.11
XS2206805769	3.1040 % Banco Bilbao Vizcaya Argentaria GBP FLR-MTN 20/31	GBP	5,000.0	% 96.71	5,698,525.06	0.24
XS2383811424	1.7500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	3,500.0	% 89.53	3,133,563.65	0.13
XS2228245838	1.1250 % Banco de Sabadell EUR FLR-Notes 20/27	EUR	2,700.0	% 97.12	2,622,200.04	0.11
XS2286011528	2.5000 % Banco de Sabadell EUR MTN 21/31	EUR	4,800.0	% 93.70	4,497,395.04	0.19
XS2102912966	4.3750 % Banco Santander EUR FLR- Notes 20/undefined	EUR	800.0	% 97.27	778,156.00	0.03
XS2388378981	3.6250 % Banco Santander EUR FLR- Notes 21/undefined	EUR	5,400.0	% 85.14	4,597,791.66	0.19
XS2168647357	1.3750 % Banco Santander EUR MTN 20/26	EUR	100.0	% 99.81	99,806.36	0.01
XS2194370727	1.1250 % Banco Santander EUR MTN 20/27	EUR	1,000.0	% 97.25	972,521.60	0.04
XS2247936342	1.6250 % Banco Santander EUR MTN 20/30	EUR	3,800.0	% 93.02	3,534,863.74	0.15
XS2404651163	1.0000 % Banco Santander EUR MTN 21/31	EUR	5,600.0	% 91.37	5,116,670.16	0.22
XS2393518597	2.2500 % Banco Santander GBP FLR-MTN 21/32	GBP	4,600.0	% 92.26	5,001,691.56	0.21
XS2331739750	1.5000 % Banco Santander GBP MTN 21/26	GBP	4,900.0	% 94.16	5,437,707.93	0.23
ES0213679JR9	0.6250 % Bankinter EUR Notes 20/27	EUR	2,500.0	% 93.56	2,339,069.50	0.10
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	2,500.0	% 97.49	2,437,203.00	0.10
XS2258971071	0.3750 % CaixaBank EUR FLR-MTN 20/26	EUR	3,300.0	% 95.74	3,159,521.31	0.13
XS2346253730	0.7500 % CaixaBank EUR FLR-MTN 21/28	EUR	5,000.0	% 93.83	4,691,353.50	0.20
XS2310118976	1.2500 % CaixaBank EUR FLR-MTN 21/31	EUR	8,700.0	% 94.15	8,191,380.60	0.35
ES0840609020	5.8750 % CaixaBank EUR FLR-Notes 20/undefined	EUR	2,800.0	% 105.56	2,955,750.00	0.13
XS2013574038	1.3750 % CaixaBank EUR MTN 19/26	EUR	100.0	% 98.49	98,491.38	0.00
XS2465774128	3.5000 % CaixaBank GBP FLR-Notes 22/28	GBP	5,300.0	% 100.22	6,259,908.45	0.26
XS2300293003	2.0000 % Cellnex Finance EUR MTN 21/33	EUR	800.0	% 84.87	678,958.72	0.03
ES0205032040	0.5400 % Ferrovial Emisiones EUR Notes 20/28	EUR	1,900.0	% 91.70	1,742,358.14	0.07
XS2405855375	1.5750 % Iberdrola Finanzas EUR FLR- Notes 21/undefined	EUR	6,000.0	% 92.40	5,544,150.00	0.23

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
ES0239140025	0.7500 % Inmobiliaria Colonial Socimi EUR MTN 21/29	EUR	6,200.0	% 90.05	5,582,900.98	0.24
XS2363989273	1.7500 % Lar Espana Real Estate Socimi EUR Notes 21/26	EUR	3,600.0	% 96.62	3,478,260.24	0.15
XS2403391886	1.8430 % Lar Espana Real Estate Socimi EUR Notes 21/28	EUR	3,300.0	% 93.39	3,081,936.00	0.13
ES0224244097	4.1250 % Mapfre EUR FLR-Notes 18/48	EUR	500.0	% 105.24	526,193.65	0.02
XS2347367018	1.3750 % Merlin Properties Socimi EUR MTN 21/30	EUR	6,000.0	% 87.66	5,259,870.60	0.22
XS2089229806	1.8750 % Merlin Properties Socimi EUR Notes 19/34	EUR	4,000.0	% 84.73	3,389,360.00	0.14
Sweden					60,855,097.41	2.56
XS2380124227	0.0000 % Castellum EUR FLR-Notes 21/undefined	EUR	7,100.0	% 88.91	6,312,454.51	0.27
XS2297177664	0.2500 % Essity EUR Notes 21/31	EUR	5,850.0	% 85.50	5,001,674.54	0.21
XS2397251807	3.6250 % Heimstaden Bostad EUR FLR-MTN 21/undefined	EUR	7,050.0	% 90.23	6,360,915.38	0.27
XS2357357768	3.0000 % Heimstaden Bostad EUR FLR-Notes 21/undefined	EUR	3,600.0	% 83.85	3,018,489.48	0.13
XS2211136168	4.8750 % Intrum EUR Notes 20/25	EUR	1,800.0	% 100.91	1,816,324.38	0.08
XS2010028186	2.8750 % Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 21/undefined	EUR	6,700.0	% 82.21	5,508,098.81	0.23
XS2114871945	1.0000 % Samhallsbyggnadsbolaget i Norden EUR MTN 20/27	EUR	2,600.0	% 87.13	2,265,412.50	0.09
XS2356049069	0.3750 % Skandinaviska Enskilda Banken EUR MTN 21/28	EUR	6,000.0	% 92.05	5,522,913.60	0.23
XS2442768227	0.7500 % Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	1,000.0	% 96.20	961,950.50	0.04
XS2297204815	0.2500 % SKF EUR Notes 21/31	EUR	6,500.0	% 85.36	5,548,411.05	0.23
XS2233263404	4.3750 % Svenska Handelsbanken USD FLR-Notes 20/undefined	USD	2,600.0	% 96.63	2,257,368.71	0.09
XS2343563214	0.3000 % Swedbank EUR FLR-Notes 21/27	EUR	450.0	% 94.66	425,990.88	0.02
XS2443485565	1.3000 % Swedbank EUR MTN 22/27	EUR	2,200.0	% 98.13	2,158,923.58	0.09
XS2350031048	1.3750 % Swedbank GBP FLR-Notes 21/27	GBP	3,000.0	% 92.62	3,274,680.42	0.14
XS2377291963	4.0000 % Swedbank USD FLR-Notes 21/undefined	USD	3,600.0	% 87.95	2,845,020.33	0.12
XS2345996743	1.0000 % Telefonaktiebolaget LM Ericsson EUR MTN 21/29	EUR	4,400.0	% 86.56	3,808,506.24	0.16
XS2443749648	2.7500 % Telia EUR FLR-Notes 22/83	EUR	3,750.0	% 100.48	3,767,962.50	0.16
Switzerland					13,778,184.15	0.58
CH0520042489	0.2500 % UBS Group EUR FLR-MTN 20/26	EUR	500.0	% 97.00	484,994.90	0.02
CH1168499791	1.0000 % UBS Group EUR FLR-MTN 22/25	EUR	2,050.0	% 99.88	2,047,440.78	0.09
CH1142231682	0.2500 % UBS Group EUR FLR-Notes 21/26	EUR	2,900.0	% 95.45	2,768,183.11	0.12
CH0595205524	0.2500 % UBS Group EUR Notes 21/28	EUR	5,000.0	% 91.73	4,586,656.00	0.19
USH42097CM73	1.4940 % UBS Group USD FLR-Notes 21/27	USD	4,750.0	% 91.17	3,890,909.36	0.16
The Netherlands					299,523,807.75	12.62
XS2256949749	3.2480 % Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	1,400.0	% 97.99	1,371,841.52	0.06
XS2131567138	4.3750 % ABN AMRO Bank EUR FLR-Notes 20/undefined	EUR	4,500.0	% 100.52	4,523,214.60	0.19
XS2389343380	0.5000 % ABN AMRO Bank EUR MTN 21/29	EUR	3,000.0	% 91.20	2,736,138.90	0.12
XS2434787235	1.2500 % ABN AMRO Bank EUR MTN 22/34	EUR	600.0	% 92.90	557,409.78	0.02
XS1180651587	4.2500 % Achmea EUR FLR-MTN 15/undefined	EUR	700.0	% 104.33	730,310.00	0.03
XS2056491660	2.5000 % Achmea EUR FLR-MTN 19/39	EUR	6,200.0	% 91.67	5,683,831.40	0.24
XS2056490423	4.6250 % Achmea EUR FLR-Notes 19/undefined	EUR	2,100.0	% 98.28	2,063,965.26	0.09
XS2386592484	0.1250 % Adecco International Financial Services EUR MTN 21/28	EUR	2,700.0	% 89.65	2,420,682.03	0.10
XS2386592567	0.5000 % Adecco International Financial Services EUR MTN 21/31	EUR	700.0	% 87.29	611,035.46	0.03
XS1886478806	5.6250 % Aegon EUR FLR-Notes 19/undefined	EUR	2,000.0	% 108.61	2,172,278.20	0.09
XS2156598281	1.6250 % Akzo Nobel EUR MTN 20/30	EUR	1,600.0	% 98.73	1,579,648.16	0.07
XS2462466611	1.5000 % Akzo Nobel EUR MTN 22/28	EUR	3,600.0	% 99.46	3,580,692.12	0.15
XS2462468740	2.0000 % Akzo Nobel EUR MTN 22/32	EUR	4,000.0	% 100.73	4,029,324.80	0.17
DE000A3KY359	0.5000 % Allianz Finance II EUR Notes 21/33	EUR	8,200.0	% 87.78	7,198,297.02	0.30

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2454766473	0.7500 % American Medical Systems Europe EUR Notes 22/25	EUR	600.0	% 98.73	592,382.94	0.02
XS2452433910	1.3750 % American Medical Systems Europe EUR Notes 22/28	EUR	400.0	% 97.60	390,399.96	0.02
XS2452434645	1.6250 % American Medical Systems Europe EUR Notes 22/31	EUR	3,550.0	% 96.97	3,442,507.42	0.14
XS2452435295	1.8750 % American Medical Systems Europe EUR Notes 22/34	EUR	900.0	% 96.88	871,903.44	0.04
XS1418788755	3.5000 % Argentum Netherlands for Zurich Insurance EUR FLR-MTN 16/46	EUR	150.0	% 105.01	157,521.11	0.01
XS1942708527	2.7500 % Argentum Netherlands for Zurich Insurance EUR FLR-Notes 19/49	EUR	600.0	% 100.65	603,916.44	0.03
XS1989708836	3.3750 % ASR Nederland EUR FLR-Notes 19/49	EUR	550.0	% 101.37	557,543.14	0.02
XS1634523754	5.2500 % AT Securities USD FLR-Notes 17/undefined	USD	6,750.0	% 99.35	6,025,774.00	0.25
XS2388557998	1.4670 % BP Capital Markets EUR Notes 21/41	EUR	8,100.0	% 85.04	6,888,393.90	0.29
XS1822791619	2.3750 % Citycon Treasury EUR MTN 18/27	EUR	7,500.0	% 90.30	6,772,430.25	0.29
XS2310411090	1.6250 % Citycon Treasury EUR MTN 21/28	EUR	5,900.0	% 84.90	5,008,895.86	0.21
XS1114434167	2.5000 % Citycon Treasury EUR Notes 14/24	EUR	8,502.0	% 101.23	8,606,777.80	0.36
XS1485608118	1.2500 % Citycon Treasury EUR Notes 16/26	EUR	5,307.0	% 89.07	4,727,019.73	0.20
XS1995781546	1.0000 % Coca-Cola HBC Finance EUR MTN 19/27	EUR	200.0	% 95.49	190,986.40	0.01
XS2303052695	0.7500 % CTP EUR MTN 21/27	EUR	4,200.0	% 89.73	3,768,757.44	0.16
XS2332689681	0.3750 % Danfoss Finance I EUR MTN 21/28	EUR	2,450.0	% 91.16	2,233,443.03	0.09
XS2332689764	0.7500 % Danfoss Finance II EUR MTN 21/31	EUR	1,850.0	% 89.12	1,648,768.29	0.07
XS2356091269	0.2500 % de Volksbank EUR MTN 21/26	EUR	3,000.0	% 94.32	2,829,728.70	0.12
XS2308298962	0.3750 % de Volksbank EUR MTN 21/28	EUR	7,000.0	% 90.78	6,354,678.40	0.27
XS2182055009	3.7500 % ELM for Firmenich International EUR FLR-Notes 20/undefined	EUR	2,550.0	% 101.27	2,582,384.75	0.11
XS2390400716	0.3750 % Enel Finance International EUR MTN 21/29	EUR	1,900.0	% 90.32	1,716,147.45	0.07
XS2353182293	0.5000 % Enel Finance International EUR MTN 21/30	EUR	3,600.0	% 89.08	3,206,921.04	0.14
XS2390400807	0.8750 % Enel Finance International EUR MTN 21/34	EUR	7,250.0	% 85.49	6,197,684.98	0.26
XS2353182376	0.8750 % Enel Finance International EUR MTN 21/36	EUR	1,200.0	% 82.16	985,922.64	0.04
XS2432293756	0.8750 % Enel Finance International EUR MTN 22/31	EUR	3,400.0	% 91.15	3,099,044.92	0.13
XS2228900556	2.8500 % FrieslandCampina EUR FLR-Notes 20/undefined	EUR	5,200.0	% 97.90	5,090,567.56	0.21
XS2126170161	1.6250 % Givaudan Finance Europe EUR Notes 20/32	EUR	750.0	% 97.78	733,325.18	0.03
XS2225207468	1.3750 % Heimstaden Bostad Treasury EUR MTN 20/27	EUR	2,000.0	% 95.28	1,905,640.60	0.08
XS2397239000	0.2500 % Heimstaden Bostad Treasury EUR MTN 21/24	EUR	3,000.0	% 97.01	2,910,333.30	0.12
XS2397252102	1.0000 % Heimstaden Bostad Treasury EUR MTN 21/28	EUR	6,050.0	% 89.90	5,438,796.33	0.23
XS2397252011	1.6250 % Heimstaden Bostad Treasury EUR MTN 21/31	EUR	6,200.0	% 87.58	5,429,863.28	0.23
XS2435611244	1.3750 % Heimstaden Bostad Treasury EUR MTN 22/28	EUR	5,000.0	% 91.44	4,572,194.50	0.19
XS2168629967	1.2500 % Heineken EUR MTN 20/33	EUR	1,900.0	% 93.29	1,772,490.24	0.07
XS2168630205	1.7500 % Heineken EUR MTN 20/40	EUR	4,600.0	% 91.03	4,187,383.22	0.18
XS2244941147	2.2500 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	7,900.0	% 94.11	7,434,413.50	0.31
XS2244941063	1.8740 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	5,000.0	% 96.93	4,846,450.00	0.20
XS2295333988	1.8250 % Iberdrola International EUR FLR-Notes 21/undefined	EUR	6,300.0	% 90.97	5,731,289.55	0.24
XS1689540935	1.6250 % ING Groep EUR FLR-MTN 17/29	EUR	1,500.0	% 99.37	1,490,581.50	0.06
XS2176621170	2.1250 % ING Groep EUR FLR-MTN 20/31	EUR	2,600.0	% 99.58	2,589,187.90	0.11
XS2413697140	0.8750 % ING Groep EUR FLR-MTN 21/30	EUR	1,600.0	% 92.36	1,477,830.08	0.06
XS2350756446	0.8750 % ING Groep EUR FLR-MTN 21/32	EUR	3,300.0	% 92.92	3,066,465.27	0.13
XS2079079799	1.0000 % ING Groep EUR FLR-Notes 19/30	EUR	1,500.0	% 95.91	1,438,717.80	0.06
XS2258452478	0.2500 % ING Groep EUR FLR-Notes 20/29	EUR	4,700.0	% 91.18	4,285,554.00	0.18
XS2390506546	0.3750 % ING Groep EUR FLR-Notes 21/28	EUR	1,400.0	% 92.56	1,295,870.94	0.05

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2281155254	0.2500 % ING Groep EUR FLR-Notes 21/30	EUR	5,000.0	% 89.30	4,464,991.50	0.19
XS2407529309	1.0000 % ING Groep EUR FLR-Notes 21/32	EUR	8,600.0	% 92.50	7,954,786.72	0.34
XS2443920751	1.7500 % ING Groep EUR FLR-Notes 22/31	EUR	300.0	% 98.08	294,243.93	0.01
XS2305598216	1.1250 % ING Groep GBP FLR-MTN 21/28	GBP	5,300.0	% 89.67	5,600,710.78	0.24
XS2122174415	4.8750 % ING Groep USD FLR-Notes 20/undefined	USD	200.0	% 93.54	168,097.84	0.01
XS2384726282	0.6250 % Mondelez International Holdings Netherlands EUR Notes 21/32	EUR	4,850.0	% 88.72	4,302,876.84	0.18
XS2384726449	1.2500 % Mondelez International Holdings Netherlands EUR Notes 21/41	EUR	5,600.0	% 81.11	4,542,297.20	0.19
XS2388449758	0.5000 % Nationale-Nederlanden Bank EUR MTN 21/28	EUR	2,500.0	% 91.04	2,276,123.25	0.10
XS2434763483	2.0000 % NE Property EUR MTN 22/30	EUR	7,350.0	% 87.42	6,425,055.42	0.27
XS2384734542	0.2500 % NIBC Bank EUR MTN 21/26	EUR	2,800.0	% 93.12	2,607,398.92	0.11
XS2432361421	0.8750 % NIBC Bank EUR MTN 22/27	EUR	8,200.0	% 93.79	7,690,830.02	0.32
XS2430287529	1.2070 % Prosus EUR MTN 22/26	EUR	400.0	% 91.90	367,583.92	0.02
XS2363203089	1.9850 % Prosus EUR Notes 21/33	EUR	9,500.0	% 79.58	7,560,123.75	0.32
XS2360853332	0.0000 % Prosus EUR Zero-Coupon MTN 13.07.2029	EUR	6,000.0	% 83.30	4,997,846.40	0.21
XS2168285000	0.8750 % Rabobank EUR FLR-MTN 20/28	EUR	800.0	% 96.64	773,097.36	0.03
XS2416413339	0.3750 % Rabobank EUR FLR-MTN 21/27	EUR	2,700.0	% 94.77	2,558,666.88	0.11
XS1877860533	4.6250 % Rabobank EUR FLR-Notes 18/undefined	EUR	200.0	% 102.39	204,781.00	0.01
XS2050933972	3.2500 % Rabobank EUR FLR-Notes 19/undefined	EUR	2,800.0	% 95.10	2,662,724.12	0.11
XS2332245377	3.1000 % Rabobank EUR FLR-Notes 21/undefined	EUR	12,400.0	% 90.51	11,223,510.32	0.47
XS2429208999	1.8750 % Rabobank GBP FLR-Notes 22/28	GBP	1,300.0	% 95.47	1,462,631.11	0.06
XS2186001314	4.2470 % Repsol International Finance EUR FLR-Notes 20/undefined	EUR	1,500.0	% 100.59	1,508,853.00	0.06
XS2185997884	3.7500 % Repsol International Finance EUR FLR-Notes 20/undefined	EUR	250.0	% 100.97	252,423.08	0.01
XS2227050379	0.8750 % Royal Schiphol Group EUR MTN 20/32	EUR	1,000.0	% 91.09	910,879.40	0.04
XS2333391485	0.7500 % Royal Schiphol Group EUR MTN 21/33	EUR	2,000.0	% 89.33	1,786,521.40	0.08
FR0013512944	2.7500 % Stellantis EUR Notes 20/26	EUR	200.0	% 103.60	207,197.10	0.01
XS2356040357	0.7500 % Stellantis EUR MTN 21/29	EUR	4,600.0	% 90.60	4,167,427.96	0.18
XS2356041165	1.2500 % Stellantis EUR MTN 21/33	EUR	5,300.0	% 85.92	4,553,836.85	0.19
XS2199351375	4.5000 % Stellantis EUR Notes 20/28	EUR	1,050.0	% 112.86	1,184,997.66	0.05
XS2109819859	2.5020 % Telefónica Europe EUR FLR- Notes 20/undefined	EUR	1,200.0	% 94.11	1,129,277.04	0.05
XS2262065159	0.1250 % TenneT Holding EUR MTN 20/32	EUR	1,000.0	% 84.33	843,307.70	0.04
XS2262065233	0.5000 % TenneT Holding EUR MTN 20/40	EUR	6,250.0	% 76.39	4,774,336.25	0.20
XS2406569579	0.8750 % TenneT Holding EUR MTN 21/35	EUR	3,000.0	% 87.80	2,634,092.70	0.11
XS2348325650	1.1250 % TenneT Holding EUR MTN 21/41	EUR	6,150.0	% 85.00	5,227,484.01	0.22
XS2307309380	0.0000 % Toyota Motor Finance Netherlands EUR Zero-Coupon MTN 25.02.2028	EUR	2,300.0	% 90.48	2,080,931.67	0.09
XS2398710546	0.7500 % Vesteda Finance EUR MTN 21/31	EUR	600.0	% 88.69	532,132.08	0.02
XS2407027031	1.7500 % VIA Outlets EUR Notes 21/28	EUR	3,000.0	% 91.79	2,753,724.60	0.12
XS2054210252	1.3320 % Wintershall Dea Finance EUR Notes 19/28	EUR	900.0	% 88.32	794,857.77	0.03
XS2055079904	1.8230 % Wintershall Dea Finance EUR Notes 19/31	EUR	1,300.0	% 86.14	1,119,845.48	0.05
XS2324836878	0.2500 % Wolters Kluwer EUR Notes 21/28	EUR	550.0	% 92.32	507,746.69	0.02
United Kingdom					158,869,704.29	6.69
XS2420716628	5.2500 % Abrdn GBP FLR-Notes 21/undefined	GBP	2,400.0	% 98.08	2,774,063.15	0.12
XS2321466133	1.1250 % Barclays EUR FLR-MTN 21/31	EUR	4,450.0	% 94.65	4,212,058.50	0.18
XS2373642102	0.5770 % Barclays EUR FLR-Notes 21/29	EUR	8,600.0	% 90.89	7,816,723.18	0.33
XS2342060360	1.1060 % Barclays EUR FLR-Notes 21/32	EUR	6,500.0	% 91.34	5,936,912.80	0.25
XS2430951660	0.8770 % Barclays EUR FLR-Notes 22/28	EUR	4,800.0	% 95.20	4,569,666.24	0.19
XS2251641267	1.7000 % Barclays GBP FLR-Notes 20/26	GBP	650.0	% 95.14	728,823.00	0.03
XS2370445921	2.5000 % Berkeley Group GBP Notes 21/31	GBP	1,700.0	% 88.01	1,763,247.27	0.07
XS2193661324	3.2500 % BP Capital Markets EUR FLR- Notes 20/undefined	EUR	5,600.0	% 100.43	5,624,059.28	0.24
XS2193662728	3.6250 % BP Capital Markets EUR FLR- Notes 20/undefined	EUR	4,550.0	% 98.72	4,491,654.90	0.19

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XS2135799679	2.5190 % BP Capital Markets EUR MTN 20/28	EUR	1,750.0	% 105.40	1,844,524.50	0.08
XS2135801160	2.8220 % BP Capital Markets EUR Notes 20/32	EUR	100.0	% 107.48	107,476.60	0.00
XS2193663619	4.2500 % BP Capital Markets GBP FLR- Notes 20/undefined	GBP	3,500.0	% 99.34	4,097,683.81	0.17
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/undefined	EUR	1,500.0	% 94.85	1,422,758.85	0.06
XS2320438653	0.6250 % Cadent Finance EUR MTN 21/30	EUR	3,200.0	% 90.06	2,881,841.92	0.12
XS2327414491	2.6250 % Canary Wharf Group Investment Holdings GBP Notes 21/25	GBP	5,400.0	% 96.82	6,161,685.03	0.26
XS2327414731	3.3750 % Canary Wharf Group Investment Holdings GBP Notes 21/28	GBP	1,900.0	% 95.32	2,134,427.08	0.09
XS1409362784	1.6150 % FCE Bank EUR MTN 16/23	EUR	200.0	% 100.72	201,437.88	0.01
XS1640903701	4.7500 % HSBC Holdings EUR FLR-MTN 17/undefined	EUR	2,000.0	% 100.63	2,012,678.60	0.08
XS2251736646	0.3090 % HSBC Holdings EUR FLR-Notes 20/26	EUR	1,300.0	% 95.73	1,244,526.92	0.05
US404280CP20	4.0000 % HSBC Holdings USD FLR- Notes 21/undefined	USD	6,300.0	% 94.97	5,375,829.66	0.23
US404280CQ03	4.7000 % HSBC Holdings USD FLR- Notes 21/undefined	USD	4,700.0	% 89.38	3,774,316.17	0.16
XS2240494471	1.6250 % InterContinental Hotels Group EUR MTN 20/24	EUR	500.0	% 100.54	502,684.85	0.02
XS2296207116	0.5000 % Investec Bank EUR FLR-MTN 21/27	EUR	9,400.0	% 93.51	8,789,708.76	0.37
XS2364425863	1.8750 % Investec GBP FLR-MTN 21/28	GBP	2,000.0	% 91.22	2,150,141.37	0.09
XS2393975813	1.3750 % Leeds Building Society GBP MTN 21/27	GBP	2,650.0	% 92.52	2,889,622.75	0.12
XS2190956941	5.6250 % Legal & General Group GBP FLR-Notes 20/undefined	GBP	3,000.0	% 101.27	3,580,511.00	0.15
XS2231259305	0.5530 % National Grid EUR MTN 20/29	EUR	2,550.0	% 90.66	2,311,901.15	0.10
XS2385790667	0.2500 % Nationwide Building Society EUR MTN 21/28	EUR	3,000.0	% 90.59	2,717,699.40	0.11
XS2307853098	0.7800 % Natwest Group EUR FLR-MTN 21/30	EUR	3,600.0	% 92.16	3,317,767.92	0.14
XS2382950330	1.0430 % NatWest Group EUR FLR-MTN 21/32	EUR	4,050.0	% 91.52	3,706,610.63	0.16
XS2387060259	0.6700 % NatWest Group EUR FLR-Notes 21/29	EUR	12,100.0	% 91.54	11,076,022.98	0.47
XS2405139432	2.0570 % Natwest Group GBP FLR-Notes 21/28	GBP	4,000.0	% 93.97	4,429,718.27	0.19
XS2195190520	3.1250 % SSE EUR FLR-Notes 20/undefined	EUR	600.0	% 100.83	604,981.38	0.03
XS2156787173	1.7500 % SSE EUR MTN 20/30	EUR	1,250.0	% 98.73	1,234,171.38	0.05
XS1572349865	3.6250 % SSE GBP FLR-Notes 17/77	GBP	10,905.0	% 100.17	12,873,274.96	0.54
XS2319954710	1.2000 % Standard Chartered EUR FLR-MTN 21/31	EUR	7,250.0	% 93.14	6,752,389.00	0.28
XS2183818637	2.5000 % Standard Chartered EUR FLR-Notes 20/30	EUR	1,900.0	% 99.75	1,895,332.27	0.08
XS2407969885	0.8000 % Standard Chartered EUR FLR-Notes 21/29	EUR	5,600.0	% 91.69	5,134,679.20	0.22
USG84228EP90	4.7500 % Standard Chartered USD FLR- Notes 21/undefined	USD	1,800.0	% 90.81	1,468,731.81	0.06
XS2181959110	2.7140 % Swiss Re Finance UK EUR FLR- MTN 20/undefined	EUR	1,500.0	% 95.95	1,439,297.55	0.06
XS2227898421	5.1250 % Virgin Money GBP FLR-MTN 20/30	GBP	1,000.0	% 103.45	1,219,234.48	0.05
XS2225157424	2.6250 % Vodafone Group EUR FLR- Notes 20/undefined	EUR	4,300.0	% 97.31	4,184,430.19	0.18
XS2225204010	3.0000 % Vodafone Group EUR FLR- Notes 20/undefined	EUR	2,400.0	% 91.72	2,201,391.36	0.09
XS2289852522	2.3750 % Whitbread Group GBP Notes 21/27	GBP	850.0	% 94.93	950,946.30	0.04
XS2293740101	3.0000 % Whitbread Group GBP Notes 21/31	GBP	800.0	% 94.00	886,234.99	0.04
XS2306564019	2.2500 % Workspace Group GBP Notes 21/28	GBP	2,200.0	% 91.67	2,376,810.28	0.10
XS2358471246	0.5000 % Yorkshire Building Society EUR MTN 21/28	EUR	1,100.0	% 90.82	999,014.72	0.04
USA					81,832,508.49	3.45
XS2166122486	0.8000 % Air Products & Chemicals EUR MTN 20/32	EUR	1,450.0	% 89.72	1,300,938.41	0.05
XS2180009081	2.6000 % AT&T EUR Notes 20/38	EUR	550.0	% 102.03	561,183.59	0.02
XS0213026197	4.2500 % Citigroup EUR FLR-MTN 05/30	EUR	9,250.0	% 104.28	9,646,200.63	0.41
XS2167003685	1.2500 % Citigroup EUR FLR-MTN 20/26	EUR	2,850.0	% 99.39	2,832,599.90	0.12
XS2233155345	0.8000 % Coca-Cola EUR Notes 20/40	EUR	3,000.0	% 83.77	2,512,959.90	0.11
XS2307864020	1.0000 % Coca-Cola EUR Notes 21/41	EUR	5,400.0	% 85.72	4,628,701.26	0.19
XS2337253319	0.9500 % FedEx EUR Notes 21/33	EUR	1,950.0	% 87.15	1,699,445.87	0.07
XS2272365078	2.7480 % Ford Motor Credit GBP MTN 20/24	GBP	150.0	% 97.01	171,495.05	0.01

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	700.0 %	91.02	637,166.74	0.03
XS2384274366	0.6500 % General Motors Financial EUR Notes 21/28	EUR	4,200.0 %	88.42	3,713,739.54	0.16
XS2384288747	1.5500 % General Motors Financial GBP Notes 21/27	GBP	2,000.0 %	92.33	2,176,392.97	0.09
XS2292954893	0.2500 % Goldman Sachs Group EUR MTN 21/28	EUR	1,600.0 %	91.17	1,458,789.44	0.06
XS2404642923	0.8750 % Goldman Sachs Group EUR MTN 21/29	EUR	3,350.0 %	92.29	3,091,808.80	0.13
XS2389353264	0.7500 % Goldman Sachs Group EUR MTN 21/32	EUR	1,400.0 %	87.48	1,224,719.86	0.05
XS2322254249	1.0000 % Goldman Sachs Group EUR MTN 21/33	EUR	1,800.0 %	88.28	1,589,127.66	0.07
XS2441552192	1.2500 % Goldman Sachs Group EUR MTN 22/29	EUR	1,800.0 %	95.10	1,711,741.50	0.07
XS2461234622	1.9630 % JPMorgan Chase EUR FLR-MTN Notes 22/30	EUR	1,700.0 %	100.24	1,703,996.70	0.07
XS2312723138	0.7500 % Mondelez International EUR Notes 21/33	EUR	1,500.0 %	87.07	1,305,975.30	0.06
XS2250008245	0.4950 % Morgan Stanley EUR FLR-Notes 20/29	EUR	1,700.0 %	91.28	1,551,687.58	0.07
XS2404028230	1.1020 % Morgan Stanley EUR FLR-Notes 21/33	EUR	1,300.0 %	91.54	1,190,047.30	0.05
XS2369906644	0.9000 % Nasdaq EUR Notes 21/33	EUR	1,100.0 %	86.21	948,282.83	0.04
XS2434710872	1.0540 % National Grid North America EUR MTN 22/31	EUR	5,250.0 %	91.92	4,825,851.98	0.20
XS2464407514	2.1250 % Nestle Holdings GBP MTN 22/27	GBP	5,500.0 %	99.73	6,464,642.81	0.27
XS2464407860	2.5000 % Nestle Holdings GBP MTN 22/32	GBP	7,300.0 %	100.01	8,603,866.37	0.36
USU7136QAA95	1.2500 % Pernod Ricard International Finance USD Notes 20/28	USD	4,800.0 %	87.64	3,779,719.72	0.16
USU7136QAB78	1.6250 % Pernod Ricard International Finance USD Notes 20/31	USD	8,000.0 %	85.72	6,161,660.72	0.26
XS2251337353	1.1250 % Verizon Communications GBP Notes 20/28	GBP	2,000.0 %	90.17	2,125,438.83	0.09
XS2251337601	1.8750 % Verizon Communications GBP Notes 20/38	GBP	3,300.0 %	83.49	3,247,045.84	0.14
XS2123970241	0.6250 % VF EUR Notes 20/32	EUR	350.0 %	87.76	307,172.92	0.01
XS2351032227	0.8750 % Worley US Finance Sub EUR MTN 21/26	EUR	700.0 %	94.30	660,108.47	0.03
Securities and money-market instruments dealt on another regulated market					3,090,623.79	0.13
Bonds					3,090,623.79	0.13
Italy					2,641,356.51	0.11
US46115HBB24	3.8750 % Intesa Sanpaolo USD Notes 17/27	USD	1,500.0 %	97.92	1,319,728.48	0.05
US46115HBD89	3.8750 % Intesa Sanpaolo USD Notes 18/28	USD	1,500.0 %	98.06	1,321,628.03	0.06
USA					449,267.28	0.02
US92890HAC60	3.7500 % WEA Finance Via Westfield UK & Europe Finance USD Notes 14/24	USD	500.0 %	100.00	449,267.28	0.02
Investments in securities and money-market instruments					2,358,845,440.52	99.38
Deposits at financial institutions					28,425,198.98	1.20
Sight deposits					28,425,198.98	1.20
	State Street Bank International GmbH, Luxembourg Branch	EUR			14,676,340.14	0.62
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			13,748,858.84	0.58
Investments in deposits at financial institutions					28,425,198.98	1.20
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					426,807.10	0.02
Futures Transactions					426,807.10	0.02
Sold Bond Futures					426,807.10	0.02
	10-Year German Government Bond (Bund) Futures 06/22	Ctr	-1,300 EUR	157.92	-730,000.00	-0.03
	10-Year UK Long Gilt Futures 06/22	Ctr	-250 GBP	121.19	419,499.11	0.02
	10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-600 USD	122.63	-535,612.01	-0.02
	5-Year German Government Bond (Bobl) Futures 06/22	Ctr	-242 EUR	128.56	1,272,920.00	0.05
OTC-Dealt Derivatives					655,863.22	0.03
Forward Foreign Exchange Transactions					892,431.02	0.04
	Sold CHF / Bought EUR - 13 May 2022	CHF	-1,407,336.28		-26,165.18	0.00
	Sold EUR / Bought CHF - 13 May 2022	EUR	-2,781,732.79		72,860.51	0.00

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold EUR / Bought GBP - 14 Apr 2022	EUR	-2,744,329.44		-34,685.68	0.00
Sold EUR / Bought GBP - 30 Jun 2022	EUR	-352,931.50		-697.19	0.00
Sold EUR / Bought JPY - 13 May 2022	EUR	-3,791,365.78		-117,411.35	-0.01
Sold EUR / Bought SEK - 13 May 2022	EUR	-54,796,027.52		603,317.67	0.03
Sold EUR / Bought USD - 30 Dec 2022	EUR	-5,349,453.68		48,277.94	0.00
Sold GBP / Bought EUR - 30 Jun 2022	GBP	-130,000,000.00		471,214.60	0.02
Sold JPY / Bought EUR - 13 May 2022	JPY	-27,953,387.00		10,419.55	0.00
Sold SEK / Bought EUR - 13 May 2022	SEK	-96,317,196.02		-155,517.64	0.00
Sold USD / Bought EUR - 30 Jun 2022	USD	-76,800,000.00		20,817.79	0.00
Swap Transactions				-236,567.80	-0.01
Credit Default Swaps				-236,567.80	-0.01
Protection Buyer				-236,567.80	-0.01
Markit iTraxx Europe Index - 1.00% - 20 Jun 2027	EUR	425,000,000.00		-236,567.80	-0.01
Investments in derivatives				1,082,670.32	0.05
Net current assets/liabilities	EUR			-14,780,093.06	-0.63
Net assets of the Subfund	EUR			2,373,573,216.76	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class IT (H2-CHF) (accumulating) WKN: A2P BT4/ISIN: LU1933088210	1,051.72	1,143.76	1,104.35
- Class RT (H2-CHF) (accumulating) WKN: A2P MR7/ISIN: LU2014481076	97.55	106.11	102.52
- Class A (EUR) (distributing) WKN: A12 GG8/ISIN: LU1149865930	103.74	113.40	110.17
- Class AT (EUR) (accumulating) WKN: A12 FR7/ISIN: LU1145633407	107.72	117.33	113.60
- Class CT (EUR) (accumulating) WKN: A2A BED/ISIN: LU1328248510	101.28	110.50	107.32
- Class I (EUR) (distributing) WKN: A12 FR5/ISIN: LU1145632938	1,040.77	1,140.80	1,108.02
- Class IT (EUR) (accumulating) WKN: A12 FR6/ISIN: LU1145633233	1,060.12	1,151.71	1,109.17
- Class P (EUR) (distributing) WKN: A2H 6J9/ISIN: LU1706852453	991.56	1,086.64	1,055.48
- Class PT (EUR) (accumulating) WKN: A2A BT3/ISIN: LU1331159357	1,058.35	1,150.02	1,107.98
- Class PT2 (EUR) (accumulating) WKN: A2P K56/ISIN: LU2002383623	1,012.61	1,099.35	1,057.31
- Class R (EUR) (distributing) WKN: A12 GG7/ISIN: LU1149865690	104.03	113.98	110.71
- Class RT (EUR) (accumulating) WKN: A14 MUM/ISIN: LU1173936078	110.49	120.08	115.74
- Class R2 (EUR) (distributing) WKN: A2J P51/ISIN: LU1851368099	102.05	111.93	108.71
- Class W (EUR) (distributing) WKN: A12 EP1/ISIN: LU1136108591	1,041.90	1,143.04	1,110.07
- Class WT (EUR) (accumulating) WKN: A12 EQG/ISIN: LU1136108757	1,058.76	1,149.19	1,104.76
- Class WT4 (EUR) (accumulating) WKN: A2P 42B/ISIN: LU2179888883	1,000.99	1,086.06	1,043.23
- Class W (H2-JPY) (distributing) WKN: A2P 8CY/ISIN: LU2201879264	190,938.52	208,999.46	200,186.74
- Class WT (H2-SEK) (accumulating) WKN: A3C U1V/ISIN: LU2365565063	9,160.58	9,926.42	--
Shares in circulation	7,965,326	8,000,631	4,678,534
- Class IT (H2-CHF) (accumulating) WKN: A2P BT4/ISIN: LU1933088210	926	3,017	3,413
- Class RT (H2-CHF) (accumulating) WKN: A2P MR7/ISIN: LU2014481076	5,709	1,590	111
- Class A (EUR) (distributing) WKN: A12 GG8/ISIN: LU1149865930	253,742	268,275	156,760
- Class AT (EUR) (accumulating) WKN: A12 FR7/ISIN: LU1145633407	3,638,034	3,363,686	1,904,213
- Class CT (EUR) (accumulating) WKN: A2A BED/ISIN: LU1328248510	1,242,454	1,099,125	294,511
- Class I (EUR) (distributing) WKN: A12 FR5/ISIN: LU1145632938	56,039	225,828	133,643
- Class IT (EUR) (accumulating) WKN: A12 FR6/ISIN: LU1145633233	143,099	157,398	149,797
- Class P (EUR) (distributing) WKN: A2H 6J9/ISIN: LU1706852453	34,260	32,871	13,472
- Class PT (EUR) (accumulating) WKN: A2A BT3/ISIN: LU1331159357	44,681	43,804	45,534
- Class PT2 (EUR) (accumulating) WKN: A2P K56/ISIN: LU2002383623	56,343	31,447	10,753
- Class R (EUR) (distributing) WKN: A12 GG7/ISIN: LU1149865690	362,451	371,650	202,778
- Class RT (EUR) (accumulating) WKN: A14 MUM/ISIN: LU1173936078	778,635	1,057,436	752,146
- Class R2 (EUR) (distributing) WKN: A2J P51/ISIN: LU1851368099	34,479	33,368	35,924
- Class W (EUR) (distributing) WKN: A12 EP1/ISIN: LU1136108591	355,273	512,744	411,289
- Class WT (EUR) (accumulating) WKN: A12 EQG/ISIN: LU1136108757	468,412	351,751	338,850
- Class WT4 (EUR) (accumulating) WKN: A2P 42B/ISIN: LU2179888883	436,475	389,152	224,823
- Class W (H2-JPY) (distributing) WKN: A2P 8CY/ISIN: LU2201879264	2,464	1,970	506
- Class WT (H2-SEK) (accumulating) WKN: A3C U1V/ISIN: LU2365565063	51,850	55,519	--
Subfund assets in millions of EUR	2,373.6	2,752.7	1,838.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Bonds France	29.17
Bonds The Netherlands	12.62
Bonds Germany	8.90
Bonds Italy	8.48
Bonds United Kingdom	6.69
Bonds Luxembourg	6.08
Bonds Spain	5.03
Bonds USA	3.47
Bonds Belgium	3.14
Bonds Sweden	2.56
Bonds Austria	2.43
Bonds other countries	10.81
Other net assets	0.62
Net Assets	100.00

Statement of Operations

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

	2021/2022
	EUR
Interest on	
- bonds	21,670,161.98
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	76,555.82
- negative interest rate	-151,407.19
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	21,595,310.61
Interest paid on	
- swap transactions	-325,277.76
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-307,882.36
All-in-fee	-8,453,768.36
Other expenses	-11,930.43
Total expenses	-9,098,858.91
Net income/loss	12,496,451.70
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-26,898,615.61
- financial futures transactions	26,215,293.78
- forward foreign exchange transactions	-9,667,164.07
- foreign exchange	2,381,570.04
- swap transactions	-999,050.24
- CFD transactions	0.00
Net realised gain/loss	3,528,485.60
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-235,648,590.10
- financial futures transactions	-2,919,778.34
- forward foreign exchange transactions	1,363,316.83
- foreign exchange	462,884.24
- TBA transactions	0.00
- swap transactions	-236,567.80
- CFD transactions	0.00
Result of operations	-233,450,249.57

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 2,549,532,553.75)	2,358,845,440.52
Time deposits	0.00
Cash at banks	28,425,198.98
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	18,434,047.60
- 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	14,196,551.66
- securities lending	0.00
- securities transactions	13,004,979.20
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,692,419.11
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,226,908.06
Total Assets	2,435,825,545.13
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-5,401,482.20
Interest liabilities on swap transactions	-129,861.13
Payable on	
- redemptions of fund shares	-2,643,404.09
- securities lending	0.00
- securities transactions	-50,840,760.61
Capital gain tax	0.00
Other payables	-1,400,163.49
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,265,612.01
- TBA transactions	0.00
- swap transactions	-236,567.80
- contract for difference transactions	0.00
- forward foreign exchange transactions	-334,477.04
Total Liabilities	-62,252,328.37
Net assets of the Subfund	2,373,573,216.76

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,752,697,828.05
Subscriptions	1,040,080,474.29
Redemptions	-1,175,897,520.75
Distribution	-9,857,315.26
Result of operations	-233,450,249.57
Net assets of the Subfund at the end of the reporting period	2,373,573,216.76

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	8,000,631
- issued	2,209,318
- redeemed	-2,244,623
- at the end of the reporting period	7,965,326

Allianz Euro Government Bond

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					434,752,472.63	99.45
Bonds					434,752,472.63	99.45
Andorra					1,024,753.95	0.23
XS2339399946	1.2500 % Andorra Government EUR MTN 21/31	EUR	1,100.0	% 93.16	1,024,753.95	0.23
Austria					9,529,853.99	2.18
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	5,000.0	% 142.74	7,137,048.50	1.63
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	1,500.0	% 107.90	1,618,507.50	0.37
XS2320746394	0.9000 % Verbund EUR Notes 21/41	EUR	900.0	% 86.03	774,297.99	0.18
Belgium					18,609,563.60	4.26
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	10,000.0	% 145.41	14,540,999.00	3.33
BE0000346552	1.2500 % Belgium Government EUR Bonds 18/33 S.86	EUR	3,250.0	% 102.58	3,333,882.50	0.76
BE0002754357	0.6500 % Region Wallonne Belgium EUR MTN 20/51	EUR	1,000.0	% 73.47	734,682.10	0.17
Denmark					6,208,205.31	1.42
XS2243299463	0.8750 % H Lundbeck EUR MTN 20/27	EUR	1,050.0	% 93.60	982,840.11	0.22
DK0030467105	0.2500 % Nykredit Realkredit EUR Notes 20/26	EUR	5,500.0	% 95.01	5,225,365.20	1.20
France					61,503,943.85	14.07
FR0012326841	1.0000 % BPCE EUR MTN 14/25	EUR	5,500.0	% 100.63	5,534,685.20	1.27
FR0014008MT2	1.1250 % Crédit Agricole EUR MTN 22/29	EUR	1,500.0	% 97.70	1,465,537.50	0.34
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	10,000.0	% 144.31	14,431,317.00	3.30
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	5,000.0	% 142.02	7,101,166.50	1.62
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	2,500.0	% 137.29	3,432,254.25	0.78
FR0013154028	1.7500 % France Government EUR Bonds 16/66	EUR	1,500.0	% 107.16	1,607,385.00	0.37
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	1,500.0	% 113.37	1,700,580.00	0.39
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	7,500.0	% 101.38	7,603,425.00	1.74
FR0013404969	1.5000 % France Government EUR Bonds 19/50	EUR	6,500.0	% 101.98	6,628,553.75	1.52
FR0013515806	0.5000 % France Government EUR Bonds 20/40	EUR	10,000.0	% 87.08	8,707,725.00	1.99
FR0013508470	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2026	EUR	1,500.0	% 98.15	1,472,298.75	0.34
FR0014007NF1	1.0000 % ICADE EUR Notes 22/30	EUR	1,000.0	% 92.64	926,419.30	0.21
FR0014000KT3	0.8750 % Klepierre EUR MTN 20/31	EUR	1,000.0	% 89.26	892,596.60	0.20
Germany					34,691,292.14	7.94
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	10,000.0	% 98.47	9,846,899.00	2.25
DE0001102408	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	7,000.0	% 98.46	6,892,340.00	1.58
DE0001102556	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.11.2028	EUR	750.0	% 96.90	726,719.93	0.16
DE0001102473	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	2,250.0	% 96.46	2,170,259.78	0.50
DE0001102507	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	8,750.0	% 95.75	8,377,774.13	1.92
DE0001102531	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2031	EUR	7,000.0	% 95.39	6,677,299.30	1.53
Hungary					684,112.50	0.16
XS2259191430	1.5000 % Hungary Government EUR Bonds 20/50	EUR	900.0	% 76.01	684,112.50	0.16
Iceland					4,592,350.00	1.05
XS2293755125	0.0000 % Iceland Government EUR Zero-Coupon Bonds 15.04.2028	EUR	5,000.0	% 91.85	4,592,350.00	1.05
Ireland					11,911,438.90	2.72
IE00BH3SQB22	1.5000 % Ireland Government EUR Bonds 19/50	EUR	1,000.0	% 100.37	1,003,679.90	0.23
IE00BKFVC899	0.2000 % Ireland Government EUR Bonds 20/30	EUR	2,000.0	% 93.94	1,878,860.00	0.43
IE00BMQ5JL65	0.0000 % Ireland Government EUR Zero-Coupon Bonds 18.10.2031	EUR	10,000.0	% 90.29	9,028,899.00	2.06
Italy					140,967,836.78	32.25
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	23,500.0	% 99.98	23,495,417.50	5.38
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	2,000.0	% 100.57	2,011,300.00	0.46
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	17,500.0	% 104.00	18,200,350.00	4.16

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
IT0005274805	2.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	15,000.0	% 103.11	15,467,025.00	3.54
IT0005390874	0.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	8,000.0	% 97.82	7,825,560.00	1.79
IT0005383309	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	5,000.0	% 96.37	4,818,350.00	1.10
IT0005363111	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	500.0	% 127.31	636,550.00	0.15
IT0005419848	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	33,500.0	% 97.86	32,782,500.35	7.50
IT0005416570	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	12,000.0	% 97.37	11,683,800.00	2.67
IT0005403396	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	6,000.0	% 92.65	5,559,000.00	1.27
IT0005425233	1.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/51	EUR	5,800.0	% 84.46	4,898,390.00	1.12
IT0005437147	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 01.04.2026	EUR	13,250.0	% 95.40	12,640,803.43	2.89
XS2433226854	1.2500 % Snam EUR MTN 22/34	EUR	1,050.0	% 90.36	948,790.50	0.22
Latvia					6,324,161.21	1.45
XS1409726731	1.3750 % Latvia Government EUR Bonds 16/36	EUR	3,000.0	% 97.17	2,915,023.50	0.67
XS2420426038	0.2500 % Latvia Government EUR MTN 21/30	EUR	1,000.0	% 92.03	920,255.30	0.21
XS2361416915	0.0000 % Latvia Government EUR Zero-Coupon MTN 24.01.2029	EUR	2,700.0	% 92.18	2,488,882.41	0.57
Norway					4,960,890.50	1.13
XS1760129608	0.5000 % SpareBank 1 Boligkreditt EUR MTN 18/25	EUR	5,000.0	% 99.22	4,960,890.50	1.13
Portugal					10,797,440.00	2.47
PTOTEV0E0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	3,500.0	% 107.23	3,753,190.00	0.86
PTOTEX0E0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	5,000.0	% 105.70	5,284,900.00	1.21
PTOTEM0E0035	0.7000 % Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	1,000.0	% 99.16	991,640.00	0.23
PTOTECO0E0037	1.0000 % Portugal Obrigações do Tesouro EUR Bonds 21/52	EUR	1,000.0	% 76.77	767,710.00	0.17
Slovakia					3,590,216.40	0.82
SK4120013400	2.0000 % Slovakia Government EUR Bonds 17/47 S.233	EUR	2,000.0	% 102.59	2,051,762.40	0.47
SK4000019857	1.0000 % Slovakia Government EUR Bonds 21/51 S.243	EUR	2,000.0	% 76.92	1,538,454.00	0.35
Slovenia					4,507,632.40	1.03
SI0002103552	3.1250 % Slovenia Government EUR Bonds 15/45	EUR	1,000.0	% 127.19	1,271,937.00	0.29
SI0002104048	0.4875 % Slovenia Government EUR Bonds 20/50	EUR	2,000.0	% 72.58	1,451,653.60	0.33
SI0002104196	0.1250 % Slovenia Government EUR Bonds 21/31	EUR	2,000.0	% 89.20	1,784,041.80	0.41
Spain					83,679,284.28	19.14
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	8,500.0	% 104.73	8,901,625.00	2.04
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	9,000.0	% 102.73	9,245,429.10	2.12
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	800.0	% 115.42	923,328.00	0.21
ES0000012E51	1.4500 % Spain Government EUR Bonds 19/29	EUR	22,500.0	% 102.43	23,046,297.75	5.27
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	25,750.0	% 96.16	24,760,167.43	5.66
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	5,000.0	% 94.69	4,734,449.50	1.08
ES0000012H41	0.1000 % Spain Government EUR Bonds 21/31	EUR	13,500.0	% 89.39	12,067,987.50	2.76
Supranational					1,929,553.68	0.44
EU000A1U9902	1.7500 % European Stability Mechanism EUR MTN 15/45	EUR	1,750.0	% 110.26	1,929,553.68	0.44
Sweden					986,269.70	0.23
XS2447983813	1.3750 % Svenska Handelsbanken EUR MTN 22/29	EUR	1,000.0	% 98.63	986,269.70	0.23
Switzerland					1,319,846.55	0.30
CH0595205532	0.6250 % UBS Group EUR Notes 21/33	EUR	1,500.0	% 87.99	1,319,846.55	0.30
The Netherlands					24,665,819.84	5.64
XS2434787235	1.2500 % ABN AMRO Bank EUR MTN 22/34	EUR	2,500.0	% 92.90	2,322,540.75	0.53
XS2462468740	2.0000 % Akzo Nobel EUR MTN 22/32	EUR	500.0	% 100.73	503,665.60	0.12

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	3,200.0	% 116.99	3,743,839.68	0.86
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	10,000.0	% 99.87	9,987,400.00	2.28
NL0013332430	0.2500 % Netherlands Government EUR Bonds 19/29	EUR	2,250.0	% 97.17	2,186,437.28	0.50
NL00150006U0	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2031	EUR	4,500.0	% 93.33	4,199,939.55	0.96
DE000A28ZQQ5	1.0000 % Vonovia Finance EUR MTN 20/30	EUR	1,900.0	% 90.63	1,721,996.98	0.39
United Kingdom					885,631.50	0.20
XS2200513070	0.8230 % National Grid Electricity Transmission EUR MTN 20/32	EUR	1,000.0	% 88.56	885,631.50	0.20
USA					1,382,375.55	0.32
XS2320759538	0.3750 % Verizon Communications EUR Notes 21/29	EUR	1,500.0	% 92.16	1,382,375.55	0.32
Investments in securities and money-market instruments					434,752,472.63	99.45
Deposits at financial institutions					36,536.13	0.01
Sight deposits					36,536.13	0.01
	State Street Bank International GmbH, Luxembourg Branch	EUR			36,536.13	0.01
Investments in deposits at financial institutions					36,536.13	0.01
Net current assets/liabilities					EUR 2,352,683.48	0.54
Net assets of the Subfund					EUR 437,141,692.24	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class IT4 (EUR) (accumulating) WKN: A2P FF3/ISIN: LU1961091706	46.87	50.51	51.24
- Class I2 (EUR) (distributing) WKN: A2P KK7/ISIN: LU1992136876	46.33	50.03	50.96
- Class PT (EUR) (accumulating) WKN: A2P 3YY/ISIN: LU2168306012	951.48	1,026.46	1,043.52
- Class RT (EUR) (accumulating) WKN: A2P PAF/ISIN: LU2034161138	93.12	100.48	102.16
Shares in circulation	9,407,805	9,563,819	10,260,660
- Class IT4 (EUR) (accumulating) WKN: A2P FF3/ISIN: LU1961091706	109,560	116,160	97,460
- Class I2 (EUR) (distributing) WKN: A2P KK7/ISIN: LU1992136876	9,296,195	9,446,095	10,161,689
- Class PT (EUR) (accumulating) WKN: A2P 3YY/ISIN: LU2168306012	1,264	1,361	1,501
- Class RT (EUR) (accumulating) WKN: A2P PAF/ISIN: LU2034161138	786	203	10
Subfund assets in millions of EUR	437.1	479.9	524.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
2025	4.68
2026	20.93
2027	14.73
2028	2.07
2029	16.85
2030	6.61
2031	8.15
2034	2.49
2035	3.30
2045	4.84
2050	2.24
Other maturities	12.56
Other net assets	0.55
Net Assets	100.00

Statement of Operations

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

	2021/2022
	EUR
Interest on	
- bonds	2,637,023.74
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-3,157.05
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	2,633,866.69
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-22,853.23
All-in-fee	-1,360,496.41
Other expenses	-2,066.87
Total expenses	-1,385,416.51
Net income/loss	1,248,450.18
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,791,622.03
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-1,543,171.85
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-33,516,360.24
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-35,059,532.09

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

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 468,457,499.05)	434,752,472.63
Time deposits	0.00
Cash at banks	36,536.13
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,589,689.90
- 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	3,798.64
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	437,382,497.30
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-7,597.28
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-233,207.78
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-240,805.06
Net assets of the Subfund	437,141,692.24

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	479,904,489.41
Subscriptions	11,941,602.72
Redemptions	-19,644,867.80
Result of operations	-35,059,532.09
Net assets of the Subfund at the end of the reporting period	437,141,692.24

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	9,563,819
- issued	241,506
- redeemed	-397,520
- at the end of the reporting period	9,407,805

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

Allianz Euro High Yield Bond

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					157,483,668.09	90.62
Bonds					157,483,668.09	90.62
Austria					1,884,712.27	1.08
XS1961852750	3.1250 % Sappi Papier Holding EUR Notes 19/26	EUR	900.0	% 95.73	861,538.95	0.49
XS2310951103	3.6250 % Sappi Papier Holding EUR Notes 21/28	EUR	200.0	% 95.27	190,533.32	0.11
AT000B121991	7.7500 % Volksbank Wien EUR FLR-Notes 19/undefined	EUR	800.0	% 104.08	832,640.00	0.48
Belgium					685,753.95	0.40
BE6315129419	4.3750 % House of Finance EUR Notes 19/26	EUR	700.0	% 97.96	685,753.95	0.40
Czech Republic					966,041.70	0.56
XS2113253210	3.8750 % Sazka Group EUR Notes 20/27	EUR	1,000.0	% 96.60	966,041.70	0.56
Denmark					301,821.84	0.17
XS1841967356	7.0000 % DKT Finance EUR Notes 18/23	EUR	300.0	% 100.61	301,821.84	0.17
Finland					1,510,024.04	0.87
XS2319950130	3.6250 % Ahlstrom-Munksjo Holding 3 EUR Notes 21/28	EUR	800.0	% 93.39	747,100.00	0.43
XS2079413527	4.4960 % Citycon EUR FLR-Notes 19/undefined	EUR	450.0	% 93.11	419,011.20	0.24
XS2347397437	3.6250 % Citycon EUR FLR-Notes 21/undefined	EUR	400.0	% 85.98	343,912.84	0.20
France					28,911,662.34	16.64
FR0013399177	4.3750 % Accor EUR FLR-Notes 19/undefined	EUR	200.0	% 100.60	201,190.22	0.12
FR0013457157	2.6250 % Accor EUR FLR-Notes 19/undefined	EUR	200.0	% 95.01	190,012.50	0.11
FR0013399029	3.0000 % Accor EUR Notes 19/26	EUR	200.0	% 102.25	204,498.08	0.12
XS2342910689	4.2500 % Afflelou EUR Notes 21/26	EUR	500.0	% 97.91	489,563.00	0.28
XS1859337419	5.8750 % Altice France EUR Notes 18/27	EUR	1,500.0	% 102.56	1,538,341.95	0.88
XS2054539627	2.5000 % Altice France EUR Notes 19/25	EUR	450.0	% 96.37	433,660.86	0.25
XS2110799751	2.1250 % Altice France EUR Notes 20/25	EUR	450.0	% 95.36	429,110.82	0.25
XS2232102876	4.1250 % Altice France EUR Notes 20/29	EUR	500.0	% 90.89	454,458.80	0.26
XS2294186965	3.3750 % CAB SELAS EUR Notes 21/28	EUR	1,600.0	% 95.35	1,525,566.56	0.88
FR0012369122	3.5800 % Casino Guichard Perrachon EUR MTN 14/25	EUR	400.0	% 87.06	348,248.00	0.20
FR0012074284	4.0480 % Casino Guichard Perrachon EUR MTN 14/26	EUR	200.0	% 85.31	170,614.00	0.10
XS2343000241	3.5000 % Chrome Bidco EUR Notes 21/28	EUR	900.0	% 95.92	863,284.23	0.50
XS2343001991	5.0000 % Chrome Holdco EUR Notes 21/29	EUR	100.0	% 93.20	93,203.93	0.05
XS2351382473	2.2500 % Derichebourg EUR Notes 21/28	EUR	600.0	% 98.28	589,669.62	0.34
FR0011401751	5.3750 % Électricité de France EUR FLR-MTN 13/undefined	EUR	300.0	% 104.08	312,228.00	0.18
FR0011697028	5.0000 % Électricité de France EUR FLR-MTN 14/undefined	EUR	700.0	% 102.45	717,133.20	0.41
FR0013367612	4.0000 % Électricité de France EUR FLR-Notes 18/undefined	EUR	700.0	% 100.12	700,848.96	0.40
FR0013534336	3.3750 % Électricité de France EUR FLR-Notes 20/undefined	EUR	2,000.0	% 89.96	1,799,197.00	1.04
FR0013534351	2.8750 % Électricité de France EUR FLR-Notes 20/undefined	EUR	400.0	% 93.19	372,774.68	0.21
FR0013318094	1.8750 % Elis EUR MTN 18/23	EUR	100.0	% 100.83	100,829.95	0.06
FR0013449998	1.6250 % Elis EUR MTN 19/28	EUR	800.0	% 92.99	743,917.28	0.43
XS2081474046	2.3750 % Faurecia EUR Notes 19/27	EUR	900.0	% 89.53	805,802.67	0.46
XS2209344543	3.7500 % Faurecia EUR Notes 20/28	EUR	200.0	% 94.27	188,539.30	0.11
XS2312733871	2.3750 % Faurecia EUR Notes 21/29	EUR	200.0	% 86.62	173,247.24	0.10
XS2294854745	5.3750 % Goldstory EUR Notes 21/26	EUR	1,050.0	% 100.41	1,054,341.23	0.61
XS2397781357	5.1250 % Iliad Holding EUR Notes 21/26	EUR	850.0	% 101.29	861,002.74	0.50
XS2397781944	5.6250 % Iliad Holding EUR Notes 21/28	EUR	550.0	% 99.92	549,534.76	0.32
XS2010034077	3.3750 % Kapla Holding EUR Notes 19/26	EUR	1,050.0	% 95.98	1,007,742.23	0.58
FR0013331949	3.1250 % La Poste EUR FLR-Notes 18/undefined	EUR	500.0	% 98.72	493,602.00	0.28
XS2031870921	3.2500 % Loxam EUR Notes 19/25	EUR	700.0	% 98.59	690,118.59	0.40
XS1975699569	2.8750 % Loxam EUR Notes 19/26	EUR	700.0	% 96.43	674,981.44	0.39
XS1975716595	4.5000 % Loxam EUR Notes 19/27	EUR	1,200.0	% 94.45	1,133,407.56	0.65
XS2357737910	4.2500 % Mobilux Finance EUR Notes 21/28	EUR	900.0	% 93.06	837,548.55	0.48
FR0013414919	3.3750 % Orano EUR MTN 19/26	EUR	1,300.0	% 102.90	1,337,642.28	0.77
FR0013533031	2.7500 % Orano EUR MTN 20/28	EUR	500.0	% 97.89	489,450.30	0.28

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS1794209459	4.0000 % Paprec Holding EUR Notes 18/25	EUR	150.0	% 100.87	151,300.94	0.09
XS2349786835	3.5000 % Paprec Holding EUR Notes 21/28	EUR	400.0	% 95.49	381,958.96	0.22
XS2363232930	4.0000 % Parts Europe EUR FLR-Notes 21/27	EUR	550.0	% 99.81	548,933.39	0.32
FR0013459765	2.6250 % RCI Banque EUR FLR-Notes 19/30	EUR	800.0	% 94.40	755,188.00	0.43
FR0013428414	1.2500 % Renault EUR MTN 19/25	EUR	200.0	% 93.14	186,282.56	0.11
FR0014000NZ4	2.3750 % Renault EUR MTN 20/26	EUR	300.0	% 94.36	283,065.93	0.16
FR0014006W65	2.5000 % Renault EUR MTN 21/27	EUR	400.0	% 92.21	368,841.32	0.21
FR0013451416	1.1250 % Renault EUR Notes 19/27	EUR	300.0	% 85.88	257,632.65	0.15
XS23232306344	2.1250 % Rexel EUR Notes 21/28	EUR	400.0	% 95.86	383,448.84	0.22
XS2178048257	5.6250 % Rubis Terminal Infra EUR Notes 20/25	EUR	300.0	% 102.86	308,591.25	0.18
XS2399981435	2.2500 % Seche Environnement EUR Notes 21/28	EUR	300.0	% 94.18	282,549.00	0.16
XS2234515786	2.0000 % SPCM EUR Notes 20/26	EUR	600.0	% 97.34	584,044.80	0.34
FR0013426376	2.6250 % SPIE EUR Notes 19/26	EUR	700.0	% 99.63	697,440.17	0.40
XS2413862108	4.7500 % Tereos Finance Groupe I EUR Notes 22/27	EUR	400.0	% 96.82	387,263.56	0.22
FR00140007K5	2.2500 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	400.0	% 97.52	390,072.32	0.22
FR00140007L3	2.5000 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	400.0	% 92.43	369,736.12	0.21
Germany					14,163,610.43	8.15
XS1222594472	3.5000 % Bertelsmann EUR FLR-MTN 15/75	EUR	200.0	% 98.64	197,281.64	0.11
XS2356316872	1.7500 % Ceconomy EUR Notes 21/26	EUR	600.0	% 92.05	552,322.98	0.32
XS2112973107	3.5000 % Cheplapharm Arzneimittel EUR Notes 20/27	EUR	500.0	% 97.56	487,783.10	0.28
XS2243548273	4.3750 % Cheplapharm Arzneimittel EUR Notes 20/28	EUR	400.0	% 99.08	396,305.76	0.23
DE000CZ45V25	4.0000 % Commerzbank EUR FLR-MTN 20/30	EUR	200.0	% 102.33	204,660.14	0.12
DE000CZ40LW5	4.0000 % Commerzbank EUR MTN 17/27	EUR	300.0	% 103.19	309,568.68	0.18
DE000DL19VB0	5.6250 % Deutsche Bank EUR FLR-MTN 20/31	EUR	500.0	% 107.90	539,514.80	0.31
XS1071551474	4.7890 % Deutsche Bank USD FLR- Notes 14/undefined	USD	400.0	% 93.34	335,454.87	0.19
XS2408458730	2.8750 % Deutsche Lufthansa EUR MTN 21/27	EUR	700.0	% 93.27	652,899.59	0.38
XS2296203123	3.7500 % Deutsche Lufthansa EUR MTN 21/28	EUR	700.0	% 96.44	675,094.98	0.39
XS2337064856	3.6250 % Gruenthal EUR Notes 21/26	EUR	500.0	% 99.36	496,809.80	0.29
XS2337703537	4.1250 % Gruenthal EUR Notes 21/28	EUR	300.0	% 97.54	292,616.85	0.17
XS2004451121	3.8750 % IHO Verwaltungs EUR Notes 19/27	EUR	1,500.0	% 96.82	1,452,317.85	0.83
XS2108560306	2.2500 % INEOS Styrolution Group EUR Notes 20/27	EUR	600.0	% 91.05	546,328.80	0.31
XS2056730323	2.8750 % Infineon Technologies EUR FLR-MTN 19/undefined	EUR	100.0	% 100.27	100,271.06	0.06
XS2056730679	3.6250 % Infineon Technologies EUR FLR-Notes 19/undefined	EUR	300.0	% 100.27	300,817.14	0.17
XS2341724172	2.3750 % Mahle EUR MTN 21/28	EUR	1,100.0	% 85.31	938,396.03	0.54
XS2326493728	3.3750 % Novelis Sheet Ingot EUR MTN 21/29	EUR	250.0	% 95.57	238,916.68	0.14
DE000A2G8WA3	3.0000 % ProGroup EUR Notes 18/26	EUR	200.0	% 96.00	191,992.78	0.11
XS2199445193	5.7500 % Renk (Frankfurt am Main) EUR Notes 20/25	EUR	1,350.0	% 100.59	1,357,970.13	0.78
DE000A2YB7B5	2.8750 % Schaeffler EUR MTN 19/27	EUR	400.0	% 98.63	394,517.20	0.23
DE000A289Q91	2.7500 % Schaeffler EUR MTN 20/25	EUR	200.0	% 100.60	201,197.46	0.12
DE000A3H2TA0	3.3750 % Schaeffler EUR MTN 20/28	EUR	600.0	% 98.14	588,812.04	0.34
XS2090816526	2.0000 % Techem Verwaltungsgesellschaft 675 EUR Notes 20/25	EUR	650.0	% 96.38	626,459.99	0.36
XS2199597456	4.3750 % TK Elevator Midco EUR Notes 20/27	EUR	950.0	% 99.03	940,757.26	0.54
XS2231715322	3.0000 % ZF Finance EUR MTN 20/25	EUR	500.0	% 98.42	492,122.50	0.28
XS2262961076	2.7500 % ZF Finance EUR MTN 20/27	EUR	200.0	% 93.23	186,460.74	0.11
XS2231331260	3.7500 % ZF Finance EUR MTN 20/28	EUR	300.0	% 95.14	285,428.58	0.16
XS2338564870	2.0000 % ZF Finance EUR MTN 21/27	EUR	200.0	% 90.27	180,531.00	0.10
Greece					282,609.99	0.16
XS2337604479	2.2500 % Mytilineos EUR Notes 21/26	EUR	300.0	% 94.20	282,609.99	0.16
Ireland					2,216,934.14	1.28
XS2080767010	1.8750 % AIB Group EUR FLR-MTN 19/29	EUR	500.0	% 97.64	488,199.25	0.28
XS2063288943	1.7500 % eircom Finance EUR Notes 19/24	EUR	400.0	% 98.93	395,730.44	0.23
XS1991034825	3.5000 % eircom Finance EUR Notes 19/26	EUR	1,350.0	% 98.74	1,333,004.45	0.77

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Italy					19,309,919.10	11.11
XS1558491855	1.6250 % Atlantia EUR MTN 17/25	EUR	900.0 %	98.64	887,772.42	0.51
XS1645722262	1.8750 % Atlantia EUR MTN 17/27	EUR	250.0 %	95.20	237,996.10	0.14
XS1528093799	1.7500 % Autostrade per l'Italia EUR MTN 16/27	EUR	250.0 %	97.24	243,091.03	0.14
XS2267889991	2.0000 % Autostrade per l'Italia EUR Notes 20/28	EUR	1,350.0 %	97.01	1,309,593.29	0.75
XS2278566299	2.0000 % Autostrade per l'Italia EUR Notes 21/30	EUR	1,050.0 %	93.78	984,707.85	0.57
XS1686880599	4.3750 % Banco BPM EUR FLR-MTN 17/27	EUR	500.0 %	100.85	504,264.40	0.29
XS2229021261	5.0000 % Banco BPM EUR FLR-Notes 20/30	EUR	1,200.0 %	102.79	1,233,486.48	0.71
XS2121417989	1.6250 % Banco BPM EUR MTN 20/25	EUR	300.0 %	97.98	293,948.31	0.17
XS2295690742	3.5000 % Brunello Bidco EUR Notes 21/28	EUR	650.0 %	94.42	613,761.14	0.35
XS2208646690	6.2500 % Gamma Bidco EUR Notes 20/25	EUR	400.0 %	101.15	404,616.84	0.23
XS2321537255	5.1250 % Gamma Bidco EUR Notes 21/25	EUR	550.0 %	99.05	544,760.32	0.31
XS2357812556	3.2500 % Guala Closures EUR Notes 21/28	EUR	350.0 %	90.30	316,061.83	0.18
XS2397352662	4.7500 % Iccrea Banca EUR FLR-MTN 21/32	EUR	400.0 %	95.60	382,408.24	0.22
XS1958656552	5.8750 % Intesa Sanpaolo EUR FLR-MTN 19/29	EUR	500.0 %	106.74	533,715.80	0.31
XS2223762381	5.5000 % Intesa Sanpaolo EUR FLR-MTN 20/undefined	EUR	550.0 %	99.16	545,403.82	0.31
XS1548475968	7.7500 % Intesa Sanpaolo EUR FLR-Notes 17/undefined	EUR	200.0 %	111.28	222,552.68	0.13
XS1109765005	3.9280 % Intesa Sanpaolo EUR MTN 14/26	EUR	1,000.0 %	104.41	1,044,058.40	0.60
XS1222597905	2.8550 % Intesa Sanpaolo EUR MTN 15/25	EUR	500.0 %	100.85	504,243.25	0.29
XS1156024116	4.7500 % Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	500.0 %	103.05	515,259.70	0.30
XS2332589972	1.6250 % Nexi EUR Notes 21/26	EUR	600.0 %	95.45	572,701.80	0.33
XS2353073161	2.6250 % Poste Italiane EUR FLR-Notes 21/undefined	EUR	500.0 %	87.33	436,657.60	0.25
XS2397065330	4.5000 % Shiba Bidco EUR Notes 21/28	EUR	600.0 %	96.33	577,991.46	0.33
XS1698218523	2.3750 % Telecom Italia (Milano) EUR MTN 17/27	EUR	750.0 %	91.37	685,286.93	0.40
XS1846631049	2.8750 % Telecom Italia (Milano) EUR MTN 18/26	EUR	1,100.0 %	96.50	1,061,528.93	0.61
XS1935256369	4.0000 % Telecom Italia (Milano) EUR MTN 19/24	EUR	1,250.0 %	102.71	1,283,850.63	0.74
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	800.0 %	98.28	786,223.12	0.45
XS2288109676	1.6250 % Telecom Italia (Milano) EUR MTN 21/29	EUR	250.0 %	84.78	211,961.33	0.12
XS2101558307	2.7310 % UniCredit EUR FLR-Notes 20/32	EUR	700.0 %	94.06	658,410.90	0.38
XS1725580622	3.5000 % Unipol Gruppo EUR MTN 17/27	EUR	150.0 %	103.94	155,913.15	0.09
XS1078235733	5.7500 % UnipolSai Assicurazioni EUR FLR-MTN 14/undefined	EUR	700.0 %	104.39	730,752.05	0.42
XS1784311703	3.8750 % UnipolSai Assicurazioni EUR MTN 18/28	EUR	200.0 %	100.87	201,732.18	0.12
XS2389112736	4.6250 % Verde Bidco EUR Notes 21/26	EUR	650.0 %	96.19	625,207.12	0.36
Japan					2,291,389.17	1.32
XS1684385591	4.0000 % SoftBank Group EUR Notes 17/29	EUR	450.0 %	87.33	393,004.71	0.23
XS1793255941	5.0000 % SoftBank Group EUR Notes 18/28	EUR	900.0 %	95.15	856,347.75	0.49
XS2361253862	2.1250 % SoftBank Group EUR Notes 21/24	EUR	1,100.0 %	94.73	1,042,036.71	0.60
Luxembourg					11,095,475.33	6.38
XS2283224231	1.8750 % ADLER Group EUR Notes 21/26	EUR	100.0 %	84.15	84,149.67	0.05
XS2283225477	2.2500 % ADLER Group EUR Notes 21/29	EUR	500.0 %	81.87	409,356.25	0.23
XS2102493389	3.0000 % Altice Financing EUR Notes 20/28	EUR	900.0 %	88.43	795,848.49	0.46
XS2373430425	4.2500 % Altice Financing EUR Notes 21/29	EUR	250.0 %	89.38	223,450.00	0.13
XS2111944133	1.8750 % Arena Luxembourg Finance EUR Notes 20/28	EUR	400.0 %	89.64	358,545.68	0.20
XS1990952779	4.7500 % Cirsa Finance International EUR Notes 19/25	EUR	500.0 %	98.17	490,868.50	0.28
XS2388186996	4.5000 % Cirsa Finance International EUR Notes 21/27	EUR	800.0 %	94.83	758,610.00	0.44
XS2393687350	5.0000 % Consolidated Energy Finance EUR Notes 21/28	EUR	700.0 %	92.31	646,187.50	0.37
XS2397354528	4.6250 % Cullinan Holdco EUR Notes 21/26	EUR	150.0 %	94.74	142,106.25	0.08
XS2324523583	5.0000 % Flamingo Lux II EUR Notes 21/29	EUR	500.0 %	91.76	458,783.45	0.26
XS1419661118	3.5000 % Hanesbrands Finance Luxembourg EUR Notes 16/24	EUR	300.0 %	102.48	307,452.39	0.18
XS2340137343	5.2500 % Herens Midco EUR Notes 21/29	EUR	450.0 %	86.06	387,256.73	0.22

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2010028004	2.2500 % InPost EUR Notes 21/27	EUR	300.0	% 92.41	277,242.21	0.16
XS1974797364	3.6250 % Lincoln Financing EUR Notes 19/24	EUR	1,200.0	% 100.13	1,201,594.08	0.69
XS1720690889	4.0000 % Matterhorn Telecom EUR Notes 17/27	EUR	620.0	% 97.91	607,070.95	0.35
XS2052290439	3.1250 % Matterhorn Telecom EUR Notes 19/26	EUR	1,200.0	% 96.81	1,161,685.80	0.67
XS2200172653	4.6250 % PLT VII Finance EUR Notes 20/26	EUR	700.0	% 99.09	693,630.21	0.40
XS2067263850	5.7500 % Summer BC Holdco B EUR Notes 19/26	EUR	900.0	% 101.65	914,833.89	0.53
BE6300371273	3.5000 % Telenet Finance Luxembourg EUR Notes 17/28	EUR	1,200.0	% 98.07	1,176,803.28	0.68
Mexico					3,170,680.53	1.82
XS1172951508	2.7500 % Petróleos Mexicanos EUR MTN 15/27	EUR	1,500.0	% 88.68	1,330,257.00	0.76
XS1568888777	4.8750 % Petróleos Mexicanos EUR MTN 17/28	EUR	1,250.0	% 95.30	1,191,255.50	0.69
XS1824424706	4.7500 % Petróleos Mexicanos EUR Notes 18/29	EUR	700.0	% 92.74	649,168.03	0.37
Norway					796,517.28	0.46
XS2249892535	2.6250 % Adevintra EUR Notes 20/25	EUR	800.0	% 99.56	796,517.28	0.46
Portugal					1,619,996.44	0.93
PTBCPWOM0034	4.5000 % Banco Comercial Português EUR FLR-MTN 17/27	EUR	300.0	% 99.41	298,240.53	0.17
PTBCPGOM0067	4.0000 % Banco Comercial Português EUR FLR-MTN 21/32	EUR	500.0	% 90.29	451,427.20	0.26
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	300.0	% 104.06	312,174.00	0.18
PTEDPLOM0017	1.7000 % EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	300.0	% 95.72	287,170.50	0.16
PTEDPXOM0021	1.5000 % EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	300.0	% 90.33	270,984.21	0.16
Romania					760,466.78	0.44
XS2107451069	2.5000 % RCS & RDS EUR Notes 20/25	EUR	600.0	% 96.09	576,564.84	0.33
XS2107452620	3.2500 % RCS & RDS EUR Notes 20/28	EUR	200.0	% 91.95	183,901.94	0.11
Spain					10,642,971.26	6.12
ES0265936007	6.1250 % Abanca Corporation Bancaria EUR FLR-Notes 19/29	EUR	200.0	% 104.09	208,176.56	0.12
ES0265936015	4.6250 % Abanca Corporation Bancaria EUR FLR-Notes 19/30	EUR	300.0	% 100.93	302,798.34	0.17
ES0865936019	6.0000 % Abanca Corporation Bancaria EUR FLR-Notes 21/undefined	EUR	400.0	% 98.70	394,791.00	0.23
XS2388162385	2.1250 % Almirall EUR Notes 21/26	EUR	300.0	% 96.23	288,683.82	0.17
XS2383811424	1.7500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	200.0	% 89.53	179,060.78	0.10
XS2332590632	5.2500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/31	EUR	200.0	% 96.18	192,353.86	0.11
XS1918887156	5.3750 % Banco de Sabadell EUR FLR-MTN 18/28	EUR	200.0	% 104.59	209,184.06	0.12
XS2102931677	2.0000 % Banco de Sabadell EUR FLR-Notes 20/30	EUR	300.0	% 94.96	284,891.46	0.16
XS2389116307	5.0000 % Banco de Sabadell EUR FLR- Notes 21/undefined	EUR	200.0	% 90.69	181,383.24	0.10
XS2310945048	5.7500 % Banco de Sabadell EUR FLR- Notes 21/undefined	EUR	400.0	% 97.75	390,985.16	0.23
XS1405136364	5.6250 % Banco de Sabadell EUR MTN 16/26	EUR	600.0	% 107.85	647,087.34	0.37
XS2247549731	1.7500 % Cellnex Telecom EUR MTN 20/30	EUR	400.0	% 87.01	348,032.88	0.20
XS2102934697	1.0000 % Cellnex Telecom EUR Notes 20/27	EUR	500.0	% 91.66	458,293.70	0.26
XS2193658619	1.8750 % Cellnex Telecom EUR Notes 20/29	EUR	900.0	% 90.29	812,617.11	0.47
XS2076836555	1.6250 % Grifols EUR Notes 19/25	EUR	300.0	% 97.34	292,007.19	0.17
XS2077646391	2.2500 % Grifols EUR Notes 19/27	EUR	900.0	% 95.63	860,671.26	0.50
XS2393001891	3.8750 % Grifols Escrow Issuer EUR Notes 21/28	EUR	700.0	% 95.45	668,155.74	0.39
XS2355632584	3.5000 % Grupo Antolin-Irausa EUR Notes 21/28	EUR	900.0	% 81.58	734,221.44	0.42
ES0244251015	2.7500 % Ibercaja Banco EUR FLR-Notes 20/30	EUR	600.0	% 96.34	578,065.26	0.33
XS2322423539	3.7500 % International Consolidated Airlines Group EUR Notes 21/29	EUR	700.0	% 90.20	631,425.48	0.36
XS2240463674	4.0000 % Lorca Telecom Bondco EUR Notes 20/27	EUR	1,850.0	% 96.57	1,786,473.22	1.03
ES0280907017	2.8750 % Unicaja Banco EUR FLR-Notes 19/29	EUR	200.0	% 96.81	193,612.36	0.11

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Supranational					2,577,131.54	1.48
XS2342057143	3.6250 % Allied Universal Holdco Via Allied Universal Finance Via Atlas Luxco 4 EUR Notes 21/28	EUR	550.0 %	91.87	505,281.92	0.29
XS2310511717	3.0000 % Ardagh Metal Packaging Finance USA Via Ardagh Metal Packaging Finance EUR Notes 21/29	EUR	700.0 %	89.45	626,139.50	0.36
XS2036387525	2.1250 % Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 19/26	EUR	850.0 %	94.27	801,305.97	0.46
XS1964638107	4.3750 % Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	650.0 %	99.14	644,404.15	0.37
Sweden					4,961,626.91	2.86
XS1788973573	3.8750 % Akelius Residential Property EUR FLR-Notes 18/78	EUR	401.0 %	103.16	413,652.87	0.24
XS1677911825	3.0000 % Fastighets Balder EUR FLR-Notes 17/78	EUR	600.0 %	98.63	591,807.90	0.34
XS2010037765	3.2480 % Heimstaden Bostad EUR FLR-Notes 19/undefined	EUR	650.0 %	94.50	614,270.80	0.35
XS2125121769	3.3750 % Heimstaden Bostad EUR FLR-Notes 20/undefined	EUR	400.0 %	91.03	364,106.84	0.21
XS2357357768	3.0000 % Heimstaden Bostad EUR FLR-Notes 21/undefined	EUR	500.0 %	83.85	419,234.65	0.24
XS2052216111	3.0000 % Intrum EUR Notes 19/27	EUR	550.0 %	92.10	506,556.00	0.29
XS2010032618	2.6240 % Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 20/undefined	EUR	300.0 %	85.20	255,610.71	0.15
XS2010028186	2.8750 % Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 21/undefined	EUR	500.0 %	82.21	411,052.15	0.24
XS2204842384	3.8750 % Verisure Holding EUR Notes 20/26	EUR	550.0 %	97.89	538,387.47	0.31
XS2289588837	3.2500 % Verisure Holding EUR Notes 21/27	EUR	900.0 %	94.11	846,947.52	0.49
The Netherlands					29,310,419.64	16.87
XS2256949749	3.2480 % Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	1,200.0 %	97.99	1,175,864.16	0.68
XS2182055009	3.7500 % ELM for Firmenich International EUR FLR-Notes 20/undefined	EUR	400.0 %	101.27	405,079.96	0.23
XS2353416386	3.5000 % Energizer Gamma Acquisition EUR Notes 21/29	EUR	1,400.0 %	88.42	1,237,814.34	0.71
XS1716927766	2.1240 % Ferrovial Netherlands EUR FLR-Notes 17/undefined	EUR	650.0 %	97.57	634,229.90	0.37
XS2228900556	2.8500 % FrieslandCampina EUR FLR-Notes 20/undefined	EUR	250.0 %	97.90	244,738.83	0.14
XS2390510142	2.7500 % Goodyear Europe EUR Notes 21/28	EUR	400.0 %	90.53	362,119.36	0.21
XS2262838381	5.5000 % IPD 3 EUR Notes 20/25	EUR	450.0 %	100.20	450,920.39	0.26
XS2069101868	2.0000 % KPN EUR FLR-Notes 19/undefined	EUR	400.0 %	97.34	389,357.56	0.22
XS2003473829	7.3750 % LeasePlan EUR FLR-Notes 19/undefined	EUR	600.0 %	106.02	636,093.00	0.37
XS2232108568	5.8750 % Maxeda DIY Holding EUR Notes 20/26	EUR	600.0 %	97.01	582,046.08	0.33
XS1139494493	4.1250 % Naturgy Finance EUR FLR-Notes 14/undefined	EUR	200.0 %	101.63	203,257.30	0.12
XS2241400295	3.6250 % OCI EUR Notes 20/25	EUR	30.0 %	101.75	30,525.05	0.02
XS1405765907	3.1250 % OI European Group EUR Notes 16/24	EUR	800.0 %	99.76	798,054.56	0.46
XS2077666316	2.8750 % OI European Group EUR Notes 19/25	EUR	1,000.0 %	98.27	982,719.60	0.57
XS2212959352	2.3750 % Phoenix PIB Dutch Finance EUR Notes 20/25	EUR	900.0 %	98.14	883,252.53	0.51
XS2176872849	3.5000 % PPF Telecom Group EUR MTN 20/24	EUR	300.0 %	101.59	304,764.39	0.18
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/75	EUR	800.0 %	104.21	833,685.04	0.48
XS2186001314	4.2470 % Repsol International Finance EUR FLR-Notes 20/undefined	EUR	600.0 %	100.59	603,541.20	0.35
XS2185997884	3.7500 % Repsol International Finance EUR FLR-Notes 20/undefined	EUR	550.0 %	100.97	555,330.77	0.32
XS1711584430	2.6250 % Saipem Finance International EUR MTN 17/25	EUR	500.0 %	93.70	468,510.80	0.27
XS2202907510	3.3750 % Saipem Finance International EUR Notes 20/26	EUR	400.0 %	90.23	360,926.08	0.21
XS1813504666	5.7500 % Sigma Holdco EUR Notes 18/26	EUR	550.0 %	82.16	451,866.36	0.26

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS1843436731	9.0000 % Summer BidCo EUR Notes 19/25	EUR	209.8	% 99.86	209,453.06	0.12
XS1050461034	5.8750 % Telefónica Europe EUR FLR- Notes 14/undefined	EUR	1,100.0	% 106.35	1,169,809.19	0.67
XS1795406658	3.8750 % Telefónica Europe EUR FLR- Notes 18/undefined	EUR	1,300.0	% 101.19	1,315,425.67	0.76
XS1933828433	4.3750 % Telefónica Europe EUR FLR- Notes 19/undefined	EUR	1,700.0	% 103.75	1,763,750.68	1.01
XS2293060658	2.3760 % Telefónica Europe EUR FLR- Notes 21/undefined	EUR	300.0	% 86.60	259,811.79	0.15
XS1591694481	2.9950 % TenneT Holding EUR FLR- Notes 17/undefined	EUR	500.0	% 102.37	511,850.15	0.29
XS1211044075	1.8750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 15/27	EUR	500.0	% 88.14	440,680.85	0.25
XS1439749364	1.6250 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/28	EUR	550.0	% 82.26	452,433.69	0.26
XS1813724603	4.5000 % Teva Pharmaceutical Finance Netherlands II EUR Notes 18/25	EUR	200.0	% 100.95	201,898.70	0.12
XS2198213956	6.0000 % Teva Pharmaceutical Finance Netherlands II EUR Notes 20/25	EUR	1,100.0	% 104.94	1,154,316.68	0.66
XS2406607171	4.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 21/30	EUR	750.0	% 93.13	698,442.15	0.40
XS2034068432	3.7500 % Trivium Packaging Finance EUR Notes 19/26	EUR	950.0	% 98.31	933,989.84	0.54
XS2111946930	3.1250 % United Group EUR Notes 20/26	EUR	1,450.0	% 93.55	1,356,493.85	0.78
XS2010029317	4.0000 % United Group EUR Notes 20/27	EUR	800.0	% 92.73	741,835.68	0.43
XS1629969327	3.8750 % UPC Holding EUR Notes 17/29	EUR	1,500.0	% 97.02	1,455,292.95	0.84
XS2286041517	2.4985 % Wintershall Dea Finance EUR FLR-Notes 21/undefined	EUR	200.0	% 87.78	175,567.00	0.10
XS2286041947	3.0000 % Wintershall Dea Finance 2 EUR FLR-Notes 21/undefined	EUR	300.0	% 84.96	254,888.01	0.15
XS2417090789	3.7500 % WP/AP Telecom Holdings IV EUR Notes 21/29	EUR	912.0	% 95.25	868,670.61	0.50
XS2010039381	2.0000 % ZF Europe Finance EUR Notes 19/26	EUR	800.0	% 93.94	751,486.64	0.43
XS2010039977	2.5000 % ZF Europe Finance EUR Notes 19/27	EUR	200.0	% 91.13	182,262.94	0.10
XS2010039894	3.0000 % ZF Europe Finance EUR Notes 19/29	EUR	100.0	% 89.61	89,606.48	0.05
XS2116386132	3.3750 % Ziggo EUR Notes 20/30	EUR	1,950.0	% 88.60	1,727,755.77	0.99
United Kingdom					10,202,196.05	5.87
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/80	EUR	400.0	% 94.85	379,402.36	0.22
USG4289TAA19	5.5000 % Harbour Energy USD Notes 21/26	USD	450.0	% 99.73	403,231.07	0.23
XS1577947440	2.1250 % INEOS Finance EUR Notes 17/25	EUR	300.0	% 96.82	290,468.67	0.17
XS2250349581	3.3750 % INEOS Finance EUR Notes 20/26	EUR	500.0	% 98.31	491,537.35	0.28
XS2291928849	3.7500 % INEOS Quattro Finance 1 EUR Notes 21/26	EUR	1,000.0	% 94.26	942,584.20	0.54
XS2291929573	2.5000 % INEOS Quattro Finance 2 EUR Notes 21/26	EUR	100.0	% 94.74	94,741.07	0.06
XS2009038113	3.5000 % International Game Technology EUR Notes 19/26	EUR	900.0	% 100.94	908,440.02	0.52
XS2051904733	2.3750 % International Game Technology EUR Notes 19/28	EUR	300.0	% 93.49	280,479.57	0.16
XS1551347393	2.2000 % Jaguar Land Rover Automotive PLC EUR Notes 17/24	EUR	250.0	% 96.87	242,183.13	0.14
XS2355604880	2.5000 % Nomad Foods Bondco EUR Notes 21/28	EUR	500.0	% 93.92	469,586.55	0.27
XS2411236859	3.6250 % Pinewood Finance GBP Notes 21/27	GBP	300.0	% 93.90	331,987.21	0.19
XS2194288390	3.8750 % Synthomer EUR Notes 20/25	EUR	550.0	% 100.47	552,587.26	0.32
XS2331728126	3.7500 % TI Automotive Finance EUR Notes 21/29	EUR	750.0	% 90.39	677,891.93	0.39
XS2307567086	3.6250 % Victoria EUR Notes 21/26	EUR	1,050.0	% 96.40	1,012,237.59	0.58
XS2189766970	3.7500 % Virgin Media Finance EUR Notes 20/30	EUR	1,050.0	% 90.50	950,219.45	0.55
XS2231188876	3.2500 % Vmed O2 UK Financing I EUR Notes 20/31	EUR	250.0	% 92.45	231,137.03	0.13
XS1888179477	3.1000 % Vodafone Group EUR FLR-Notes 18/79	EUR	500.0	% 100.94	504,681.85	0.29
XS2225204010	3.0000 % Vodafone Group EUR FLR-Notes 20/80	EUR	800.0	% 91.72	733,797.12	0.42
XS2436885409	6.5000 % Zenith Finco GBP Notes 22/27	GBP	650.0	% 92.03	705,002.62	0.41

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
USA					9,821,707.36	5.65
XS2251742537	2.6250 % Avantor Funding EUR Notes 20/25	EUR	800.0 %	101.50	812,000.00	0.47
XS1640668940	3.3750 % Belden EUR Notes 17/27	EUR	250.0 %	97.66	244,143.73	0.14
XS1789515134	3.8750 % Belden EUR Notes 18/28	EUR	450.0 %	98.51	443,281.95	0.25
XS2125168729	2.3750 % Catalent Pharma Solutions EUR Notes 20/28	EUR	750.0 %	93.88	704,083.50	0.41
XS2229875989	3.2500 % Ford Motor Credit EUR MTN 20/25	EUR	2,000.0 %	101.69	2,033,786.00	1.17
XS2052337503	2.3300 % Ford Motor Credit EUR Notes 19/25	EUR	650.0 %	98.34	639,236.00	0.37
XS2013574384	2.3860 % Ford Motor Credit EUR Notes 19/26	EUR	200.0 %	98.26	196,516.40	0.11
XS2407520936	2.6250 % Graphic Packaging International EUR Notes 21/29	EUR	250.0 %	93.92	234,797.67	0.14
XS2036798150	2.2500 % IQVIA EUR Notes 19/28	EUR	300.0 %	95.25	285,750.00	0.16
XS2189947505	2.8750 % IQVIA EUR Notes 20/28	EUR	1,300.0 %	96.71	1,257,210.50	0.72
XS2332250708	2.8750 % Organon Via Organon Foreign Debt Co-Issuer EUR Notes 21/28	EUR	650.0 %	95.67	621,861.50	0.36
XS2241804462	3.8750 % Prima Water Holdings EUR Notes 20/28	EUR	1,050.0 %	93.42	980,870.10	0.56
XS2401849315	4.3750 % SCIL IV Via SCIL USA Holdings EUR Notes 21/26	EUR	250.0 %	96.12	240,300.00	0.14
XS1725581190	3.2500 % Silgan Holdings EUR Notes 18/25	EUR	500.0 %	99.66	498,279.71	0.29
XS2181577268	2.2500 % Silgan Holdings EUR Notes 20/28	EUR	550.0 %	91.23	501,749.05	0.29
XS2414835921	2.5000 % UGI International EUR Notes 21/29	EUR	150.0 %	85.23	127,841.25	0.07
Other securities and money-market instruments					540,375.00	0.31
Bonds					540,375.00	0.31
The Netherlands					540,375.00	0.31
-	6.2580 % SNS Reaal Groep NV EUR FLR- Notes 07/undefined	EUR	1,650.0 %	32.75	540,375.00	0.31
Investments in securities and money-market instruments					158,024,043.09	90.93
Deposits at financial institutions					13,909,742.23	8.00
Sight deposits					13,909,742.23	8.00
	State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	EUR			13,789,742.23	7.93
		EUR			120,000.00	0.07
Investments in deposits at financial institutions					13,909,742.23	8.00
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Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					7,218.94	0.00
Forward Foreign Exchange Transactions					7,218.94	0.00
	Sold CHF / Bought EUR - 29 Apr 2022	CHF	-2,218.92		15.73	0.00
	Sold EUR / Bought CHF - 29 Apr 2022	EUR	-951,551.09		-3,037.48	0.00
	Sold EUR / Bought PLN - 29 Apr 2022	EUR	-5,303,283.42		68,207.79	0.04
	Sold EUR / Bought USD - 29 Apr 2022	EUR	-5,950,161.06		-65,916.01	-0.04
	Sold GBP / Bought EUR - 29 Apr 2022	GBP	-645.87		14.11	0.00
	Sold GBP / Bought EUR - 30 Jun 2022	GBP	-880,000.00		5,727.90	0.00
	Sold PLN / Bought EUR - 29 Apr 2022	PLN	-1,210,847.67		-3,126.73	0.00
	Sold USD / Bought EUR - 29 Apr 2022	USD	-3,336.69		33.87	0.00
	Sold USD / Bought EUR - 30 Jun 2022	USD	-840,000.00		5,299.76	0.00
Investments in derivatives					7,218.94	0.00
Net current assets/liabilities					1,850,672.75	1.07
Net assets of the Subfund					173,791,677.01	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class RT (H2-CHF) (accumulating) WKN: A2P MR9/ISIN: LU2014481233	101.22	106.59	99.53
- Class A (EUR) (distributing) WKN: A0X 78X/ISIN: LU0482909818	110.59	118.52	113.00
- Class AM (EUR) (distributing) WKN: A1K CWS/ISIN: LU0889221072	9.09	9.78	9.51
- Class AT (EUR) (accumulating) WKN: A0R CLA/ISIN: LU0482909909	166.87	175.99	164.86
- Class I (EUR) (distributing) WKN: A2D VWC/ISIN: LU1657048275	970.73	1,043.51	994.69
- Class IT (EUR) (accumulating) WKN: A0R CLB/ISIN: LU0482910402	1,794.43	1,886.85	1,757.00
- Class IT8 (H-EUR) (accumulating) WKN: A2A QF5/ISIN: LU1479564103	1,133.35	1,191.81	1,109.98
- Class P (EUR) (distributing) WKN: A1J 8ME/ISIN: LU0482910154	1,007.63	1,082.94	1,032.28
- Class R (EUR) (distributing) WKN: A14 MUQ/ISIN: LU1173936409	97.99	105.28	100.36
- Class RT (EUR) (accumulating) WKN: A14 MUP/ISIN: LU1173936318	117.46	123.57	115.17
- Class WT (EUR) (accumulating) WKN: A1W 6C2/ISIN: LU0976572031	1,321.73	1,387.76	1,288.44
- Class AT (H2-PLN) (accumulating) WKN: A1C T9L/ISIN: LU0551719049	732.17	765.03	712.00
- Class AM (H2-USD) (distributing) WKN: A1K CWR/ISIN: LU0889220934	9.25	9.96	9.70
- Class AT (H2-USD) (accumulating) WKN: A2Q B2Q/ISIN: LU2223788261	10.18	10.68	--
- Class IM (H2-USD) (distributing) WKN: A2Q B2S/ISIN: LU2223788428	960.72	1,029.38	--
- Class IT (H2-USD) (accumulating) WKN: A2Q B2R/ISIN: LU2223788345	1,025.04	1,073.37	--
Shares in circulation	2,240,631	2,700,246	2,051,734
- Class RT (H2-CHF) (accumulating) WKN: A2P MR9/ISIN: LU2014481233	9,716	243	111
- Class A (EUR) (distributing) WKN: A0X 78X/ISIN: LU0482909818	501,674	502,524	557,441
- Class AM (EUR) (distributing) WKN: A1K CWS/ISIN: LU0889221072	894,293	822,826	622,392
- Class AT (EUR) (accumulating) WKN: A0R CLA/ISIN: LU0482909909	222,553	400,049	247,742
- Class I (EUR) (distributing) WKN: A2D VWC/ISIN: LU1657048275	4,915	5,069	5,079
- Class IT (EUR) (accumulating) WKN: A0R CLB/ISIN: LU0482910402	2,706	3,870	3,858
- Class IT8 (H-EUR) (accumulating) WKN: A2A QF5/ISIN: LU1479564103	23,958	38,948	14,563
- Class P (EUR) (distributing) WKN: A1J 8ME/ISIN: LU0482910154	743	353	249
- Class R (EUR) (distributing) WKN: A14 MUQ/ISIN: LU1173936409	2,756	283,418	2,183
- Class RT (EUR) (accumulating) WKN: A14 MUP/ISIN: LU1173936318	917	6,771	13,572
- Class WT (EUR) (accumulating) WKN: A1W 6C2/ISIN: LU0976572031	17,427	20,380	11,132
- Class AT (H2-PLN) (accumulating) WKN: A1C T9L/ISIN: LU0551719049	32,964	41,772	42,033
- Class AM (H2-USD) (distributing) WKN: A1K CWR/ISIN: LU0889220934	495,364	528,246	531,368
- Class AT (H2-USD) (accumulating) WKN: A2Q B2Q/ISIN: LU2223788261	28,933	28,950	--
- Class IM (H2-USD) (distributing) WKN: A2Q B2S/ISIN: LU2223788428	13	12	--
- Class IT (H2-USD) (accumulating) WKN: A2Q B2R/ISIN: LU2223788345	1,699	16,817	--
Subfund assets in millions of EUR	173.8	283.6	165.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
The Netherlands	17.18
France	16.64
Italy	11.11
Germany	8.15
Luxembourg	6.38
Spain	6.12
United Kingdom	5.87
USA	5.65
Sweden	2.86
Other countries	10.97
Other net assets	9.07
Net Assets	100.00

Statement of Operations

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

	2021/2022
	EUR
Interest on	
- bonds	3,888,978.92
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	710.99
- negative interest rate	-45,540.83
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	3,844,149.08
Interest paid on	
- swap transactions	-6,944.44
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-34,005.43
All-in-fee	-1,244,985.12
Other expenses	-1,417.64
Total expenses	-1,287,352.63
Net income/loss	2,556,796.45
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,349,602.33
- financial futures transactions	0.00
- forward foreign exchange transactions	1,064,491.10
- foreign exchange	-213,967.55
- swap transactions	29,502.39
- CFD transactions	0.00
Net realised gain/loss	2,087,220.06
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-12,402,910.08
- financial futures transactions	0.00
- forward foreign exchange transactions	-191,987.01
- foreign exchange	575.44
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-10,507,101.59

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

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 166,430,602.98)	158,024,043.09
Time deposits	0.00
Cash at banks	13,909,742.23
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,076,995.41
- 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	300,391.74
- securities lending	0.00
- securities transactions	617,864.27
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	79,299.16
Total Assets	175,008,335.90
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	-591,385.35
- securities lending	0.00
- securities transactions	-376,250.28
Capital gain tax	0.00
Other payables	-176,943.04
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-72,080.22
Total Liabilities	-1,216,658.89
Net assets of the Subfund	173,791,677.01

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	283,646,986.76
Subscriptions	69,301,053.66
Redemptions	-166,610,974.64
Distribution	-2,038,287.18
Result of operations	-10,507,101.59
Net assets of the Subfund at the end of the reporting period	173,791,677.01

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	2,700,246
- issued	698,266
- redeemed	-1,157,881
- at the end of the reporting period	2,240,631

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

Allianz Euro High Yield Defensive

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					161,591,297.10	100.76
Bonds					161,591,297.10	100.76
Austria					621,532.74	0.39
XS1961852750	3.1250 % Sappi Papier Holding EUR Notes 19/26	EUR	500.0	95.73	478,632.75	0.30
XS2310951103	3.6250 % Sappi Papier Holding EUR Notes 21/28	EUR	150.0	95.27	142,899.99	0.09
Belgium					391,859.40	0.24
BE6315129419	4.3750 % House of Finance EUR Notes 19/26	EUR	400.0	97.96	391,859.40	0.24
Cayman Islands					393,415.40	0.25
XS1634252628	3.6250 % UPCB Finance VII EUR Notes 17/29	EUR	400.0	98.35	393,415.40	0.25
Finland					716,367.24	0.45
XS2079413527	4.4960 % Citycon EUR FLR-Notes 19/undefined	EUR	400.0	93.11	372,454.40	0.23
XS2347397437	3.6250 % Citycon EUR FLR-Notes 21/undefined	EUR	400.0	85.98	343,912.84	0.22
France					44,131,718.58	27.52
FR0013399177	4.3750 % Accor EUR FLR-Notes 19/undefined	EUR	500.0	100.60	502,975.55	0.31
FR0014006ND8	2.3750 % Accor EUR Notes 21/28	EUR	700.0	96.09	672,610.96	0.42
XS1859337419	5.8750 % Altice France EUR Notes 18/27	EUR	1,900.0	102.56	1,948,566.47	1.21
XS2054539627	2.5000 % Altice France EUR Notes 19/25	EUR	500.0	96.37	481,845.40	0.30
XS2053846262	3.3750 % Altice France EUR Notes 19/28	EUR	550.0	90.97	500,328.13	0.31
XS2232102876	4.1250 % Altice France EUR Notes 20/29	EUR	1,000.0	90.89	908,917.60	0.57
XS2112340679	3.5000 % Banijay Entertainment EUR Notes 20/25	EUR	600.0	100.17	601,046.94	0.37
XS2294186965	3.3750 % CAB SELAS EUR Notes 21/28	EUR	600.0	95.35	572,087.46	0.36
XS2343000241	3.5000 % Chrome Bidco EUR Notes 21/28	EUR	300.0	95.92	287,761.41	0.18
XS1713568811	4.2500 % Constellium EUR Notes 17/26	EUR	500.0	100.22	501,105.65	0.31
XS1227287221	3.3750 % Crown European Holdings EUR Notes 15/25	EUR	650.0	102.72	667,676.56	0.42
XS1758723883	2.8750 % Crown European Holdings EUR Notes 18/26	EUR	600.0	101.53	609,184.14	0.38
XS2351382473	2.2500 % Derichebourg EUR Notes 21/28	EUR	500.0	98.28	491,391.35	0.31
FR0011401751	5.3750 % Électricité de France EUR FLR-MTN 13/undefined	EUR	500.0	104.08	520,380.00	0.32
FR0011697028	5.0000 % Électricité de France EUR FLR-MTN 14/undefined	EUR	700.0	102.45	717,133.20	0.45
FR0013367612	4.0000 % Électricité de France EUR FLR-Notes 18/undefined	EUR	800.0	100.12	800,970.24	0.50
FR0013534336	3.3750 % Électricité de France EUR FLR-Notes 20/undefined	EUR	1,400.0	89.96	1,259,437.90	0.78
FR0013534351	2.8750 % Électricité de France EUR FLR-Notes 20/undefined	EUR	600.0	93.19	559,162.02	0.35
FR0013318102	2.8750 % Elis EUR MTN 18/26	EUR	500.0	101.77	508,831.10	0.32
FR0013449972	1.0000 % Elis EUR MTN 19/25	EUR	1,700.0	96.89	1,647,093.11	1.03
FR0013449998	1.6250 % Elis EUR MTN 19/28	EUR	100.0	92.99	92,989.66	0.06
XS1963830002	3.1250 % Faurecia EUR Notes 19/26	EUR	550.0	95.68	526,234.56	0.33
XS2081474046	2.3750 % Faurecia EUR Notes 19/27	EUR	700.0	89.53	626,735.41	0.39
XS2209344543	3.7500 % Faurecia EUR Notes 20/28	EUR	100.0	94.27	94,269.65	0.06
FR0126750787	0.0000 % France Government EUR Zero-Coupon Bonds 21.04.2022	EUR	7,712.2	100.03	7,714,773.86	4.81
XS2294854745	5.3750 % Goldstory EUR Notes 21/26	EUR	500.0	100.41	502,067.25	0.31
XS2397781357	5.1250 % Iliad Holding EUR Notes 21/26	EUR	1,450.0	101.29	1,468,769.38	0.92
XS2397781944	5.6250 % Iliad Holding EUR Notes 21/28	EUR	400.0	99.92	399,661.64	0.25
XS2010034077	3.3750 % Kapla Holding EUR Notes 19/26	EUR	200.0	95.98	191,950.90	0.12
FR0013331949	3.1250 % La Poste EUR FLR-Notes 18/undefined	EUR	500.0	98.72	493,602.00	0.31
XS2031870921	3.2500 % Loxam EUR Notes 19/25	EUR	1,350.0	98.59	1,330,943.00	0.83
XS2031871143	5.7500 % Loxam EUR Notes 19/27	EUR	700.0	97.51	682,591.42	0.43
XS2357737910	4.2500 % Mobilux Finance EUR Notes 21/28	EUR	800.0	93.06	744,487.60	0.46
FR0013414919	3.3750 % Orano EUR MTN 19/26	EUR	1,100.0	102.90	1,131,851.16	0.71
FR0013533031	2.7500 % Orano EUR MTN 20/28	EUR	400.0	97.89	391,560.24	0.24
XS1794209459	4.0000 % Paprec Holding EUR Notes 18/25	EUR	600.0	100.87	605,203.74	0.38
XS2363232930	4.0000 % Parts Europe EUR FLR-Notes 21/27	EUR	350.0	99.81	349,321.25	0.22
FR0013456423	0.0000 % Pernod Ricard EUR Zero-Coupon Notes 24.10.2023	EUR	2,500.0	99.43	2,485,746.50	1.55
FR0013428414	1.2500 % Renault EUR MTN 19/25	EUR	700.0	93.14	651,988.96	0.41

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR0014000NZ4	2.3750 % Renault EUR MTN 20/26	EUR	400.0	% 94.36	377,421.24	0.23
FR0014006W65	2.5000 % Renault EUR MTN 21/27	EUR	500.0	% 92.21	461,051.65	0.29
FR0013451416	1.1250 % Renault EUR Notes 19/27	EUR	500.0	% 85.88	429,387.75	0.27
XS2332306344	2.1250 % Rexel EUR Notes 21/28	EUR	900.0	% 95.86	862,759.89	0.54
XS2178048257	5.6250 % Rubis Terminal Infra EUR Notes 20/25	EUR	300.0	% 102.86	308,591.25	0.19
XS2399981435	2.2500 % Seche Environnement EUR Notes 21/28	EUR	550.0	% 94.18	518,006.50	0.32
XS0992293901	5.4250 % Solvay Finance EUR FLR- Notes 13/undefined	EUR	500.0	% 104.17	520,845.30	0.32
XS1323897725	5.8690 % Solvay Finance EUR FLR- Notes 15/undefined	EUR	700.0	% 104.30	730,102.73	0.45
XS2234515786	2.0000 % SPCM EUR Notes 20/26	EUR	800.0	% 97.34	778,726.40	0.49
FR0013426376	2.6250 % SPIE EUR Notes 19/26	EUR	1,000.0	% 99.63	996,343.10	0.62
XS2413862108	4.7500 % Tereos Finance Groupe I EUR Notes 22/27	EUR	350.0	% 96.82	338,855.62	0.21
FR00140007L3	2.5000 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	600.0	% 92.43	554,604.18	0.35
FR0013394681	0.8920 % Veolia Environnement EUR MTN 19/24	EUR	2,000.0	% 100.59	2,011,769.60	1.25
Germany					18,625,895.17	11.61
XS2356316872	1.7500 % CECONOMY EUR Notes 21/26	EUR	400.0	% 92.05	368,215.32	0.23
XS2112973107	3.5000 % Cheplapharm Arzneimittel EUR Notes 20/27	EUR	600.0	% 97.56	585,339.72	0.37
XS2265369657	3.0000 % Deutsche Lufthansa EUR MTN 20/26	EUR	600.0	% 96.37	578,235.00	0.36
XS2408458730	2.8750 % Deutsche Lufthansa EUR MTN 21/27	EUR	400.0	% 93.27	373,085.48	0.23
DE0001030377	0.0000 % Germany Government EUR Zero- Coupon Bonds 18.05.2022	EUR	7,707.8	% 100.10	7,715,749.76	4.81
XS2337064856	3.6250 % Gruenenthal EUR Notes 21/26	EUR	700.0	% 99.36	695,533.72	0.43
XS2004438458	3.6250 % IHO Verwaltungs EUR Notes 19/25	EUR	100.0	% 99.05	99,048.07	0.06
XS2004451121	3.8750 % IHO Verwaltungs EUR Notes 19/27	EUR	1,200.0	% 96.82	1,161,854.28	0.72
XS2056730679	3.6250 % Infineon Technologies EUR FLR-Notes 19/undefined	EUR	200.0	% 100.27	200,544.76	0.13
XS1405763019	4.5000 % LANXESS EUR FLR-Notes 16/76	EUR	600.0	% 103.07	618,422.04	0.39
XS2341724172	2.3750 % Mahle EUR MTN 21/28	EUR	400.0	% 85.31	341,234.92	0.21
XS2326493728	3.3750 % Novelis Sheet Ingot EUR MTN 21/29	EUR	850.0	% 95.57	812,316.70	0.51
XS2199445193	5.7500 % Renk (Frankfurt am Main) EUR Notes 20/25	EUR	850.0	% 100.59	855,018.23	0.53
DE000A289Q91	2.7500 % Schaeffler EUR MTN 20/25	EUR	1,100.0	% 100.60	1,106,586.03	0.69
DE000A3H2TA0	3.3750 % Schaeffler EUR MTN 20/28	EUR	400.0	% 98.14	392,541.36	0.24
XS2090816526	2.0000 % Techem Verwaltungsgesellschaft 675 EUR Notes 20/25	EUR	400.0	% 96.38	385,513.84	0.24
XS2199597456	4.3750 % TK Elevator Midco EUR Notes 20/27	EUR	300.0	% 99.03	297,081.24	0.19
XS2231715322	3.0000 % ZF Finance EUR MTN 20/25	EUR	1,500.0	% 98.42	1,476,367.50	0.92
XS2262961076	2.7500 % ZF Finance EUR MTN 20/27	EUR	400.0	% 93.23	372,921.48	0.23
XS2231331260	3.7500 % ZF Finance EUR MTN 20/28	EUR	200.0	% 95.14	190,285.72	0.12
Greece					329,711.66	0.21
XS2337604479	2.2500 % Mytilineos EUR Notes 21/26	EUR	350.0	% 94.20	329,711.66	0.21
Ireland					1,151,964.66	0.72
XS1991034825	3.5000 % eircom Finance EUR Notes 19/26	EUR	600.0	% 98.74	592,446.42	0.37
XS2074522975	2.6250 % eircom Finance EUR Notes 19/27	EUR	600.0	% 93.25	559,518.24	0.35
Italy					12,483,019.38	7.78
XS1558491855	1.6250 % Atlantia EUR MTN 17/25	EUR	2,400.0	% 98.64	2,367,393.12	1.48
XS2267889991	2.0000 % Autostrade per l'Italia EUR Notes 20/28	EUR	850.0	% 97.01	824,558.74	0.51
XS2278566299	2.0000 % Autostrade per l'Italia EUR Notes 21/30	EUR	1,100.0	% 93.78	1,031,598.70	0.64
XS2295690742	3.5000 % Brunello Bidco EUR Notes 21/28	EUR	450.0	% 94.42	424,911.56	0.26
XS2208646690	6.2500 % Gamma Bidco EUR Notes 20/25	EUR	200.0	% 101.15	202,308.42	0.13
XS2321537255	5.1250 % Gamma Bidco EUR Notes 21/25	EUR	300.0	% 99.05	297,141.99	0.18
XS2357812556	3.2500 % Guala Closures EUR Notes 21/28	EUR	350.0	% 90.30	316,061.83	0.20
XS2244936659	1.6250 % Infrastrutture Wireless Italiane EUR MTN 20/28	EUR	200.0	% 93.28	186,559.86	0.12
XS1395004408	3.8750 % LKQ Italia Bondco EUR Notes 16/24	EUR	450.0	% 103.42	465,378.75	0.29
XS2353073161	2.6250 % Poste Italiane EUR FLR-Notes 21/undefined	EUR	600.0	% 87.33	523,989.12	0.33
XS2397065330	4.5000 % Shiba Bidco EUR Notes 21/28	EUR	700.0	% 96.33	674,323.37	0.42

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS1169832810	3.2500 % Telecom Italia (Milano) EUR MTN 15/23	EUR	650.0	% 101.72	661,180.65	0.41
XS1698218523	2.3750 % Telecom Italia (Milano) EUR MTN 17/27	EUR	400.0	% 91.37	365,486.36	0.23
XS1935256369	4.0000 % Telecom Italia (Milano) EUR MTN 19/24	EUR	2,100.0	% 102.71	2,156,869.05	1.34
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	950.0	% 98.28	933,639.96	0.58
XS2288109676	1.6250 % Telecom Italia (Milano) EUR MTN 21/29	EUR	900.0	% 84.78	763,060.77	0.48
XS2389112736	4.6250 % Verde Bidco EUR Notes 21/26	EUR	300.0	% 96.19	288,557.13	0.18
Luxembourg					9,305,086.34	5.80
XS2283224231	1.8750 % ADLER Group EUR Notes 21/26	EUR	200.0	% 84.15	168,299.34	0.10
XS2102489353	2.2500 % Altice Financing EUR Notes 20/25	EUR	450.0	% 95.49	429,689.79	0.27
XS2102493389	3.0000 % Altice Financing EUR Notes 20/28	EUR	550.0	% 88.43	486,351.86	0.30
XS2373430425	4.2500 % Altice Financing EUR Notes 21/29	EUR	400.0	% 89.38	357,520.00	0.22
XS2111944133	1.8750 % Arena Luxembourg Finance EUR Notes 20/28	EUR	600.0	% 89.64	537,818.52	0.34
XS2388186996	4.5000 % Cirs Finance International EUR Notes 21/27	EUR	500.0	% 94.83	474,131.25	0.30
XS2393687350	5.0000 % Consolidated Energy Finance EUR Notes 21/28	EUR	700.0	% 92.31	646,187.50	0.40
XS2397354528	4.6250 % Cullinan Holdco EUR Notes 21/26	EUR	150.0	% 94.74	142,106.25	0.09
XS1419661118	3.5000 % Hanesbrands Finance Luxembourg EUR Notes 16/24	EUR	1,100.0	% 102.48	1,127,325.43	0.70
XS2010028004	2.2500 % InPost EUR Notes 21/27	EUR	400.0	% 92.41	369,656.28	0.23
XS1720690889	4.0000 % Matterhorn Telecom EUR Notes 17/27	EUR	600.0	% 97.91	587,488.02	0.37
XS2052290439	3.1250 % Matterhorn Telecom EUR Notes 19/26	EUR	1,450.0	% 96.81	1,403,703.68	0.87
XS2200172653	4.6250 % PLT VII Finance EUR Notes 20/26	EUR	700.0	% 99.09	693,630.21	0.43
XS2067263850	5.7500 % Summer BC Holdco B EUR Notes 19/26	EUR	500.0	% 101.65	508,241.05	0.32
BE6300371273	3.5000 % Telenet Finance Luxembourg EUR Notes 17/28	EUR	1,400.0	% 98.07	1,372,937.16	0.86
Mexico					2,845,819.75	1.77
XS1057659838	3.7500 % Petróleos Mexicanos EUR MTN 14/26	EUR	500.0	% 95.53	477,671.55	0.30
XS1172951508	2.7500 % Petróleos Mexicanos EUR MTN 15/27	EUR	550.0	% 88.68	487,760.90	0.30
XS1568888777	4.8750 % Petróleos Mexicanos EUR MTN 17/28	EUR	1,000.0	% 95.30	953,004.40	0.59
XS1824424706	4.7500 % Petróleos Mexicanos EUR Notes 18/29	EUR	1,000.0	% 92.74	927,382.90	0.58
Norway					796,517.28	0.50
XS2249892535	2.6250 % Adevinta EUR Notes 20/25	EUR	800.0	% 99.56	796,517.28	0.50
Portugal					1,560,870.00	0.97
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	1,500.0	% 104.06	1,560,870.00	0.97
Spain					6,390,093.22	3.98
XS2388162385	2.1250 % Almirall EUR Notes 21/26	EUR	250.0	% 96.23	240,569.85	0.15
XS2300292963	1.2500 % Cellnex Finance EUR MTN 21/29	EUR	500.0	% 87.24	436,187.25	0.27
XS2385393587	2.0000 % Cellnex Finance EUR MTN 21/32	EUR	600.0	% 85.89	515,355.84	0.32
XS2247549731	1.7500 % Cellnex Telecom EUR MTN 20/30	EUR	1,000.0	% 87.01	870,082.20	0.54
XS2076836555	1.6250 % Grifols EUR Notes 19/25	EUR	1,400.0	% 97.34	1,362,700.22	0.85
XS2077646391	2.2500 % Grifols EUR Notes 19/27	EUR	600.0	% 95.63	573,780.84	0.36
XS2393001891	3.8750 % Grifols Escrow Issuer EUR Notes 21/28	EUR	500.0	% 95.45	477,254.10	0.30
XS2355632584	3.5000 % Grupo Antolin-Irausa EUR Notes 21/28	EUR	400.0	% 81.58	326,320.64	0.20
XS2322423455	2.7500 % International Consolidated Airlines Group EUR Notes 21/25	EUR	500.0	% 95.47	477,331.90	0.30
XS2240463674	4.0000 % Lorca Telecom Bondco EUR Notes 20/27	EUR	1,150.0	% 96.57	1,110,510.38	0.69
Supranational					1,711,711.75	1.07
XS2310511717	3.0000 % Ardagh Metal Packaging Finance USA Via Ardagh Metal Packaging Finance EUR Notes 21/29	EUR	500.0	% 89.45	447,242.50	0.28
XS2036387525	2.1250 % Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 19/26	EUR	500.0	% 94.27	471,356.45	0.29
XS1964638107	4.3750 % Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	800.0	% 99.14	793,112.80	0.50
Sweden					3,873,969.35	2.42
XS1788973573	3.8750 % Akelius Residential Property EUR FLR-Notes 18/78	EUR	750.0	% 103.16	773,664.98	0.48

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XS1677911825	3.0000 % Fastighets Balder EUR FLR-Notes 17/78	EUR	500.0	% 98.63	493,173.25	0.31
XS2010037765	3.2480 % Heimstaden Bostad EUR FLR-Notes 19/undefined	EUR	700.0	% 94.50	661,522.40	0.41
XS2125121769	3.3750 % Heimstaden Bostad EUR FLR-Notes 20/undefined	EUR	400.0	% 91.03	364,106.84	0.23
XS1908250191	3.5000 % Verisure Holding EUR Notes 18/23	EUR	700.0	% 100.07	700,504.21	0.44
XS2204842384	3.8750 % Verisure Holding EUR Notes 20/26	EUR	900.0	% 97.89	880,997.67	0.55
The Netherlands					35,414,930.40	22.08
XS2256949749	3.2480 % Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	1,200.0	% 97.99	1,175,864.16	0.73
XS1813579593	3.6250 % Darling Global Finance EUR Notes 18/26	EUR	700.0	% 100.88	706,128.29	0.44
NL0015000052	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.05.2022	EUR	7,550.0	% 100.12	7,559,118.28	4.71
XS2182055009	3.7500 % ELM for Firmenich International EUR FLR-Notes 20/undefined	EUR	650.0	% 101.27	658,254.94	0.41
XS2353416386	3.5000 % Energizer Gamma Acquisition EUR Notes 21/29	EUR	1,000.0	% 88.42	884,153.10	0.55
XS1716927766	2.1240 % Ferroviaal Netherlands EUR FLR-Notes 17/undefined	EUR	200.0	% 97.57	195,147.66	0.12
XS2228900556	2.8500 % FrieslandCampina EUR FLR-Notes 20/undefined	EUR	200.0	% 97.90	195,791.06	0.12
XS2390510142	2.7500 % Goodyear Europe EUR Notes 21/28	EUR	200.0	% 90.53	181,059.68	0.11
XS2262838381	5.5000 % IPD 3 EUR Notes 20/25	EUR	300.0	% 100.20	300,613.59	0.19
XS2069101868	2.0000 % KPN EUR FLR-Notes 19/undefined	EUR	600.0	% 97.34	584,036.34	0.36
XS1799641045	4.1250 % LKQ European Holdings EUR Notes 18/28	EUR	600.0	% 103.68	622,104.12	0.39
XS1139494493	4.1250 % Naturgy Finance EUR FLR-Notes 14/undefined	EUR	400.0	% 101.63	406,514.60	0.25
XS1224710399	3.3750 % Naturgy Finance EUR FLR-Notes 15/undefined	EUR	600.0	% 100.38	602,275.86	0.37
XS1405765907	3.1250 % OI European Group EUR Notes 16/24	EUR	750.0	% 99.76	748,176.15	0.47
XS2212959352	2.3750 % Phoenix PIB Dutch Finance EUR Notes 20/25	EUR	500.0	% 98.14	490,695.85	0.31
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/75	EUR	500.0	% 104.21	521,053.15	0.32
XS2185997884	3.7500 % Repsol International Finance EUR FLR-Notes 20/undefined	EUR	1,150.0	% 100.97	1,161,146.15	0.72
XS2320533131	2.5000 % Repsol International Finance EUR FLR-Notes 21/undefined	EUR	300.0	% 94.88	284,654.43	0.18
XS1711584430	2.6250 % Saipem Finance International EUR MTN 17/25	EUR	500.0	% 93.70	468,510.80	0.29
XS2202907510	3.3750 % Saipem Finance International EUR Notes 20/26	EUR	500.0	% 90.23	451,157.60	0.28
XS1843436731	9.0000 % Summer BidCo EUR Notes 19/25	EUR	419.5	% 99.86	418,906.11	0.26
XS1050461034	5.8750 % Telefónica Europe EUR FLR-Notes 14/undefined	EUR	1,600.0	% 106.35	1,701,540.64	1.06
XS1795406658	3.8750 % Telefónica Europe EUR FLR-Notes 18/undefined	EUR	2,100.0	% 101.19	2,124,918.39	1.32
XS1933828433	4.3750 % Telefónica Europe EUR FLR-Notes 19/undefined	EUR	1,400.0	% 103.75	1,452,500.56	0.91
XS1591694481	2.9950 % TenneT Holding EUR FLR-Notes 17/undefined	EUR	1,250.0	% 102.37	1,279,625.38	0.80
XS2207430120	2.3740 % TenneT Holding EUR FLR-Notes 20/undefined	EUR	400.0	% 100.40	401,612.28	0.25
XS1211044075	1.8750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 15/27	EUR	450.0	% 88.14	396,612.77	0.25
XS1439749364	1.6250 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/28	EUR	700.0	% 82.26	575,824.69	0.36
XS1813724603	4.5000 % Teva Pharmaceutical Finance Netherlands II EUR Notes 18/25	EUR	600.0	% 100.95	605,696.10	0.38
XS2406607098	3.7500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27	EUR	1,000.0	% 94.77	947,661.50	0.59
XS2406607171	4.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 21/30	EUR	200.0	% 93.13	186,251.24	0.12

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XS2034068432	3.7500 % Trivium Packaging Finance EUR Notes 19/26	EUR	900.0	% 98.31	884,832.48	0.55
XS1647815775	4.8750 % United Group EUR Notes 17/24	EUR	1,300.0	% 100.03	1,300,436.02	0.81
XS1629969327	3.8750 % UPC Holding EUR Notes 17/29	EUR	1,200.0	% 97.02	1,164,234.36	0.73
XS2187689380	3.8750 % Volkswagen International Finance EUR FLR-Notes 20/undefined	EUR	400.0	% 98.67	394,680.20	0.25
XS2417090789	3.7500 % WP/AP Telecom Holdings IV EUR Notes 21/29	EUR	1,092.0	% 95.25	1,040,118.75	0.65
XS2010039381	2.0000 % ZF Europe Finance EUR Notes 19/26	EUR	300.0	% 93.94	281,807.49	0.18
XS2010039894	3.0000 % ZF Europe Finance EUR Notes 19/29	EUR	300.0	% 89.61	268,819.44	0.17
XS2069016165	2.8750 % Ziggo EUR Notes 19/30	EUR	700.0	% 91.51	640,559.01	0.40
XS2116386132	3.3750 % Ziggo Bond EUR Notes 20/30	EUR	1,300.0	% 88.60	1,151,837.18	0.72
United Kingdom					9,167,613.33	5.72
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/80	EUR	550.0	% 94.85	521,678.25	0.33
USG4289TAA19	5.5000 % Harbour Energy USD Notes 21/26	USD	300.0	% 99.73	268,820.71	0.17
XS1577947440	2.1250 % INEOS Finance EUR Notes 17/25	EUR	700.0	% 96.82	677,760.23	0.42
XS2250349581	3.3750 % INEOS Finance EUR Notes 20/26	EUR	100.0	% 98.31	98,307.47	0.06
XS2291929573	2.5000 % INEOS Quattro Finance 2 EUR Notes 21/26	EUR	1,000.0	% 94.74	947,410.70	0.59
XS2009038113	3.5000 % International Game Technology EUR Notes 19/26	EUR	1,000.0	% 100.94	1,009,377.80	0.63
XS2355604880	2.5000 % Nomad Foods Bondco EUR Notes 21/28	EUR	1,250.0	% 93.92	1,173,966.38	0.73
XS2411236859	3.6250 % Pinewood Finance GBP Notes 21/27	GBP	250.0	% 93.90	276,656.02	0.17
XS2194288390	3.8750 % Synthomer EUR Notes 20/25	EUR	400.0	% 100.47	401,881.64	0.25
XS2331728126	3.7500 % TI Automotive Finance EUR Notes 21/29	EUR	750.0	% 90.39	677,891.93	0.42
XS2231188876	3.2500 % Vmed O2 UK Financing I EUR Notes 20/31	EUR	500.0	% 92.45	462,274.05	0.29
XS1888179477	3.1000 % Vodafone Group EUR FLR-Notes 18/79	EUR	1,900.0	% 100.94	1,917,791.03	1.20
XS2225204010	3.0000 % Vodafone Group EUR FLR-Notes 20/80	EUR	800.0	% 91.72	733,797.12	0.46
USA					11,679,201.45	7.28
XS2251742537	2.6250 % Avantor Funding EUR Notes 20/25	EUR	1,550.0	% 101.50	1,573,250.00	0.98
XS2080318053	1.5000 % Ball EUR Notes 19/27	EUR	600.0	% 96.37	578,233.20	0.36
XS1789515134	3.8750 % Belden EUR Notes 18/28	EUR	800.0	% 98.51	788,056.80	0.49
XS2125168729	2.3750 % Catalent Pharma Solutions EUR Notes 20/28	EUR	400.0	% 93.88	375,511.20	0.23
XS2116728895	1.7440 % Ford Motor Credit EUR MTN 20/24	EUR	700.0	% 98.37	688,607.50	0.43
XS2229875989	3.2500 % Ford Motor Credit EUR MTN 20/25	EUR	800.0	% 101.69	813,514.40	0.51
XS2052337503	2.3300 % Ford Motor Credit EUR Notes 19/25	EUR	900.0	% 98.34	885,096.00	0.55
XS2036798150	2.2500 % IQVIA EUR Notes 19/28	EUR	400.0	% 95.25	381,000.00	0.24
XS2189947505	2.8750 % IQVIA EUR Notes 20/28	EUR	1,800.0	% 96.71	1,740,753.00	1.08
XS2305742434	1.7500 % IQVIA EUR Notes 21/26	EUR	250.0	% 97.79	244,470.75	0.15
XS2332250708	2.8750 % Organon Via Organon Foreign Debt Co-Issuer EUR Notes 21/28	EUR	1,150.0	% 95.67	1,100,216.50	0.69
XS2241804462	3.8750 % Primo Water Holdings EUR Notes 20/28	EUR	550.0	% 93.42	513,789.10	0.32
XS2401849315	4.3750 % SCIL IV Via SCIL USA Holdings EUR Notes 21/26	EUR	200.0	% 96.12	192,240.00	0.12
XS1725581190	3.2500 % Silgan Holdings EUR Notes 18/25	EUR	1,200.0	% 99.66	1,195,871.30	0.75
XS2181577268	2.2500 % Silgan Holdings EUR Notes 20/28	EUR	200.0	% 91.23	182,454.20	0.11
XS2414835921	2.5000 % UGI International EUR Notes 21/29	EUR	500.0	% 85.23	426,137.50	0.27
Investments in securities and money-market instruments					161,591,297.10	100.76

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				314.80	0.00
Swap Transactions				314.80	0.00
Credit Default Swaps				314.80	0.00
Protection Buyer				314.80	0.00
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2027	EUR	11,000,000.00		314.80	0.00
Investments in derivatives				314.80	0.00
Net current assets/liabilities	EUR			-1,226,677.82	-0.76
Net assets of the Subfund	EUR			160,364,934.08	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A3C RSA/ISIN: LU2350836396	94.77	100.03	--
- Class AT (EUR) (accumulating) WKN: A1J 8QJ/ISIN: LU0858490690	127.13	133.67	126.87
- Class I (EUR) (distributing) WKN: A1J Y4S/ISIN: LU0788519535	1,051.11	1,123.92	1,077.93
- Class P (EUR) (distributing) WKN: A3C RSB/ISIN: LU2350833963	950.32	1,001.83	--
- Class W (EUR) (distributing) WKN: A2A FP6/ISIN: LU1377964496	1,028.31	1,101.21	1,056.03
- Class WT (EUR) (accumulating) WKN: A1T 6RD/ISIN: LU0905751987	1,169.34	1,224.12	1,151.38
Shares in circulation	292,088	468,948	223,377
- Class A (EUR) (distributing) WKN: A3C RSA/ISIN: LU2350836396	91,550	57,982	--
- Class AT (EUR) (accumulating) WKN: A1J 8QJ/ISIN: LU0858490690	69,076	242,373	74,207
- Class I (EUR) (distributing) WKN: A1J Y4S/ISIN: LU0788519535	79,203	107,786	102,339
- Class P (EUR) (distributing) WKN: A3C RSB/ISIN: LU2350833963	678	293	--
- Class W (EUR) (distributing) WKN: A2A FP6/ISIN: LU1377964496	9,247	15,437	3,765
- Class WT (EUR) (accumulating) WKN: A1T 6RD/ISIN: LU0905751987	42,334	45,077	43,067
Subfund assets in millions of EUR	160.4	231.8	173.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
France	27.52
The Netherlands	22.08
Germany	11.61
Italy	7.78
USA	7.28
Luxembourg	5.80
United Kingdom	5.72
Spain	3.98
Sweden	2.42
Other countries	6.57
Other net assets ¹⁾	-0.76
Net Assets	100.00

¹⁾ Investments in securities total 100.76% of net assets.

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

Statement of Operations

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

	2021/2022
	EUR
Interest on	
- bonds	3,069,737.32
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	318.43
- negative interest rate	-27,189.97
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	3,042,865.78
Interest paid on	
- swap transactions	-41,319.40
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-12,726.83
All-in-fee	-758,678.70
Other expenses	-1,176.82
Total expenses	-813,901.75
Net income/loss	2,228,964.03
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,557,093.77
- financial futures transactions	0.00
- forward foreign exchange transactions	-25,489.04
- foreign exchange	14,106.30
- swap transactions	-461,847.69
- CFD transactions	0.00
Net realised gain/loss	-801,360.17
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-8,124,636.20
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-1,446.63
- TBA transactions	0.00
- swap transactions	314.80
- CFD transactions	0.00
Result of operations	-8,927,128.20

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 166,256,925.88)	161,591,297.10
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	1,778,784.12
- 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	3,639.03
- securities lending	0.00
- securities transactions	747,546.57
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	314.80
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	164,121,581.62
Liabilities to banks	-2,835,442.51
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-794,525.80
Interest liabilities on swap transactions	-16,805.56
Payable on	
- redemptions of fund shares	-382.32
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-109,491.35
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-3,756,647.54
Net assets of the Subfund	160,364,934.08

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	231,815,216.19
Subscriptions	22,067,111.31
Redemptions	-81,822,655.73
Distribution	-2,767,609.49
Result of operations	-8,927,128.20
Net assets of the Subfund at the end of the reporting period	160,364,934.08

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	468,948
- issued	103,319
- redeemed	-280,179
- at the end of the reporting period	292,088

Allianz Euro Inflation-linked Bond

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					769,667,602.79	95.96
Bonds					769,667,602.79	95.96
France					333,782,887.52	41.61
FR0011198787	1.5000 % Caisse d'Amortissement de la Dette Sociale EUR MTN 12/24	EUR	3,976.0	% 111.99	4,452,784.56	0.55
FR0000188799	3.1500 % France Government EUR Bonds 02/32	EUR	22,319.6	% 154.41	34,462,547.50	4.30
FR0010447367	1.8000 % France Government EUR Bonds 07/40	EUR	19,729.5	% 162.05	31,972,377.03	3.99
FR0010585901	2.1000 % France Government EUR Bonds 08/23	EUR	10,607.2	% 109.32	11,595,494.69	1.45
FR0011008705	1.8500 % France Government EUR Bonds 11/27	EUR	32,818.7	% 124.55	40,875,060.38	5.10
FR0011427848	0.2500 % France Government EUR Bonds 13/24	EUR	21,916.7	% 110.40	24,194,963.04	3.02
FR0011982776	0.7000 % France Government EUR Bonds 14/30	EUR	30,355.6	% 123.29	37,424,062.34	4.67
FR0012558310	0.1000 % France Government EUR Bonds 15/25	EUR	8,970.2	% 109.33	9,807,458.32	1.22
FR0013209871	0.1000 % France Government EUR Bonds 16/47	EUR	16,039.9	% 135.47	21,729,428.10	2.71
FR0013238268	0.1000 % France Government EUR Bonds 17/28	EUR	11,797.3	% 113.14	13,347,442.59	1.66
FR0013327491	0.1000 % France Government EUR Bonds 18/36	EUR	10,285.5	% 122.04	12,552,735.38	1.56
FR0013519253	0.1000 % France Government EUR Bonds 20/26	EUR	11,644.8	% 111.92	13,032,963.18	1.62
FR0013524014	0.1000 % France Government EUR Bonds 20/36	EUR	6,577.9	% 121.13	7,967,445.84	0.99
FR0014001N38	0.1000 % France Government EUR Bonds 21/31	EUR	17,967.0	% 118.03	21,207,253.75	2.64
FR0014003N51	0.1000 % France Government EUR Bonds 21/32	EUR	10,823.0	% 117.26	12,690,809.89	1.58
FR0014008181	0.1000 % France Government EUR Bonds 22/53	EUR	6,086.7	% 140.76	8,567,818.17	1.07
FR0000186413	3.4000 % France Government EUR Bonds 99/29	EUR	17,654.8	% 142.04	25,076,060.43	3.13
XS0163771396	2.4500 % SNCF Réseau EUR MTN 03/23	EUR	2,708.8	% 104.33	2,826,182.33	0.35
Germany					129,873,900.43	16.19
DE0001030559	0.5000 % Deutsche Bundesrepublik Inflation Linked EUR Bonds 14/30	EUR	38,763.0	% 123.77	47,975,362.60	5.98
DE0001030567	0.1000 % Deutsche Bundesrepublik Inflation Linked EUR Bonds 15/26	EUR	37,162.9	% 112.66	41,868,826.76	5.22
DE0001030575	0.1000 % Deutsche Bundesrepublik Inflation Linked EUR Bonds 15/46	EUR	14,742.1	% 158.79	23,409,076.09	2.92
DE0001030583	0.1000 % Deutsche Bundesrepublik Inflation Linked EUR Bonds 21/33	EUR	13,301.2	% 124.96	16,620,634.98	2.07
Italy					215,574,586.76	26.88
IT0003745541	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	18,554.2	% 135.54	25,148,534.67	3.14
IT0004243512	2.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23	EUR	27,648.1	% 111.57	30,848,046.46	3.85
IT0004545890	2.5500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	18,537.5	% 150.63	27,922,347.47	3.48
IT0004735152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	23,674.3	% 123.28	29,185,336.24	3.64
IT0005004426	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	18,529.4	% 114.42	21,200,358.66	2.64
IT0005138828	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Germany)	EUR	2,748.9	% 117.62	3,233,404.61	0.40
IT0005138828	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Italy)	EUR	19,242.5	% 117.62	22,633,832.29	2.82
IT0005246134	1.3000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	21,777.1	% 115.17	25,079,935.74	3.13
IT0005329344	0.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	1,918.4	% 106.63	2,045,599.98	0.26
IT0005387052	0.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	18,536.9	% 108.34	20,082,029.12	2.50
IT0005436701	0.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/51	EUR	8,232.7	% 99.54	8,195,161.52	1.02
Spain					90,436,228.08	11.28
ES00000126A4	1.8000 % Spain Government Inflation Linked EUR Bonds 14/24	EUR	19,013.8	% 114.88	21,843,257.94	2.73
ES00000127C8	1.0000 % Spain Government Inflation Linked EUR Bonds 15/30	EUR	18,247.2	% 120.85	22,052,310.37	2.75
ES00000128S2	0.6500 % Spain Government Inflation Linked EUR Bonds 17/27	EUR	20,077.3	% 114.96	23,081,662.57	2.88

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
ES0000012B70	0.1500 % Spain Government Inflation Linked EUR Bonds 18/23	EUR	1,945.8 %	108.44	2,109,947.69	0.26
ES0000012C12	0.7000 % Spain Government Inflation Linked EUR Bonds 18/33	EUR	17,944.6 %	118.97	21,349,049.51	2.66
Investment Units					12,759,360.00	1.59
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					12,759,360.00	1.59
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W- (H-EUR) - (0.390%)	Shs	12,000 EUR	1,063.28	12,759,360.00	1.59
Investments in securities and money-market instruments					782,426,962.79	97.55
Deposits at financial institutions					15,089,257.00	1.88
Sight deposits					15,089,257.00	1.88
	State Street Bank International GmbH, Luxembourg Branch	EUR			15,089,257.00	1.88
Investments in deposits at financial institutions					15,089,257.00	1.88
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					2,928,336.73	0.36
Futures Transactions					2,838,736.73	0.35
Sold Bond Futures					2,838,736.73	0.35
	10-Year German Government Bond (Bund) Futures 06/22	Ctr	-138 EUR	157.92	586,080.00	0.07
	10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-250 USD	122.63	588,806.73	0.07
	5-Year German Government Bond (Bobl) Futures 06/22	Ctr	-240 EUR	128.56	802,730.00	0.10
	Euro OAT Futures 06/22	Ctr	-126 EUR	150.70	861,120.00	0.11
Options Transactions					89,600.00	0.01
Long Put Options on Bond Futures					108,800.00	0.01
	Put 156 Euro-Bund Options 04/22	Ctr	320 EUR	0.68	108,800.00	0.01
Short Put Options on Bond Futures					-19,200.00	0.00
	Put 153 Euro-Bund Options 04/22	Ctr	-320 EUR	0.15	-19,200.00	0.00
OTC-Dealt Derivatives					-12,284.48	0.00
Forward Foreign Exchange Transactions					-12,284.48	0.00
	Sold CHF / Bought EUR - 13 May 2022	CHF	-6,987.81		37.19	0.00
	Sold EUR / Bought CHF - 13 May 2022	EUR	-1,277,736.94		-12,321.67	0.00
Investments in derivatives					2,916,052.25	0.36
Net current assets/liabilities					1,690,110.98	0.21
Net assets of the Subfund					802,122,383.02	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class RT (H2-CHF) (accumulating) WKN: A2P L6C/ISIN: LU2010169162	108.32	105.18	98.01
- Class A (EUR) (distributing) WKN: A1W 7SF/ISIN: LU0988442017	114.48	111.49	103.97
- Class AT (EUR) (accumulating) WKN: A11 411/ISIN: LU1073005974	116.53	113.06	105.36
- Class CT (EUR) (accumulating) WKN: A14 1XW/ISIN: LU1304665836	112.79	109.56	102.36
- Class IT (EUR) (accumulating) WKN: A1W 7SJ/ISIN: LU0988443411	1,204.34	1,166.15	1,082.70
- Class IT8 (EUR) (accumulating) WKN: A2D J4H/ISIN: LU1546389039	1,170.30	1,133.21	1,052.06
- Class P (EUR) (distributing) WKN: A2J BTN/ISIN: LU1752424579	1,104.65	1,077.76	1,001.30
- Class W (EUR) (distributing) WKN: A3D GBK/ISIN: LU2449769723	1,004.67	--	--
- Class WT (EUR) (accumulating) WKN: A1W 7SL/ISIN: LU0988443767	1,288.22	1,246.65	1,156.04
Shares in circulation	2,633,447	703,119	1,413,990
- Class RT (H2-CHF) (accumulating) WKN: A2P L6C/ISIN: LU2010169162	11,951	1,815	108
- Class A (EUR) (distributing) WKN: A1W 7SF/ISIN: LU0988442017	1,670,870	158,667	712,996
- Class AT (EUR) (accumulating) WKN: A11 411/ISIN: LU1073005974	320,488	148,101	302,471
- Class CT (EUR) (accumulating) WKN: A14 1XW/ISIN: LU1304665836	190,568	128,256	77,047
- Class IT (EUR) (accumulating) WKN: A1W 7SJ/ISIN: LU0988443411	21,717	1,994	6,042
- Class IT8 (EUR) (accumulating) WKN: A2D J4H/ISIN: LU1546389039	57,133	16,646	36,022
- Class P (EUR) (distributing) WKN: A2J BTN/ISIN: LU1752424579	30,175	104	8,992
- Class W (EUR) (distributing) WKN: A3D GBK/ISIN: LU2449769723	5,016	--	--
- Class WT (EUR) (accumulating) WKN: A1W 7SL/ISIN: LU0988443767	325,529	247,536	270,302
Subfund assets in millions of EUR	802.1	378.6	479.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
France	41.61
Italy	26.88
Germany	16.19
Spain	11.28
Luxembourg	1.59
Other net assets	2.45
Net Assets	100.00

Statement of Operations

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

	2021/2022
	EUR
Interest on	
- bonds	14,992,434.53
- swap transactions	1,263,441.41
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-15,066.79
Dividend income	0.00
Income from	
- investment funds	250,456.56
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	16,491,265.71
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-68,999.86
All-in-fee	-1,289,155.97
Other expenses	-1,828.37
Total expenses	-1,359,984.20
Net income/loss	15,131,281.51
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-904,331.05
- financial futures transactions	2,391,562.17
- forward foreign exchange transactions	20,532.69
- foreign exchange	20,988.49
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	16,660,033.81
Changes in unrealised appreciation/depreciation on	
- options transactions	89,600.00
- securities transactions	1,865,282.39
- financial futures transactions	2,318,061.90
- forward foreign exchange transactions	-12,841.81
- foreign exchange	-7,147.73
- TBA transactions	0.00
- swap transactions	-1,284,779.85
- CFD transactions	0.00
Result of operations	19,628,208.71

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 754,240,456.01)	782,426,962.79
Time deposits	0.00
Cash at banks	15,089,257.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,877,099.07
- 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	911,379.15
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	108,800.00
- futures transactions	2,838,736.73
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	37.19
Total Assets	804,252,271.93
Liabilities to banks	-1,460,576.07
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	-260,995.24
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-376,795.93
Unrealised loss on	
- options transactions	-19,200.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-12,321.67
Total Liabilities	-2,129,888.91
Net assets of the Subfund	802,122,383.02

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	378,553,545.55
Subscriptions	603,118,618.91
Redemptions	-199,098,896.88
Distribution	-79,093.27
Result of operations	19,628,208.71
Net assets of the Subfund at the end of the reporting period	802,122,383.02

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	703,119
- issued	2,202,779
- redeemed	-272,451
- at the end of the reporting period	2,633,447

Allianz Euro Investment Grade Bond Strategy

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					231,032,226.67	94.51
Bonds					231,032,226.67	94.51
Austria					3,657,447.15	1.50
AT0000A2J645	1.6250 % Erste Group Bank EUR FLR-MTN 20/31	EUR	300.0	% 95.57	286,712.34	0.12
XS2108494837	3.3750 % Erste Group Bank EUR FLR-MTN 20/undefined	EUR	600.0	% 87.93	527,588.76	0.22
XS2224439385	2.5000 % OMV EUR FLR-Notes 20/undefined	EUR	600.0	% 95.52	573,092.10	0.23
XS2224439971	2.8750 % OMV EUR FLR-Notes 20/undefined	EUR	300.0	% 93.50	280,488.06	0.12
XS2049823763	1.5000 % Raiffeisen Bank International EUR FLR-MTN 19/30	EUR	500.0	% 93.78	468,911.55	0.19
XS2353473692	1.3750 % Raiffeisen Bank International EUR FLR-Notes 21/33	EUR	400.0	% 85.77	343,097.48	0.14
XS2418392143	2.3750 % UNIQA Insurance Group EUR FLR-Notes 21/41	EUR	200.0	% 88.68	177,368.96	0.07
AT000B121967	2.7500 % Volksbank Wien EUR FLR-Notes 17/27	EUR	1,000.0	% 100.02	1,000,187.90	0.41
Belgium					7,041,660.00	2.88
BE6330288687	0.7500 % Aedifica EUR Notes 21/31	EUR	1,100.0	% 84.32	927,476.99	0.38
BE6317598850	3.8750 % Ageas EUR FLR-Notes 19/undefined	EUR	400.0	% 93.10	372,400.00	0.15
BE6325355822	1.8750 % Ageas EUR FLR-Notes 20/51	EUR	700.0	% 89.96	629,736.59	0.26
BE6331190973	1.2500 % Belfius Bank EUR FLR-MTN 21/34	EUR	1,400.0	% 89.03	1,246,453.18	0.51
BE0002251206	3.1250 % Belfius Bank EUR Notes 16/26	EUR	400.0	% 103.83	415,304.52	0.17
BE6324012978	0.3750 % Belfius Bank EUR Notes 20/25	EUR	900.0	% 96.92	872,302.41	0.36
BE0002831122	0.6250 % FLUVIUS System Operator EUR MTN 21/31	EUR	1,200.0	% 88.89	1,066,731.60	0.43
BE0002767482	0.1250 % Groupe Bruxelles Lambert EUR Notes 21/31	EUR	700.0	% 86.28	603,985.41	0.25
BE0002766476	0.1250 % KBC Group EUR FLR-MTN 21/29	EUR	1,000.0	% 90.73	907,269.30	0.37
Canada					816,103.08	0.33
XS2381362966	0.2500 % Bank of Nova Scotia EUR MTN 21/28	EUR	900.0	% 90.68	816,103.08	0.33
Czech Republic					979,620.18	0.40
AT0000A2STV4	0.5000 % Ceska sporitelna EUR FLR-MTN 21/28	EUR	1,100.0	% 89.06	979,620.18	0.40
Denmark					4,294,962.37	1.76
XS2078761785	1.3750 % Danske Bank EUR FLR-MTN 19/30	EUR	800.0	% 97.56	780,472.72	0.32
XS2299135819	1.0000 % Danske Bank EUR FLR-MTN 21/31	EUR	850.0	% 94.14	800,189.49	0.33
XS2443438051	1.3750 % Danske Bank EUR FLR-MTN 22/27	EUR	700.0	% 98.43	689,033.66	0.28
XS2382849888	0.0500 % Jyske Bank EUR FLR-MTN 21/26	EUR	1,250.0	% 95.43	1,192,895.50	0.49
DK0009525404	0.1250 % Nykredit Realkredit EUR MTN 19/24	EUR	850.0	% 97.93	832,371.00	0.34
Finland					4,657,613.15	1.91
XS2461785185	2.0000 % Castellum Helsinki Finance Holding EUR MTN 22/25	EUR	550.0	% 99.58	547,710.63	0.23
XS1956027947	2.1250 % Fortum EUR MTN 19/29	EUR	900.0	% 94.83	853,468.56	0.35
XS2354246816	0.3750 % OP Corporate Bank EUR MTN 21/28	EUR	1,100.0	% 91.52	1,006,760.92	0.41
XS2436853035	0.6250 % OP Corporate Bank EUR MTN 22/27	EUR	550.0	% 94.73	521,006.09	0.21
XS2346224806	1.1250 % SBB Treasury EUR MTN 21/29	EUR	1,200.0	% 80.86	970,321.08	0.40
XS2265360359	0.6250 % Stora Enso EUR MTN 20/30	EUR	200.0	% 87.84	175,670.20	0.07
XS2257961818	0.1250 % UPM-Kymmene EUR MTN 20/28	EUR	650.0	% 89.64	582,675.67	0.24
France					53,234,727.16	21.78
FR0013426368	1.1250 % Aéroports de Paris EUR Notes 19/34	EUR	600.0	% 87.32	523,929.06	0.21
FR0013453040	0.2500 % Alstom EUR MTN 19/26	EUR	700.0	% 94.47	661,273.55	0.27
FR0013453974	1.8750 % Altarea EUR Notes 19/28	EUR	1,100.0	% 91.23	1,003,542.32	0.41
XS1069439740	3.8750 % AXA EUR FLR-MTN 14/undefined	EUR	600.0	% 105.53	633,150.60	0.26
XS2314312179	1.3750 % AXA EUR FLR-MTN 21/41	EUR	850.0	% 89.31	759,145.29	0.31
XS2431029441	1.8750 % AXA EUR FLR-MTN 22/42	EUR	800.0	% 92.03	736,204.40	0.30
FR0014009HA0	2.5000 % BNP Paribas EUR FLR-MTN 22/32	EUR	500.0	% 100.09	500,474.85	0.20
FR0014003N10	2.0000 % BNP Paribas GBP FLR-MTN 21/31	GBP	700.0	% 93.69	772,951.98	0.32
FR0012329845	4.0320 % BNP Paribas Cardif EUR FLR-Notes 14/undefined	EUR	900.0	% 105.79	952,131.33	0.39
FR0013299641	1.0000 % BNP Paribas Cardif EUR MTN 17/24	EUR	1,100.0	% 99.49	1,094,384.61	0.45
FR0013534674	0.5000 % BPCE EUR FLR-MTN 20/27	EUR	1,400.0	% 94.43	1,321,953.92	0.54
FR00140027U2	0.7500 % BPCE EUR MTN 21/31	EUR	1,500.0	% 90.12	1,351,845.60	0.55
FR0013460607	1.1250 % Bureau Veritas EUR Notes 19/27	EUR	700.0	% 96.13	672,897.82	0.28

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR0014004EF7	0.7500 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 21/28	EUR	1,300.0	% 89.55	1,164,212.14	0.48
FR0014009DZ6	1.8750 % Carrefour EUR MTN 22/26	EUR	600.0	% 100.20	601,192.26	0.25
FR0013521630	2.5000 % CNP Assurances EUR FLR-MTN 20/51	EUR	700.0	% 95.22	666,549.66	0.27
FR0013516184	1.6250 % Crédit Agricole EUR FLR-MTN 20/30	EUR	600.0	% 99.05	594,287.70	0.24
FR0014005J14	0.5000 % Crédit Agricole EUR FLR-MTN 21/29	EUR	900.0	% 91.67	825,056.19	0.34
XS1968706108	2.0000 % Crédit Agricole EUR MTN 19/29	EUR	400.0	% 98.44	393,764.16	0.16
FR0014003182	0.3750 % Crédit Agricole EUR MTN 21/28	EUR	1,400.0	% 91.82	1,285,416.16	0.53
FR0014003W84	1.8740 % Crédit Agricole GBP FLR-Notes 21/31	GBP	500.0	% 92.90	547,416.40	0.22
FR0012222297	4.5000 % Crédit Agricole Assurances EUR FLR-Notes 14/undefined	EUR	1,000.0	% 106.88	1,068,766.70	0.44
FR0013312154	2.6250 % Crédit Agricole Assurances EUR FLR-Notes 18/48	EUR	1,000.0	% 98.30	982,990.30	0.40
FR0014005RZ4	1.5000 % Crédit Agricole Assurances EUR Notes 21/31	EUR	1,300.0	% 89.68	1,165,866.00	0.48
FR0013517026	0.3950 % Danone EUR MTN 20/29	EUR	700.0	% 93.50	654,505.11	0.27
FR0013521960	1.6250 % Eiffage EUR Notes 20/27	EUR	800.0	% 94.98	759,851.36	0.31
FR0013534351	2.8750 % Électricité de France EUR FLR-Notes 20/undefined	EUR	600.0	% 93.19	559,162.02	0.23
FR0013534336	3.3750 % Électricité de France EUR FLR-Notes 20/undefined	EUR	600.0	% 89.96	539,759.10	0.22
FR0014000RR2	1.5000 % Engie EUR FLR-Notes 20/undefined	EUR	400.0	% 89.49	357,963.00	0.15
FR00140046Y4	1.8750 % Engie EUR FLR-Notes 21/undefined	EUR	1,000.0	% 87.41	874,062.40	0.36
XS2081474046	2.3750 % Faurecia EUR Notes 19/27	EUR	350.0	% 89.53	313,367.71	0.13
FR0013298676	1.6250 % Holding d'Infrastructures de Transport EUR MTN 17/27	EUR	900.0	% 98.05	882,455.40	0.36
FR0013510823	2.5000 % Holding d'Infrastructures de Transport EUR MTN 20/27	EUR	700.0	% 103.34	723,404.36	0.30
XS2342058117	0.6250 % Holding d'Infrastructures de Transport EUR MTN 21/28	EUR	600.0	% 91.68	550,072.20	0.22
XS2433135543	1.4750 % Holding d'Infrastructures de Transport EUR MTN 22/31	EUR	600.0	% 94.15	564,927.36	0.23
XS2385389551	0.1250 % Holding d'Infrastructures et des Metiers de l'Environnement EUR Notes 21/25	EUR	950.0	% 95.83	910,348.90	0.37
XS2385390724	0.6250 % Holding d'Infrastructures et des Metiers de l'Environnement EUR Notes 21/28	EUR	750.0	% 90.95	682,088.70	0.28
FR0013320058	1.6250 % ICADE EUR Notes 18/28	EUR	600.0	% 98.55	591,288.00	0.24
FR0013535150	1.3750 % ICADE Sante EUR Notes 20/30	EUR	300.0	% 93.93	281,775.63	0.11
FR0014003GX7	1.0000 % Imerys EUR Notes 21/31	EUR	900.0	% 85.59	770,275.71	0.31
FR0014001R34	0.7500 % La Banque Postale EUR FLR-MTN 21/32	EUR	1,100.0	% 89.73	987,084.01	0.40
FR0013461795	3.8750 % La Banque Postale EUR FLR-Notes 19/undefined	EUR	600.0	% 96.66	579,953.76	0.24
FR0014005O90	3.0000 % La Banque Postale EUR FLR-Notes 21/undefined	EUR	2,000.0	% 84.14	1,682,859.00	0.69
FR0014000774	0.7500 % La Mondiale EUR Notes 20/26	EUR	400.0	% 95.37	381,485.20	0.16
FR0013519261	2.1250 % La Mondiale EUR Notes 20/31	EUR	600.0	% 92.77	556,613.94	0.23
FR0014003XZ7	2.1250 % Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal EUR FLR-Notes 21/52	EUR	300.0	% 89.78	269,344.26	0.11
FR0014003Y09	0.6250 % Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal EUR Notes 21/27	EUR	400.0	% 92.20	368,806.28	0.15
FR0013413887	2.3750 % Orange EUR FLR-MTN 19/undefined	EUR	600.0	% 101.01	606,031.80	0.25
FR0013534484	0.1250 % Orange EUR MTN 20/29	EUR	400.0	% 90.99	363,979.48	0.15
XS1115502988	5.7500 % Orange GBP FLR-MTN 14/undefined	GBP	263.0	% 102.64	318,123.71	0.13
FR0013412707	1.7500 % RCI Banque EUR MTN 19/26	EUR	700.0	% 96.23	673,583.54	0.28
FR0013535101	1.3750 % SCOR EUR FLR-Notes 20/51	EUR	500.0	% 88.13	440,646.90	0.18
FR0013518081	1.3750 % SEB EUR Notes 20/25	EUR	600.0	% 98.95	593,701.80	0.24
FR0013320033	1.3750 % Société Générale EUR FLR-MTN 18/28	EUR	900.0	% 100.10	900,928.17	0.37
FR0014000OZ2	1.0000 % Société Générale EUR FLR-MTN 20/30	EUR	1,000.0	% 95.22	952,248.90	0.39
FR0014001GA9	0.5000 % Société Générale EUR FLR-Notes 21/29	EUR	1,600.0	% 90.94	1,455,025.12	0.59

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS1195574881	2.6250 % Société Générale EUR MTN 15/25	EUR	600.0	% 102.74	616,437.00	0.25
FR0013430733	0.8750 % Société Générale EUR MTN 19/26	EUR	900.0	% 96.99	872,891.10	0.36
XS2163333656	1.0000 % Sodexo EUR Notes 20/29	EUR	900.0	% 95.48	859,320.54	0.35
FR0012383982	4.1250 % Sogecap EUR FLR-Notes 14/undefined	EUR	1,100.0	% 103.38	1,137,182.75	0.46
FR0013144201	2.5000 % TDF Infrastructure EUR Notes 16/26	EUR	500.0	% 100.55	502,762.40	0.21
XS2224632971	2.0000 % TotalEnergies EUR FLR-Notes 20/undefined	EUR	800.0	% 88.40	707,228.64	0.29
XS1501167164	2.7080 % TotalEnergies EUR FLR-MTN 16/undefined	EUR	600.0	% 101.30	607,813.62	0.25
XS1974787480	1.7500 % TotalEnergies EUR FLR-MTN 19/undefined	EUR	1,200.0	% 99.74	1,196,832.72	0.49
XS2432130610	2.0000 % TotalEnergies EUR FLR-Notes 22/undefined	EUR	1,450.0	% 95.04	1,378,044.48	0.56
FR0013330529	2.1250 % Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	800.0	% 98.25	786,037.60	0.32
FR0013456621	0.8750 % Unibail-Rodamco-Westfield EUR MTN 19/32	EUR	1,500.0	% 85.74	1,286,171.40	0.53
FR0014000UC8	0.6250 % Unibail-Rodamco-Westfield EUR MTN 20/27	EUR	600.0	% 94.31	565,888.86	0.23
FR0014003MJ4	0.7500 % Unibail-Rodamco-Westfield EUR MTN 21/28	EUR	1,000.0	% 91.92	919,160.10	0.38
FR0014003G27	1.6250 % Verallia EUR Notes 21/28	EUR	400.0	% 93.46	373,830.12	0.15
Germany					19,961,803.31	8.17
XS2083147343	1.6250 % Albemarle New Holding EUR Notes 19/28	EUR	750.0	% 95.13	713,459.70	0.29
DE000A2YPFA1	1.3010 % Allianz EUR FLR-Notes 19/49	EUR	1,200.0	% 91.63	1,099,503.00	0.45
DE000A289FK7	2.6250 % Allianz EUR FLR-Notes 20/undefined	EUR	800.0	% 91.27	730,197.20	0.30
DE000A3E5TR0	2.6000 % Allianz EUR FLR-Notes 21/undefined	EUR	1,400.0	% 88.94	1,245,228.88	0.51
USX10001AB51	3.2000 % Allianz USD FLR-Notes 21/undefined	USD	600.0	% 87.22	470,207.88	0.19
DE000A3E5VX4	0.6250 % Amprion EUR MTN 21/33	EUR	1,200.0	% 83.44	1,001,271.60	0.41
DE000DL19VR6	1.0000 % Deutsche Bank EUR FLR-MTN 20/25	EUR	500.0	% 98.00	490,019.20	0.20
DE000DL19VT2	0.7500 % Deutsche Bank EUR FLR-MTN 21/27	EUR	1,400.0	% 94.51	1,323,114.80	0.54
DE000DL19WN3	4.0000 % Deutsche Bank EUR FLR-MTN 22/32	EUR	400.0	% 99.99	399,968.00	0.16
DE000A3MQXZ2	1.5000 % Deutsche Boerse EUR Notes 22/32	EUR	300.0	% 99.68	299,043.00	0.12
XS2463505581	0.8750 % E.ON EUR MTN 22/25	EUR	300.0	% 99.62	298,846.32	0.12
XS2101357072	0.7500 % Fresenius EUR MTN 20/28	EUR	850.0	% 94.98	807,331.87	0.33
XS2320745156	1.3750 % Hannover Rück EUR FLR-Notes 21/42	EUR	1,500.0	% 87.84	1,317,526.65	0.54
DE000A3H3GF4	0.6250 % HOWOGE Wohnungs- baugesellschaft EUR MTN 21/28	EUR	600.0	% 93.08	558,468.60	0.23
XS2194283839	1.6250 % Infineon Technologies EUR MTN 20/29	EUR	500.0	% 99.56	497,784.70	0.20
DE000LB2V7C3	0.2500 % Landesbank Baden-Württemberg EUR MTN 21/28	EUR	1,100.0	% 90.58	996,346.89	0.41
XS2011260705	2.8750 % Merck EUR FLR-Notes 19/79	EUR	1,000.0	% 99.95	999,500.60	0.41
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	600.0	% 97.73	586,370.46	0.24
XS2221845683	1.2500 % Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 20/41	EUR	700.0	% 89.02	623,140.21	0.26
XS2381261424	1.0000 % Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 21/42	EUR	1,800.0	% 85.22	1,534,011.12	0.63
DE000A289Q91	2.7500 % Schaeffler EUR MTN 20/25	EUR	400.0	% 100.60	402,394.92	0.17
XS2195096420	1.3750 % Symrise EUR Notes 20/27	EUR	300.0	% 97.10	291,305.19	0.12
XS2049090595	0.1250 % Vier Gas Transport EUR MTN 19/29	EUR	700.0	% 87.76	614,315.87	0.25
DE000A3E5MG8	0.3750 % Vonovia EUR MTN 21/27	EUR	700.0	% 92.55	647,871.00	0.27
DE000A3MP4U9	0.2500 % Vonovia EUR MTN 21/28	EUR	800.0	% 89.32	714,548.24	0.29
DE000A3E5MH6	0.6250 % Vonovia EUR MTN 21/29	EUR	700.0	% 89.09	623,632.31	0.26
DE000A3MQS56	1.3750 % Vonovia EUR MTN 22/26	EUR	500.0	% 99.17	495,864.10	0.20
XS2338564870	2.0000 % ZF Finance EUR MTN 21/27	EUR	200.0	% 90.27	180,531.00	0.07
Hungary					837,857.61	0.34
XS2232045463	1.5000 % MOL Hungarian Oil & Gas EUR Notes 20/27	EUR	900.0	% 93.10	837,857.61	0.34
Ireland					5,548,643.76	2.27
XS2343340852	0.5000 % AIB Group EUR FLR-MTN 21/27	EUR	1,400.0	% 93.20	1,304,781.52	0.53
XS2311407352	0.3750 % Bank of Ireland Group EUR FLR-MTN 21/27	EUR	1,100.0	% 92.96	1,022,597.51	0.42
XS2340236327	1.3750 % Bank of Ireland Group EUR FLR-MTN 21/31	EUR	600.0	% 92.57	555,410.64	0.23
XS2009861480	1.1250 % ESB Finance EUR MTN 19/30	EUR	750.0	% 96.34	722,556.45	0.30

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2463961248	1.3750 % Linde EUR MTN 22/31	EUR	1,200.0	% 99.55	1,194,607.80	0.49
XS2388182573	0.5000 % Smurfit Kappa Treasury EUR Notes 21/29	EUR	450.0	% 89.56	403,008.84	0.16
XS2388183381	1.0000 % Smurfit Kappa Treasury EUR Notes 21/33	EUR	400.0	% 86.42	345,681.00	0.14
Italy					24,865,083.17	10.17
XS2403533263	1.0000 % A2A EUR MTN 21/33	EUR	1,250.0	% 87.33	1,091,594.75	0.45
XS1508912646	1.0000 % ACEA EUR MTN 16/26	EUR	700.0	% 98.04	686,304.15	0.28
XS2113700921	0.5000 % ACEA EUR MTN 20/29	EUR	500.0	% 90.55	452,732.80	0.18
XS2056491587	2.1240 % Assicurazioni Generali EUR MTN 19/30	EUR	800.0	% 95.91	767,278.00	0.31
XS2201857534	2.4290 % Assicurazioni Generali EUR MTN 20/31	EUR	250.0	% 95.89	239,735.78	0.10
XS2357754097	1.7130 % Assicurazioni Generali EUR MTN 21/32	EUR	700.0	% 88.24	617,677.06	0.25
XS2412267358	1.0000 % ASTM EUR MTN 21/26	EUR	900.0	% 95.41	858,712.95	0.35
XS2312744217	1.3750 % Enel EUR FLR-Notes 21/undefined	EUR	800.0	% 90.07	720,588.80	0.29
XS2242929532	2.6250 % Eni EUR FLR-Notes 20/undefined	EUR	400.0	% 99.38	397,518.92	0.16
XS2242931603	3.3750 % Eni EUR FLR-Notes 20/undefined	EUR	400.0	% 95.59	382,375.12	0.16
XS2334852253	2.0000 % Eni EUR FLR-Notes 21/undefined	EUR	650.0	% 92.43	600,826.40	0.25
XS2334857138	2.7500 % Eni EUR FLR-Notes 21/undefined	EUR	600.0	% 90.31	541,856.64	0.22
XS2176783319	1.2500 % Eni EUR MTN 20/26	EUR	600.0	% 99.10	594,598.62	0.24
XS2344735811	0.3750 % Eni EUR MTN 21/28	EUR	1,000.0	% 91.99	919,882.90	0.38
XS2229434852	0.5000 % ERG EUR MTN 20/27	EUR	600.0	% 92.15	552,921.72	0.23
XS2386650274	0.8750 % ERG EUR MTN 21/31	EUR	750.0	% 87.01	652,585.88	0.27
XS2231792586	0.5000 % FCA Bank EUR MTN 20/23	EUR	450.0	% 100.02	450,084.96	0.18
XS2304664167	0.6250 % Intesa Sanpaolo EUR MTN 21/26	EUR	1,000.0	% 95.46	954,618.30	0.39
XS1156024116	4.7500 % Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	700.0	% 103.05	721,363.58	0.29
XS2197356186	1.0000 % Iren EUR MTN 20/30	EUR	500.0	% 91.18	455,911.80	0.19
XS2299001888	0.0000 % Italgas EUR Zero-Coupon MTN 16.02.2028	EUR	950.0	% 89.86	853,712.66	0.35
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	400.0	% 95.14	380,572.12	0.16
XS2090859252	0.8750 % Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	800.0	% 96.49	771,907.36	0.32
XS2433211310	0.7500 % Snam EUR MTN 22/29	EUR	1,250.0	% 92.77	1,159,676.38	0.47
XS2268340010	0.0000 % Snam EUR Zero-Coupon MTN 07.12.2028	EUR	1,200.0	% 88.74	1,064,895.96	0.44
XS2237901355	0.3750 % Terna Rete Elettrica Nazionale EUR MTN 20/30	EUR	1,150.0	% 88.04	1,012,463.45	0.41
XS2104967695	1.2000 % UniCredit EUR FLR-MTN 20/26	EUR	1,250.0	% 97.71	1,221,363.13	0.50
XS2207976783	2.2000 % UniCredit EUR FLR-MTN 20/27	EUR	1,000.0	% 99.11	991,101.50	0.40
XS2360310044	0.8000 % UniCredit EUR FLR-MTN 21/29	EUR	900.0	% 90.86	817,755.21	0.33
XS2433139966	0.9250 % UniCredit EUR FLR-MTN 22/28	EUR	900.0	% 94.14	847,215.18	0.35
XS2101558307	2.7310 % UniCredit EUR FLR-Notes 20/32	EUR	750.0	% 94.06	705,440.25	0.29
XS2063547041	0.5000 % UniCredit EUR MTN 19/25	EUR	750.0	% 96.93	726,954.08	0.30
XS2289133915	0.3250 % UniCredit EUR MTN 21/26	EUR	1,000.0	% 94.34	943,416.00	0.39
XS2233264808	2.5690 % UniCredit USD FLR-Notes 20/26	USD	850.0	% 92.89	709,440.76	0.29
Japan					3,579,573.73	1.46
XS2328981431	0.3360 % Asahi Group Holdings EUR Notes 21/27	EUR	600.0	% 93.79	562,733.04	0.23
XS2349788377	0.3370 % Mitsubishi UFJ Financial Group EUR FLR-MTN 21/27	EUR	500.0	% 94.57	472,841.55	0.19
XS2241387252	0.2140 % Mizuho Financial Group EUR MTN 20/25	EUR	350.0	% 96.28	336,981.44	0.14
XS2411311579	0.0820 % NTT Finance EUR MTN 21/25	EUR	550.0	% 96.18	528,969.10	0.21
XS2411311652	0.3990 % NTT Finance EUR MTN 21/28	EUR	550.0	% 93.17	512,442.76	0.21
XS2305026762	0.0100 % NTT Finance EUR Notes 21/25	EUR	1,200.0	% 97.13	1,165,605.84	0.48
Luxembourg					9,736,476.53	3.98
XS2283224231	1.8750 % ADLER Group EUR Notes 21/26	EUR	200.0	% 84.15	168,299.34	0.07
XS2283225477	2.2500 % ADLER Group EUR Notes 21/29	EUR	400.0	% 81.87	327,485.00	0.13
XS2407019798	0.3750 % AXA Logistics Europe Master EUR Notes 21/26	EUR	650.0	% 93.87	610,177.23	0.25
XS2375844144	0.3340 % Becton Dickinson Euro Finance EUR Notes 21/28	EUR	400.0	% 91.24	364,950.44	0.15

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2397357463	0.9000 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/29	EUR	850.0	% 89.81	763,355.17	0.31
XS2290544068	1.5000 % CPI Property Group EUR MTN 21/31	EUR	700.0	% 82.05	574,384.72	0.23
XS1589806907	1.6250 % HeidelbergCement Finance Luxembourg EUR MTN 17/26	EUR	900.0	% 100.31	902,824.11	0.37
XS2384273715	0.5000 % Holcim Finance Luxembourg EUR MTN 21/30	EUR	1,050.0	% 87.79	921,799.52	0.38
XS2261215011	0.5000 % Holcim Finance Luxembourg EUR Notes 20/31	EUR	700.0	% 86.16	603,110.97	0.25
XS1909057645	3.2500 % Logicor Financing EUR MTN 18/28	EUR	1,000.0	% 102.84	1,028,392.70	0.42
XS2027364327	1.6250 % Logicor Financing EUR MTN 19/27	EUR	600.0	% 95.79	574,743.54	0.24
XS2431318711	0.6250 % Logicor Financing EUR MTN 22/25	EUR	950.0	% 95.53	907,491.78	0.37
XS2238789460	0.3750 % Medtronic Global Holdings EUR Notes 20/28	EUR	650.0	% 93.62	608,529.03	0.25
XS2455401328	1.2500 % Segro Capital EUR MTN 22/26	EUR	400.0	% 99.00	396,018.80	0.16
XS2360041474	0.5000 % Segro Capital EUR Notes 21/31	EUR	350.0	% 87.08	304,796.28	0.12
XS1963116964	2.5340 % Swiss Re Finance Luxembourg EUR FLR-Notes 19/50	EUR	700.0	% 97.16	680,117.90	0.28
Norway					2,774,593.95	1.13
XS2306517876	0.2500 % DNB Bank EUR FLR-MTN 21/29	EUR	1,350.0	% 90.83	1,226,193.80	0.50
XS2432567555	0.3750 % DNB Bank EUR FLR-MTN 22/28	EUR	1,300.0	% 94.94	1,234,244.83	0.50
XS2075280995	4.8750 % DNB Bank USD FLR-Notes 19/undefined	USD	350.0	% 99.90	314,155.32	0.13
Portugal					2,208,183.48	0.90
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	900.0	% 93.44	840,986.82	0.34
PTEDPLOM0017	1.7000 % EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	500.0	% 95.72	478,617.50	0.20
PTEDPROM0029	1.8750 % EDP - Energias de Portugal EUR FLR-Notes 21/81	EUR	400.0	% 93.51	374,033.08	0.15
PTEDPYOM0020	1.8750 % EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	600.0	% 85.76	514,546.08	0.21
Spain					14,463,125.38	5.92
XS1967635621	1.5000 % Abertis Infraestructuras EUR MTN 19/24	EUR	500.0	% 101.35	506,772.95	0.21
XS2025466413	0.6250 % Abertis Infraestructuras EUR MTN 19/25	EUR	600.0	% 98.72	592,316.34	0.24
XS2113911387	1.2500 % Abertis Infraestructuras EUR MTN 20/28	EUR	700.0	% 96.80	677,620.44	0.28
XS2388941077	0.3750 % Acciona Energia Financiacion Filiales EUR MTN 21/27	EUR	500.0	% 92.56	462,819.90	0.19
XS1954087695	2.5750 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 19/29	EUR	400.0	% 101.54	406,149.08	0.17
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	500.0	% 97.04	485,218.90	0.20
XS2353366268	0.8750 % Banco de Sabadell EUR FLR-MTN 21/28	EUR	900.0	% 89.89	808,984.53	0.33
XS2455392584	2.6250 % Banco de Sabadell EUR FLR-MTN 22/26	EUR	300.0	% 100.03	300,081.00	0.12
XS2357417257	0.6250 % Banco Santander EUR FLR-MTN 21/29	EUR	700.0	% 92.70	648,890.27	0.27
XS2102912966	4.3750 % Banco Santander EUR FLR-Notes 20/undefined	EUR	200.0	% 97.27	194,539.00	0.08
XS1384064587	3.2500 % Banco Santander EUR MTN 16/26	EUR	800.0	% 105.75	846,022.00	0.35
XS2393518597	2.2500 % Banco Santander GBP FLR-MTN 21/32	GBP	1,400.0	% 92.26	1,522,253.95	0.62
XS2331739750	1.5000 % Banco Santander GBP MTN 21/26	GBP	1,500.0	% 94.16	1,664,604.47	0.68
XS2258971071	0.3750 % CaixaBank EUR FLR-MTN 20/26	EUR	800.0	% 95.74	765,944.56	0.31
XS2310118976	1.2500 % CaixaBank EUR FLR-MTN 21/31	EUR	900.0	% 94.15	847,384.20	0.35
XS2013574038	1.3750 % CaixaBank EUR MTN 19/26	EUR	600.0	% 98.49	590,948.28	0.24
ES0313307201	0.8750 % CaixaBank EUR Notes 19/24	EUR	400.0	% 100.05	400,200.28	0.16
XS2300292963	1.2500 % Cellnex Finance EUR MTN 21/29	EUR	600.0	% 87.24	523,424.70	0.21
XS2247549731	1.7500 % Cellnex Telecom EUR MTN 20/30	EUR	700.0	% 87.01	609,057.54	0.25
ES0205032040	0.5400 % Ferrovial Emisiones EUR Notes 20/28	EUR	400.0	% 91.70	366,812.24	0.15
XS2405855375	1.5750 % Iberdrola Finanzas EUR FLR-Notes 21/undefined	EUR	800.0	% 92.40	739,220.00	0.30
XS1756296965	1.4470 % Telefónica Emisiones EUR MTN 18/27	EUR	500.0	% 100.77	503,860.75	0.21
Sweden					9,412,198.06	3.85

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2380124227	0.0000 % Castellum EUR FLR-Notes 21/undefined	EUR	1,050.0	% 88.91	933,532.01	0.38
XS2113167568	0.5000 % Essity EUR Notes 20/30	EUR	400.0	% 89.10	356,408.28	0.15
XS2297177664	0.2500 % Essity EUR Notes 21/31	EUR	1,850.0	% 85.50	1,581,726.14	0.65
XS2250024010	0.3750 % Investor EUR MTN 20/35	EUR	1,100.0	% 82.06	902,607.31	0.37
XS2010032618	2.6240 % Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 20/undefined	EUR	200.0	% 85.20	170,407.14	0.07
XS2411720233	0.3750 % Sandvik EUR MTN 21/28	EUR	400.0	% 91.83	367,309.88	0.15
XS2442768227	0.7500 % Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	900.0	% 96.20	865,755.45	0.35
XS2345317510	0.0500 % Svenska Handelsbanken EUR MTN 21/28	EUR	1,400.0	% 91.28	1,277,853.22	0.52
XS2082429890	1.3750 % Telia EUR FLR-Notes 20/81	EUR	350.0	% 96.73	338,540.69	0.14
XS2443749648	2.7500 % Telia EUR FLR-Notes 22/83	EUR	450.0	% 100.48	452,155.50	0.19
XS2264161964	0.1250 % Telia EUR Notes 20/30	EUR	1,550.0	% 87.44	1,355,300.16	0.55
XS2297882644	0.1250 % Vattenfall EUR MTN 21/29	EUR	900.0	% 90.07	810,602.28	0.33
Switzerland					3,576,130.77	1.46
CH0520042489	0.2500 % UBS Group EUR FLR-MTN 20/26	EUR	600.0	% 97.00	581,993.88	0.24
CH1168499791	1.0000 % UBS Group EUR FLR-MTN 22/25	EUR	800.0	% 99.88	799,001.28	0.33
CH0595205524	0.2500 % UBS Group EUR Notes 21/28	EUR	1,500.0	% 91.73	1,375,996.80	0.56
USH42097CM73	1.4940 % UBS Group USD FLR-Notes 21/27	USD	1,000.0	% 91.17	819,138.81	0.33
The Netherlands					30,398,042.78	12.44
XS2131567138	4.3750 % ABN AMRO Bank EUR FLR- Notes 20/undefined	EUR	400.0	% 100.52	402,063.52	0.16
XS2388141892	1.0000 % Adecco International Financial Services EUR FLR-Notes 21/82	EUR	650.0	% 92.92	604,007.50	0.25
XS2386592484	0.1250 % Adecco International Financial Services EUR MTN 21/28	EUR	650.0	% 89.65	582,756.79	0.24
XS2386592567	0.5000 % Adecco International Financial Services EUR MTN 21/31	EUR	550.0	% 87.29	480,099.29	0.20
XS1061711575	4.0000 % Aegon EUR FLR-MTN 14/44	EUR	550.0	% 104.66	575,623.13	0.24
XS2393323071	0.8000 % AGCO International Holdings EUR Notes 21/28	EUR	600.0	% 89.83	539,001.18	0.22
DE000A3KY342	0.0000 % Allianz Finance II EUR Zero- Coupon Notes 22.11.2026	EUR	1,200.0	% 95.44	1,145,288.64	0.47
XS2454766473	0.7500 % American Medical Systems Europe EUR Notes 22/25	EUR	500.0	% 98.73	493,652.45	0.20
XS1989708836	3.3750 % ASR Nederland EUR FLR-Notes 19/49	EUR	350.0	% 101.37	354,800.18	0.15
XS2330501995	2.2500 % Athora Netherlands EUR FLR-Notes 21/31	EUR	450.0	% 94.68	426,055.50	0.17
XS1822791619	2.3750 % Citycon Treasury EUR MTN 18/27	EUR	1,500.0	% 90.30	1,354,486.05	0.55
XS2356029541	0.5000 % CTP EUR MTN 21/25	EUR	1,000.0	% 94.77	947,711.40	0.39
XS2390546849	1.5000 % CTP EUR MTN 21/31	EUR	700.0	% 83.78	586,489.40	0.24
XS2332689681	0.3750 % Danfoss Finance I EUR MTN 21/28	EUR	400.0	% 91.16	364,643.76	0.15
XS2280835260	0.6250 % Digital Intrepid Holding EUR Notes 21/31	EUR	1,300.0	% 82.61	1,073,907.64	0.44
XS2459544339	1.8750 % EDP Finance EUR MTN 22/29	EUR	600.0	% 100.02	600,148.68	0.25
XS2182055009	3.7500 % ELM for Firmenich International EUR FLR-Notes 20/undefined	EUR	250.0	% 101.27	253,174.98	0.10
XS1750986744	1.1250 % Enel Finance International EUR MTN 18/26	EUR	600.0	% 99.11	594,638.22	0.24
XS2066706735	1.1250 % Enel Finance International EUR MTN 19/34	EUR	600.0	% 88.58	531,491.40	0.22
XS2390400716	0.3750 % Enel Finance International EUR MTN 21/29	EUR	1,000.0	% 90.32	903,235.50	0.37
XS2386877133	0.2500 % Essity Capital EUR MTN 21/29	EUR	1,000.0	% 88.83	888,304.40	0.36
XS2009943379	1.1250 % Euronext EUR Notes 19/29	EUR	750.0	% 96.01	720,051.60	0.29
XS2228900556	2.8500 % FrieslandCampina EUR FLR- Notes 20/undefined	EUR	300.0	% 97.90	293,686.59	0.12
XS2303070911	0.2500 % H&M Finance EUR MTN 21/29	EUR	500.0	% 88.31	441,572.70	0.18
XS1721244371	1.8750 % Iberdrola International EUR FLR-Notes 17/undefined	EUR	1,600.0	% 100.95	1,615,254.72	0.66
XS1890845875	3.2500 % Iberdrola International EUR FLR-Notes 19/undefined	EUR	400.0	% 103.30	413,191.76	0.17
XS2176621170	2.1250 % ING Groep EUR FLR-MTN 20/31	EUR	700.0	% 99.58	697,089.05	0.29
XS2079079799	1.0000 % ING Groep EUR FLR-Notes 19/30	EUR	1,300.0	% 95.91	1,246,888.76	0.51
XS2443920249	1.2500 % ING Groep EUR FLR-Notes 22/27	EUR	700.0	% 98.64	690,494.00	0.28

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XS2384726282	0.6250 % Mondelez International Holdings Netherlands EUR Notes 21/32	EUR	750.0	% 88.72	665,393.33	0.27
XS2388449758	0.5000 % Nationale-Nederlanden Bank EUR MTN 21/28	EUR	800.0	% 91.04	728,359.44	0.30
XS2050933972	3.2500 % Rabobank EUR FLR-Notes 19/undefined	EUR	1,200.0	% 95.10	1,141,167.48	0.47
XS2332245377	3.1000 % Rabobank EUR FLR-Notes 21/undefined	EUR	600.0	% 90.51	543,073.08	0.22
XS2178957077	1.8750 % Redexis Gas Finance EUR MTN 20/25	EUR	600.0	% 101.30	607,818.84	0.25
XS2332186001	0.5000 % Ren Finance EUR MTN 21/29	EUR	550.0	% 90.76	499,175.55	0.20
XS2185997884	3.7500 % Repsol International Finance EUR FLR-Notes 20/undefined	EUR	400.0	% 100.97	403,876.92	0.17
XS2228291279	1.0000 % Shell International Finance GBP MTN 20/30	GBP	750.0	% 87.73	775,427.32	0.32
XS2128498636	2.0000 % Signify EUR Notes 20/24	EUR	600.0	% 101.77	610,626.66	0.25
XS2128499105	2.3750 % Signify EUR Notes 20/27	EUR	300.0	% 101.80	305,404.23	0.12
XS2314246526	1.5000 % Stedin Holding EUR FLR-Notes 21/undefined	EUR	400.0	% 96.48	385,917.00	0.16
XS2356040357	0.7500 % Stellantis EUR MTN 21/29	EUR	1,150.0	% 90.60	1,041,856.99	0.43
XS2293060658	2.3760 % Telefónica Europe EUR FLR-Notes 21/undefined	EUR	900.0	% 86.60	779,435.37	0.32
XS2262065159	0.1250 % TenneT Holding EUR MTN 20/32	EUR	1,600.0	% 84.33	1,349,292.32	0.55
XS2262065233	0.5000 % TenneT Holding EUR MTN 20/40	EUR	550.0	% 76.39	420,141.59	0.17
XS2407027031	1.7500 % VIA Outlets EUR Notes 21/28	EUR	350.0	% 91.79	321,267.87	0.13
United Kingdom					12,973,329.64	5.31
XS2356450846	2.0000 % Anglian Water Osprey Financing GBP MTN 21/28	GBP	375.0	% 93.01	411,053.62	0.17
XS2373642102	0.5770 % Barclays EUR FLR-Notes 21/29	EUR	1,100.0	% 90.89	999,813.43	0.41
XS2193661324	3.2500 % BP Capital Markets EUR FLR-Notes 20/undefined	EUR	600.0	% 100.43	602,577.78	0.25
XS2193662728	3.6250 % BP Capital Markets EUR FLR-Notes 20/undefined	EUR	450.0	% 98.72	444,229.61	0.18
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/80	EUR	600.0	% 94.85	569,103.54	0.23
XS1981054221	1.1250 % Coca-Cola Europacific Partners EUR Notes 19/29	EUR	1,000.0	% 96.14	961,437.80	0.40
XS2351166421	1.9850 % Lloyds Banking Group GBP FLR-Notes 21/31	GBP	650.0	% 93.17	713,715.09	0.29
XS2231259305	0.5530 % National Grid EUR MTN 20/29	EUR	1,400.0	% 90.66	1,269,279.06	0.52
XS2381853279	0.2500 % National Grid EUR MTN 21/28	EUR	900.0	% 91.15	820,333.80	0.34
XS2112228676	1.3750 % National Grid Gas GBP MTN 20/31	GBP	200.0	% 86.29	203,381.47	0.08
XS1651453729	2.0000 % Nationwide Building Society EUR FLR-MTN 17/29	EUR	900.0	% 100.61	905,475.33	0.37
XS2382950330	1.0430 % NatWest Group EUR FLR-MTN 21/32	EUR	750.0	% 91.52	686,409.38	0.28
XS2407357768	0.1250 % NatWest Markets EUR MTN 21/25	EUR	1,000.0	% 95.24	952,426.20	0.39
XS2355599197	0.1250 % NatWest Markets EUR MTN 21/26	EUR	1,200.0	% 93.86	1,126,328.16	0.46
XS2289877941	0.3750 % Tesco Corporate Treasury Services EUR MTN 21/29	EUR	900.0	% 87.73	789,536.70	0.32
XS2438026440	0.8750 % Thames Water Utilities Finance EUR Notes 22/28	EUR	750.0	% 94.75	710,630.78	0.29
XS2225157424	2.6250 % Vodafone Group EUR FLR-Notes 20/80	EUR	500.0	% 97.31	486,561.65	0.20
XS2225204010	3.0000 % Vodafone Group EUR FLR-Notes 20/80	EUR	350.0	% 91.72	321,036.24	0.13
USA					16,015,051.41	6.55
XS2227905903	0.5000 % American Tower EUR Notes 20/28	EUR	600.0	% 91.17	547,034.70	0.22
XS2393701284	0.4000 % American Tower EUR Notes 21/27	EUR	700.0	% 92.79	649,550.79	0.27
XS2180007549	1.6000 % AT&T EUR Notes 20/28	EUR	1,250.0	% 100.18	1,252,207.38	0.51
XS2180008513	2.0500 % AT&T EUR Notes 20/32	EUR	600.0	% 100.98	605,861.46	0.25
XS2375836553	0.0340 % Becton Dickinson EUR Notes 21/25	EUR	500.0	% 95.85	479,249.55	0.20
XS2280780771	0.5000 % Berkshire Hathaway EUR Notes 21/41	EUR	550.0	% 74.70	410,848.02	0.17
XS2339398971	0.4000 % Coca-Cola EUR Notes 21/30	EUR	450.0	% 91.81	413,148.65	0.17
XS2385398206	0.2500 % Comcast EUR Notes 21/29	EUR	1,450.0	% 90.78	1,316,311.60	0.54
XS2122485845	0.5000 % Dow Chemical EUR Notes 20/27	EUR	600.0	% 93.97	563,797.62	0.23
XS2304340263	0.2500 % Equinix EUR Notes 21/27	EUR	600.0	% 92.02	552,135.12	0.23

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2304340693	1.0000 % Equinix EUR Notes 21/33	EUR	400.0	% 83.63	334,507.08	0.14
XS2337252931	0.4500 % FedEx EUR Notes 21/29	EUR	1,150.0	% 91.16	1,048,361.74	0.43
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	900.0	% 95.81	862,275.24	0.35
XS2384274366	0.6500 % General Motors Financial EUR Notes 21/28	EUR	1,200.0	% 88.42	1,061,068.44	0.43
XS2384288747	1.5500 % General Motors Financial GBP Notes 21/27	GBP	300.0	% 92.33	326,458.95	0.13
XS0326006540	5.3750 % Lehman Brothers Holdings EUR Defaulted MTN 07/12	EUR	500.0	% 0.80	4,000.00	0.00
XS2250008245	0.4950 % Morgan Stanley EUR FLR-Notes 20/29	EUR	1,400.0	% 91.28	1,277,860.36	0.52
XS2434710799	0.4100 % National Grid North America EUR MTN 22/26	EUR	750.0	% 96.30	722,221.13	0.30
XS2166217278	3.0000 % Netflix EUR Notes 20/25	EUR	500.0	% 104.48	522,391.70	0.21
USU7136QAA95	1.2500 % Pernod Ricard International Finance USD Notes 20/28	USD	600.0	% 87.64	472,464.96	0.19
XS2112475921	1.0000 % Prologis Euro Finance EUR Notes 20/35	EUR	1,000.0	% 85.58	855,823.10	0.35
XS2123970167	0.2500 % VF EUR Notes 20/28	EUR	250.0	% 92.13	230,315.00	0.10
XS2123970241	0.6250 % VF EUR Notes 20/32	EUR	400.0	% 87.76	351,054.76	0.14
US92826CAP77	0.7500 % Visa USD Notes 20/27	USD	900.0	% 90.60	732,669.66	0.30
US92826CAN20	1.1000 % Visa USD Notes 20/31	USD	550.0	% 85.68	423,434.40	0.17
Investment Units	(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)				305,201.09	0.13
France					305,201.09	0.13
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.120%)	Shs	3	EUR 119,686.70	305,201.09	0.13
Investments in securities and money-market instruments					231,337,427.76	94.64
Deposits at financial institutions					10,604,170.26	4.34
Sight deposits					10,604,170.26	4.34
	State Street Bank International GmbH, Luxembourg Branch	EUR			10,319,253.97	4.22
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			284,916.29	0.12
Investments in deposits at financial institutions					10,604,170.26	4.34
Securities						
		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					1,154,998.10	0.47
Futures Transactions					1,154,998.10	0.47
Purchased Bond Futures					-36,431.90	-0.02
10-Year US Treasury Bond (CBT) Futures 06/22		Ctr	10	USD 122.63	-36,431.90	-0.02
Sold Bond Futures					1,191,430.00	0.49
10-Year German Government Bond (Bund) Futures 06/22		Ctr	-170	EUR 157.92	1,191,430.00	0.49
OTC-Dealt Derivatives					113,640.29	0.05
Forward Foreign Exchange Transactions					113,640.29	0.05
Sold GBP / Bought EUR - 30 Jun 2022		GBP	-6,200,000.00		69,510.14	0.03
Sold USD / Bought EUR - 30 Jun 2022		USD	-4,400,000.00		44,130.15	0.02
Investments in derivatives					1,268,638.39	0.52
Net current assets/liabilities		EUR			1,231,537.03	0.50
Net assets of the Subfund		EUR			244,441,773.44	100.00

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

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	100.71	108.89	106.77
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	1,086.32	1,176.86	1,153.67
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	1,323.55	1,424.09	1,384.21
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	99.02	107.25	105.14
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	1,023.74	1,109.73	1,087.83
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	391,262	484,465	513,212
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	52,130	65,423	59,512
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	36,702	90,630	35,853
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	448,305	475,611	528,833
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	54,153	77,581	56,374
Subfund assets in millions of EUR				
		244.4	395.9	290.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
France	21.91
The Netherlands	12.44
Italy	10.17
Germany	8.17
USA	6.55
Spain	5.92
United Kingdom	5.31
Luxembourg	3.98
Sweden	3.85
Belgium	2.88
Ireland	2.27
Other countries	11.19
Other net assets	5.36
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)

	2021/2022
	EUR
Interest on	
- bonds	1,783,267.18
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,523.44
- negative interest rate	-48,115.77
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	12,144.70
Total income	1,750,819.55
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-31,755.22
All-in-fee	-754,494.63
Other expenses	-1,904.42
Total expenses	-788,154.27
Net income/loss	962,665.28
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,981,961.82
- financial futures transactions	326,320.95
- forward foreign exchange transactions	-490,370.95
- foreign exchange	124,359.92
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-1,058,986.62
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-21,078,527.92
- financial futures transactions	806,089.52
- forward foreign exchange transactions	8,288.17
- foreign exchange	-17,909.81
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-21,341,046.66

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 248,159,544.27)	231,337,427.76
Time deposits	0.00
Cash at banks	10,604,170.26
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,539,954.92
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	887,741.02
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,191,430.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	113,640.29
Total Assets	245,674,364.25
Liabilities to banks	-771,371.06
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-15,751.67
- securities lending	0.00
- securities transactions	-295,992.00
Capital gain tax	0.00
Other payables	-113,044.18
Unrealised loss on	
- options transactions	0.00
- futures transactions	-36,431.90
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,232,590.81
Net assets of the Subfund	244,441,773.44

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	395,920,318.04
Subscriptions	82,321,995.50
Redemptions	-210,720,857.00
Distribution	-1,738,636.44
Result of operations	-21,341,046.66
Net assets of the Subfund at the end of the reporting period	244,441,773.44

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	1,193,710
- issued	84,176
- redeemed	-295,334
- at the end of the reporting period	982,552

Allianz Euroland Equity Growth

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,558,763,050.94	100.45
Equities					1,535,918,616.99	98.98
France					388,291,909.30	25.02
FR0000071946	Alten	Shs	154,402	EUR 138.50	21,384,677.00	1.38
FR0014003TT8	Dassault Systèmes	Shs	1,171,677	EUR 45.09	52,825,057.55	3.40
FR0000052292	Hermès International	Shs	34,281	EUR 1,302.00	44,633,862.00	2.88
FR0010307819	Legrand	Shs	309,225	EUR 86.80	26,840,730.00	1.73
FR0000120321	L'Oréal	Shs	170,908	EUR 370.50	63,321,414.00	4.08
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	183,473	EUR 657.40	120,615,150.20	7.77
FR0000054470	Ubisoft Entertainment	Shs	537,982	EUR 40.37	21,718,333.34	1.40
FR0011981968	Worldline	Shs	896,801	EUR 41.21	36,952,685.21	2.38
Germany					569,441,814.36	36.69
DE000A1EWWW0	adidas	Shs	209,069	EUR 216.40	45,242,531.60	2.92
DE0005158703	Bechtle	Shs	736,271	EUR 51.52	37,932,681.92	2.44
DE0005200000	Beiersdorf	Shs	119,844	EUR 96.12	11,519,405.28	0.74
DE0005419105	CANCOM	Shs	615,392	EUR 56.16	34,560,414.72	2.23
DE0005313704	Carl Zeiss Meditec	Shs	262,329	EUR 148.00	38,824,692.00	2.50
DE000A161N30	GRENKE	Shs	608,224	EUR 25.44	15,473,218.56	1.00
DE0005493365	Hypoport	Shs	76,634	EUR 351.40	26,929,187.60	1.74
DE0006231004	Infineon Technologies	Shs	1,592,879	EUR 31.18	49,658,002.83	3.20
DE000KBX1006	Knorr-Bremse	Shs	346,002	EUR 70.84	24,510,781.68	1.58
DE0006452907	Nemetschek	Shs	629,473	EUR 88.74	55,859,434.02	3.60
DE000A1H8BV3	Norma Group	Shs	203,758	EUR 26.84	5,468,864.72	0.35
DE0007010803	Rational	Shs	15,497	EUR 636.20	9,859,191.40	0.64
DE0007164600	SAP	Shs	341,166	EUR 102.56	34,989,984.96	2.25
DE0007165631	Sartorius	Shs	103,037	EUR 406.80	41,915,451.60	2.70
DE000A12DM80	Scout24	Shs	515,269	EUR 53.08	27,350,478.52	1.76
DE000STRA555	STRATEC	Shs	215,889	EUR 108.20	23,359,189.80	1.50
DE0007493991	Stroer	Shs	361,008	EUR 63.15	22,797,655.20	1.47
DE000SYM9999	Symrise	Shs	244,719	EUR 109.05	26,686,606.95	1.72
DE000ZAL1111	Zalando	Shs	750,340	EUR 48.65	36,504,041.00	2.35
Ireland					118,004,175.97	7.61
IE0002424939	DCC	Shs	67,507	GBP 59.26	4,714,683.06	0.31
IE0004906560	Kerry Group -A-	Shs	97,459	EUR 102.00	9,940,818.00	0.64
IE0004927939	Kingspan Group (traded in Ireland)	Shs	729,910	EUR 88.46	64,567,838.60	4.16
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	106,530	EUR 88.40	9,417,252.00	0.61
IE00BYTBXV33	Ryanair Holdings	Shs	2,148,817	EUR 13.67	29,363,584.31	1.89
Italy					67,403,661.20	4.34
IT0004056880	Amplifon	Shs	1,189,770	EUR 40.68	48,399,843.60	3.12
IT0003097257	Biesse	Shs	493,508	EUR 16.78	8,281,064.24	0.53
IT0003115950	De' Longhi	Shs	427,542	EUR 25.08	10,722,753.36	0.69
Luxembourg					66,971,631.58	4.32
FR0014000MR3	Eurofins Scientific	Shs	616,301	EUR 91.30	56,268,281.30	3.63
LU1066226637	Stabilus	Shs	231,574	EUR 46.22	10,703,350.28	0.69
Spain					94,280,485.66	6.08
ES0109067019	Amadeus IT Group	Shs	487,739	EUR 59.10	28,825,374.90	1.86
ES0171996087	Grifols	Shs	1,228,848	EUR 16.42	20,177,684.16	1.30
ES0148396007	Industria de Diseño Textil	Shs	1,326,302	EUR 20.30	26,923,930.60	1.74
ES0183746314	Vidrala	Shs	285,880	EUR 64.20	18,353,496.00	1.18
The Netherlands					231,524,938.92	14.92
NL0012969182	Adyen	Shs	27,252	EUR 1,866.60	50,868,583.20	3.28
NL0010273215	ASML Holding	Shs	247,636	EUR 619.60	153,435,265.60	9.89
NL0000009165	Heineken	Shs	310,814	EUR 87.58	27,221,090.12	1.75
Participating Shares					22,844,433.95	1.47
The Netherlands					22,844,433.95	1.47
NL0000852523	TKH Group (CVA's)	Shs	444,877	EUR 51.35	22,844,433.95	1.47
Investments in securities and money-market instruments					1,558,763,050.94	100.45

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				634,454.69	0.04
Forward Foreign Exchange Transactions				634,454.69	0.04
Sold CHF / Bought EUR - 13 May 2022	CHF	-111,887.80		-441.59	0.00
Sold EUR / Bought CHF - 13 May 2022	EUR	-831,438.60		19,635.73	0.00
Sold EUR / Bought GBP - 13 May 2022	EUR	-762,153.34		-1,878.39	0.00
Sold EUR / Bought USD - 13 May 2022	EUR	-21,510,706.05		558,244.63	0.04
Sold GBP / Bought EUR - 13 May 2022	GBP	-83,032.80		1,862.19	0.00
Sold USD / Bought EUR - 13 May 2022	USD	-7,677,887.60		57,032.12	0.00
Investments in derivatives				634,454.69	0.04
Net current assets/liabilities	EUR			-7,530,639.92	-0.49
Net assets of the Subfund	EUR			1,551,866,865.71	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AT (H2-CHF) (accumulating)WKN: A1W 60R/ISIN: LU0980730948	181.85	207.83	164.76
- Class PT (H2-CHF) (accumulating)WKN: A14 SPL/ISIN: LU1228143431	1,430.08	1,626.31	1,279.12
- Class A (EUR) (distributing) WKN: A0K DND/ISIN: LU0256839944	262.45	299.98	237.51
- Class AT (EUR) (accumulating) WKN: A0K DNE/ISIN: LU0256840447	285.18	325.95	257.96
- Class CT (EUR) (accumulating) WKN: A0K DNG/ISIN: LU0256840793	258.42	296.48	236.40
- Class I (EUR) (distributing) WKN: A0K DNH/ISIN: LU0256883843	2,962.52	3,371.21	2,645.58
- Class IT (EUR) (accumulating) WKN: A0K DNJ/ISIN: LU0256884064	3,324.23	3,782.76	2,967.27
- Class PT (EUR) (accumulating) WKN: A0K DNL/ISIN: LU0256884494	1,503.28	1,710.97	1,342.62
- Class PT2 (EUR) (accumulating) WKN: A14 S30/ISIN: LU1233302857	1,509.13	1,715.04	1,341.78
- Class R (EUR) (distributing) WKN: A14 N4C/ISIN: LU1192665567	157.07	178.85	140.55
- Class RT (EUR) (accumulating) WKN: A14 V85/ISIN: LU1255915404	161.14	183.50	144.14
- Class W (EUR) (distributing) WKN: A0K DNM/ISIN: LU0256884577	2,990.38	3,406.14	2,667.50
- Class WT (EUR) (accumulating) WKN: A1J 7TT/ISIN: LU0852482198	2,365.48	2,687.70	2,101.90
- Class AT (H2-GBP) (accumulating) WKN: A1W 60S/ISIN: LU0980735236	193.68	220.31	173.49
- Class AT (H2-USD) (accumulating)WKN: A1W 60T/ISIN: LU0980739220	21.00	23.81	18.63
Shares in circulation	3,200,884	3,605,311	2,866,586
- Class AT (H2-CHF) (accumulating)WKN: A1W 60R/ISIN: LU0980730948	3,969	4,233	8,882
- Class PT (H2-CHF) (accumulating)WKN: A14 SPL/ISIN: LU1228143431	33	18	78
- Class A (EUR) (distributing) WKN: A0K DND/ISIN: LU0256839944	148,921	167,812	174,470
- Class AT (EUR) (accumulating) WKN: A0K DNE/ISIN: LU0256840447	1,182,741	1,312,821	1,029,381
- Class CT (EUR) (accumulating) WKN: A0K DNG/ISIN: LU0256840793	202,763	206,174	187,447
- Class I (EUR) (distributing) WKN: A0K DNH/ISIN: LU0256883843	3,124	9,326	8,949
- Class IT (EUR) (accumulating) WKN: A0K DNJ/ISIN: LU0256884064	62,495	82,061	98,864
- Class PT (EUR) (accumulating) WKN: A0K DNL/ISIN: LU0256884494	10,061	9,360	7,039
- Class PT2 (EUR) (accumulating) WKN: A14 S30/ISIN: LU1233302857	82,527	92,851	106,051
- Class R (EUR) (distributing) WKN: A14 N4C/ISIN: LU1192665567	53,667	57,884	47,261
- Class RT (EUR) (accumulating) WKN: A14 V85/ISIN: LU1255915404	376,482	361,996	186,014
- Class W (EUR) (distributing) WKN: A0K DNM/ISIN: LU0256884577	101,829	127,833	346,922
- Class WT (EUR) (accumulating) WKN: A1J 7TT/ISIN: LU0852482198	159,003	163,595	144,688
- Class AT (H2-GBP) (accumulating) WKN: A1W 60S/ISIN: LU0980735236	2,923	3,620	3,255
- Class AT (H2-USD) (accumulating)WKN: A1W 60T/ISIN: LU0980739220	810,346	1,005,725	517,114
Subfund assets in millions of EUR	1,551.9	2,030.8	2,093.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Germany	36.69
France	25.02
The Netherlands	16.39
Ireland	7.61
Spain	6.08
Italy	4.34
Luxembourg	4.32
Other net assets ¹⁾	-0.45
Net Assets	100.00

¹⁾ Investment in securities total 100.45 % of net assets.

Statement of Operations

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

	2021/2022
	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	-33,977.41
Dividend income	4,661,974.53
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	4,627,997.12
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-243,756.91
All-in-fee	-10,135,162.26
Other expenses	-10,676.76
Total expenses	-10,389,595.93
Net income/loss	-5,761,598.81
Realised gain/loss on	
- options transactions	0.00
- securities transactions	74,038,622.14
- financial futures transactions	0.00
- forward foreign exchange transactions	908,848.03
- foreign exchange	25,215.56
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	69,211,086.92
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-312,611,635.34
- financial futures transactions	0.00
- forward foreign exchange transactions	211,831.79
- foreign exchange	-40.20
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-243,188,756.83

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

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 1,169,502,190.18)	1,558,763,050.94
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	1,309,838.69
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	456,158.46
- securities lending	0.00
- securities transactions	20,775,564.64
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	636,774.67
Total Assets	1,581,941,387.40
Liabilities to banks	-13,255,760.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-15,317,511.09
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,498,930.62
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,319.98
Total Liabilities	-30,074,521.69
Net assets of the Subfund	1,551,866,865.71

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)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,030,787,707.74
Subscriptions	259,514,384.70
Redemptions	-494,147,082.94
Distribution	-1,099,386.96
Result of operations	-243,188,756.83
Net assets of the Subfund at the end of the reporting period	1,551,866,865.71

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	3,605,311
- issued	555,532
- redeemed	-959,959
- at the end of the reporting period	3,200,884

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

Allianz Europe Conviction Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					165,773,337.50	98.45
Equities					165,773,337.50	98.45
Belgium					5,188,000.00	3.08
BE0003739530	UCB	Shs	30,000	EUR 108.00	3,240,000.00	1.92
BE0974320526	Umicore	Shs	50,000	EUR 38.96	1,948,000.00	1.16
Chile					3,605,252.79	2.14
GB0000456144	Antofagasta	Shs	180,000	GBP 17.00	3,605,252.79	2.14
Denmark					4,697,727.94	2.79
DK0060336014	Novozymes -B-	Shs	22,000	DKK 464.40	1,373,551.83	0.82
DK0060094928	Orsted	Shs	30,000	DKK 824.20	3,324,176.11	1.97
Finland					6,687,200.00	3.97
FI0009013296	Neste	Shs	35,000	EUR 40.33	1,411,550.00	0.84
FI0009005961	Stora Enso -R-	Shs	225,000	EUR 18.05	4,061,250.00	2.41
FI0009005987	UPM-Kymmene	Shs	40,000	EUR 30.36	1,214,400.00	0.72
France					40,509,065.00	24.06
FR0000120073	Air Liquide	Shs	26,000	EUR 159.54	4,148,040.00	2.46
FR0010220475	Alstom	Shs	53,000	EUR 21.70	1,150,100.00	0.68
FR0010313833	Arkema	Shs	19,000	EUR 110.90	2,107,100.00	1.25
FR0000131104	BNP Paribas	Shs	62,000	EUR 52.65	3,264,300.00	1.94
FR0000125338	Capgemini	Shs	9,000	EUR 202.40	1,821,600.00	1.08
FR0000120172	Carrefour	Shs	75,000	EUR 19.55	1,466,250.00	0.87
FR0000125007	Compagnie de Saint-Gobain	Shs	57,000	EUR 55.43	3,159,510.00	1.88
FR0010908533	Edenred	Shs	45,000	EUR 45.28	2,037,600.00	1.21
FR0000121667	EssilorLuxottica	Shs	10,500	EUR 170.06	1,785,630.00	1.06
FR0010307819	Legrand	Shs	11,000	EUR 86.80	954,800.00	0.57
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	5,800	EUR 657.40	3,812,920.00	2.27
FR0000131906	Renault	Shs	38,000	EUR 24.46	929,480.00	0.55
FR0000120578	Sanofi	Shs	45,000	EUR 93.52	4,208,400.00	2.50
FR0000130809	Société Générale	Shs	75,000	EUR 25.06	1,879,500.00	1.12
FR0000124141	Veolia Environnement	Shs	125,000	EUR 29.38	3,672,500.00	2.18
FR0000125486	Vinci	Shs	33,000	EUR 93.37	3,081,210.00	1.83
FR0011981968	Worldline	Shs	25,000	EUR 41.21	1,030,125.00	0.61
Germany					23,006,300.00	13.66
DE000A1EWWW0	adidas	Shs	7,500	EUR 216.40	1,623,000.00	0.96
DE0008404005	Allianz	Shs	16,000	EUR 217.05	3,472,800.00	2.06
DE0005557508	Deutsche Telekom	Shs	230,000	EUR 17.13	3,939,900.00	2.34
DE0006599905	Merck	Shs	11,000	EUR 192.55	2,118,050.00	1.26
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	13,000	EUR 244.55	3,179,150.00	1.89
DE0007164600	SAP	Shs	28,500	EUR 102.56	2,922,960.00	1.73
DE0007236101	Siemens	Shs	37,000	EUR 129.12	4,777,440.00	2.84
DE000ZAL1111	Zalando	Shs	20,000	EUR 48.65	973,000.00	0.58
Ireland					5,500,105.84	3.27
IE0001827041	CRH	Shs	80,000	GBP 31.29	2,950,105.84	1.75
IE0004906560	Kerry Group -A-	Shs	25,000	EUR 102.00	2,550,000.00	1.52
Italy					6,926,180.00	4.12
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	150,000	EUR 9.14	1,371,300.00	0.82
IT0004965148	Moncler	Shs	15,000	EUR 51.48	772,200.00	0.46
IT0004176001	Prysmian	Shs	70,000	EUR 31.21	2,184,700.00	1.30
IT0003497168	Telecom Italia (Milano)	Shs	2,500,000	EUR 0.35	873,500.00	0.52
IT0005239360	UniCredit	Shs	170,000	EUR 10.14	1,724,480.00	1.02
Spain					6,891,030.00	4.09
ES0105563003	ACCIONA Energias Renovables	Shs	75,000	EUR 32.93	2,469,750.00	1.47
ES0127797019	EDP Renovaveis	Shs	53,000	EUR 22.76	1,206,280.00	0.71
ES0144580Y14	Iberdrola	Shs	220,000	EUR 10.00	2,200,000.00	1.31
ES0148396007	Industria de Diseño Textil	Shs	50,000	EUR 20.30	1,015,000.00	0.60
Sweden					2,509,193.62	1.49
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	300,000	SEK 86.40	2,509,193.62	1.49

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Switzerland					16,974,148.15	10.08
CH0012221716	ABB	Shs	48,000	CHF 30.35	1,415,850.45	0.84
CH0210483332	Compagnie Financière Richemont	Shs	15,000	CHF 120.20	1,752,319.03	1.04
CH0012032048	Roche Holding	Shs	17,000	CHF 371.10	6,131,367.19	3.64
NL0000226223	STMicroelectronics	Shs	90,000	EUR 40.45	3,640,050.00	2.16
CH0244767585	UBS Group	Shs	225,000	CHF 18.45	4,034,561.48	2.40
The Netherlands					13,654,055.00	8.11
NL0000009827	DSM	Shs	15,000	EUR 164.05	2,460,750.00	1.46
NL0011821202	ING Groep	Shs	315,000	EUR 9.74	3,067,155.00	1.82
NL0000009538	Philips	Shs	85,000	EUR 28.17	2,394,450.00	1.42
NL0011821392	Signify	Shs	47,000	EUR 43.28	2,034,160.00	1.21
NL00150001Q9	Stellantis	Shs	245,000	EUR 15.09	3,697,540.00	2.20
United Kingdom					29,625,079.16	17.59
GB0009895292	AstraZeneca	Shs	60,000	GBP 102.52	7,249,153.94	4.30
GB0031348658	Barclays	Shs	1,500,000	GBP 1.52	2,682,460.81	1.59
GB0030913577	BT Group	Shs	700,000	GBP 1.84	1,518,232.04	0.90
GB00BD6K4575	Compass Group	Shs	150,000	GBP 16.73	2,956,646.70	1.76
GB00BMJ6DW54	Informa	Shs	210,000	GBP 6.09	1,507,226.89	0.90
GB00B24CGK77	Reckitt Benckiser Group	Shs	53,000	GBP 58.51	3,654,668.71	2.17
GB0007908733	SSE	Shs	85,000	GBP 17.54	1,756,575.18	1.04
LU0075646355	Subsea 7	Shs	320,000	NOK 82.90	2,740,355.93	1.63
GB00B10RZP78	Unilever	Shs	110,000	GBP 35.31	4,577,333.17	2.72
JE00B8KF9B49	WPP	Shs	80,000	GBP 10.42	982,425.79	0.58
Investments in securities and money-market instruments					165,773,337.50	98.45
Deposits at financial institutions					2,335,719.25	1.38
Sight deposits					2,335,719.25	1.38
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,125,719.25	1.26
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			210,000.00	0.12
Investments in deposits at financial institutions					2,335,719.25	1.38
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-114,236.40	-0.07
Forward Foreign Exchange Transactions					-114,236.40	-0.07
	Sold CHF / Bought EUR - 13 May 2022	CHF	-4,332,107.94		-99,106.29	-0.06
	Sold DKK / Bought EUR - 12 May 2022	DKK	-8,599,139.37		-751.81	0.00
	Sold EUR / Bought CHF - 13 May 2022	EUR	-663,520.70		-7,274.79	0.00
	Sold EUR / Bought GBP - 13 May 2022	EUR	-1,246,903.60		-21,837.66	-0.02
	Sold EUR / Bought SEK - 13 May 2022	EUR	-488,497.45		18,022.44	0.01
	Sold GBP / Bought EUR - 13 May 2022	GBP	-8,913,025.56		26,112.73	0.02
	Sold NOK / Bought EUR - 13 May 2022	NOK	-6,709,943.55		-16,908.07	-0.01
	Sold SEK / Bought EUR - 13 May 2022	SEK	-11,723,803.45		-12,496.09	-0.01
	Sold USD / Bought EUR - 13 May 2022	USD	-282.09		3.14	0.00
Investments in derivatives					-114,236.40	-0.07
Net current assets/liabilities					396,628.13	0.24
Net assets of the Subfund					168,391,448.48	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A0M 8SA/ISIN: LU0327454749	212.85	215.24	169.41
- Class AT (EUR) (accumulating) WKN: A0M 8SJ/ISIN: LU0327455985	150.77	151.23	118.33
- Class IT8 (H-EUR) (accumulating) WKN: A2A QLG/ISIN: LU1480530499	1,471.16	1,482.41	1,166.05
- Class WT (EUR) (accumulating) WKN: A11 1RZ/ISIN: LU1056556654	1,656.49	1,651.69	1,277.04
Shares in circulation	668,858	759,026	814,205
- Class A (EUR) (distributing) WKN: A0M 8SA/ISIN: LU0327454749	106,944	110,106	115,183
- Class AT (EUR) (accumulating) WKN: A0M 8SJ/ISIN: LU0327455985	517,505	600,775	648,999
- Class IT8 (H-EUR) (accumulating) WKN: A2A QLG/ISIN: LU1480530499	32,154	31,741	29,852
- Class WT (EUR) (accumulating) WKN: A11 1RZ/ISIN: LU1056556654	12,255	16,404	20,170
Subfund assets in millions of EUR	168.4	188.7	156.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
France	24.06
United Kingdom	17.59
Germany	13.66
Switzerland	10.08
The Netherlands	8.11
Italy	4.12
Spain	4.09
Finland	3.97
Ireland	3.27
Belgium	3.08
Denmark	2.79
Chile	2.14
Sweden	1.49
Other net assets	1.55
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 141,091,736.87)	165,773,337.50
Time deposits	0.00
Cash at banks	2,335,719.25
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	638,056.53
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,787.60
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	44,138.31
Total Assets	168,795,039.19
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	-35,119.19
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-210,096.81
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-158,374.71
Total Liabilities	-403,590.71
Net assets of the Subfund	168,391,448.48

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	188,704,060.32
Subscriptions	24,596,378.25
Redemptions	-44,255,366.22
Distribution	-194,634.65
Result of operations	-458,989.22
Net assets of the Subfund at the end of the reporting period	168,391,448.48

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	759,026
- issued	95,285
- redeemed	-185,453
- at the end of the reporting period	668,858

Allianz Europe Equity Growth

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					7,083,525,364.22	98.74
Equities					7,083,525,364.22	98.74
Denmark					1,281,839,054.72	17.87
DK0060946788	Ambu -B-	Shs	6,363,190 DKK	99.26	84,914,004.36	1.18
DK0060227585	Chr Hansen Holding	Shs	720,938 DKK	493.30	47,812,251.21	0.67
DK0060448595	Coloplast -B-	Shs	1,479,959 DKK	1,027.00	204,338,540.67	2.85
DK0060079531	DSV Panalpina	Shs	2,426,703 DKK	1,314.00	428,688,814.61	5.98
DK0060952919	Netcompany Group	Shs	978,544 DKK	447.80	58,910,757.54	0.82
DK0060534915	Novo Nordisk -B-	Shs	4,034,131 DKK	763.20	413,922,008.15	5.77
DK0060495240	SimCorp	Shs	651,790 DKK	493.60	43,252,678.18	0.60
France					796,365,836.40	11.10
FR0014003TT8	Dassault Systèmes	Shs	4,499,007 EUR	45.09	202,837,730.60	2.83
FR0010307819	Legrand	Shs	1,717,766 EUR	86.80	149,102,088.80	2.08
FR0000120321	L'Oréal	Shs	536,000 EUR	370.50	198,588,000.00	2.77
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	373,955 EUR	657.40	245,838,017.00	3.42
Germany					1,248,430,537.11	17.40
DE000A1EWWW0	adidas	Shs	1,137,132 EUR	216.40	246,075,364.80	3.43
DE0005158703	Bechtle	Shs	1,474,142 EUR	51.52	75,947,795.84	1.06
DE0005313704	Carl Zeiss Meditec	Shs	311,379 EUR	148.00	46,084,092.00	0.64
DE0006231004	Infineon Technologies	Shs	8,339,161 EUR	31.18	259,973,344.18	3.62
DE000KBX1006	Knorr-Bremse	Shs	394,803 EUR	70.84	27,967,844.52	0.39
DE0006452907	Nemetschek	Shs	1,267,473 EUR	88.74	112,475,554.02	1.57
DE0007010803	Rational	Shs	36,876 EUR	636.20	23,460,511.20	0.33
DE0007164600	SAP	Shs	1,300,765 EUR	102.56	133,406,458.40	1.86
DE0007165631	Sartorius	Shs	182,426 EUR	406.80	74,210,896.80	1.03
DE000SYM9999	Symrise	Shs	712,963 EUR	109.05	77,748,615.15	1.08
DE000ZAL1111	Zalando	Shs	3,516,548 EUR	48.65	171,080,060.20	2.39
Ireland					371,128,194.31	5.17
IE0002424939	DCC	Shs	785,633 GBP	59.26	54,868,540.95	0.76
IE0004906560	Kerry Group -A-	Shs	786,959 EUR	102.00	80,269,818.00	1.12
IE0004927939	Kingspan Group (traded in Ireland)	Shs	2,278,176 EUR	88.46	201,527,448.96	2.81
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	389,846 EUR	88.40	34,462,386.40	0.48
Italy					43,793,687.88	0.61
IT0004056880	Amplifon	Shs	1,076,541 EUR	40.68	43,793,687.88	0.61
Luxembourg					95,934,753.20	1.34
FR0014000MR3	Eurofins Scientific	Shs	1,050,764 EUR	91.30	95,934,753.20	1.34
Sweden					1,002,401,551.04	13.97
SE0007100581	Assa Abloy -B-	Shs	7,583,892 SEK	257.40	188,973,044.36	2.63
SE0011166610	Atlas Copco -A-	Shs	4,251,561 SEK	487.90	200,806,797.51	2.80
SE0000163628	Elekta -B-	Shs	3,914,020 SEK	74.98	28,409,765.82	0.39
SE0015658109	Epiroc -A-	Shs	7,954,719 SEK	200.20	154,165,818.60	2.15
SE0015961909	Hexagon -B-	Shs	12,245,686 SEK	132.90	157,545,962.39	2.20
SE0007074281	Hexpol	Shs	8,736,793 SEK	92.66	78,368,858.20	1.09
SE0015949201	Lifco -B-	Shs	4,264,814 SEK	241.00	99,498,449.95	1.39
SE0000114837	Trelleborg -B-	Shs	4,473,952 SEK	218.50	94,632,854.21	1.32
Switzerland					977,771,604.92	13.63
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	10,027 CHF	11,280.00	109,925,275.89	1.53
CH0013841017	Lonza Group	Shs	193,065 CHF	672.00	126,092,795.18	1.76
CH0024608827	Partners Group Holding	Shs	207,356 CHF	1,159.50	233,670,995.72	3.26
CH0418792922	Sika	Shs	1,217,246 CHF	309.60	366,266,128.39	5.10
CH0012453913	Temenos	Shs	591,756 CHF	90.96	52,313,113.85	0.73
CH0311864901	VAT Group	Shs	255,527 CHF	360.40	89,503,295.89	1.25
The Netherlands					879,113,022.40	12.26
NL0012969182	Adyen	Shs	140,650 EUR	1,866.60	262,537,290.00	3.66
NL0010273215	ASML Holding	Shs	995,119 EUR	619.60	616,575,732.40	8.60
United Kingdom					386,747,122.24	5.39
GB00BVYVFW23	Auto Trader Group	Shs	4,895,249 GBP	6.43	37,096,061.89	0.52

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
GB0005576813	Howden Joinery Group	Shs	5,624,788	GBP 7.84	51,944,866.31	0.72
GB00BGDT3G23	Rightmove	Shs	5,519,884	GBP 6.43	41,855,550.17	0.58
GB00BVFNZH21	Rotork	Shs	18,066,386	GBP 3.29	70,033,142.41	0.98
GB00BWFQGN14	Spirax-Sarco Engineering	Shs	672,400	GBP 126.45	100,204,813.86	1.40
GB0007669376	St James's Place	Shs	4,945,091	GBP 14.69	85,612,687.60	1.19
Investment Units					48,293,550.00	0.67
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					48,293,550.00	0.67
LU1637612893	Allianz Global Investors Fund - Allianz Global Equity Growth -W- (H-EUR) - (0.650%)	Shs	27,000	EUR 1,788.65	48,293,550.00	0.67
Investments in securities and money-market instruments					7,131,818,914.22	99.41
Deposits at financial institutions					35,406,915.08	0.49
Sight deposits					35,406,915.08	0.49
	State Street Bank International GmbH, Luxembourg Branch	EUR			35,406,915.08	0.49
Investments in deposits at financial institutions					35,406,915.08	0.49

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					12,347,912.04	0.17
Forward Foreign Exchange Transactions					12,347,912.04	0.17
Sold AUD / Bought CHF - 13 May 2022						
	AUD	-38.57		-1.22	0.00	
Sold AUD / Bought PLN - 13 May 2022						
	AUD	-1.53		-0.01	0.00	
Sold CHF / Bought AUD - 13 May 2022						
	CHF	-8.54		-0.08	0.00	
Sold CHF / Bought DKK - 12 May 2022						
	CHF	-627,490.45		-6,079.64	0.00	
Sold CHF / Bought EUR - 13 May 2022						
	CHF	-2,851,803.53		-5,182.86	0.00	
Sold CHF / Bought GBP - 13 May 2022						
	CHF	-197,715.66		-5,629.89	0.00	
Sold CHF / Bought PLN - 13 May 2022						
	CHF	-929,541.53		-37,175.50	0.00	
Sold CHF / Bought SEK - 13 May 2022						
	CHF	-675,863.65		19,386.63	0.00	
Sold CHF / Bought USD - 13 May 2022						
	CHF	-57.66		-0.32	0.00	
Sold DKK / Bought CHF - 12 May 2022						
	DKK	-44,881,476.78		141,008.65	0.00	
Sold DKK / Bought PLN - 12 May 2022						
	DKK	-8,289,924.62		-19,767.50	0.00	
Sold EUR / Bought CHF - 13 May 2022						
	EUR	-17,355,581.96		406,968.68	0.01	
Sold EUR / Bought HUF - 13 May 2022						
	EUR	-21,813,643.95		-762,225.64	-0.01	
Sold EUR / Bought PLN - 13 May 2022						
	EUR	-3,437,665.54		-55,311.63	0.00	
Sold EUR / Bought SGD - 13 May 2022						
	EUR	-165,930,844.75		3,248,950.03	0.04	
Sold EUR / Bought USD - 13 May 2022						
	EUR	-357,763,369.98		9,344,694.19	0.12	
Sold GBP / Bought CHF - 13 May 2022						
	GBP	-1,680,014.72		55,454.78	0.00	
Sold GBP / Bought PLN - 13 May 2022						
	GBP	-322,119.94		-6,386.82	0.00	
Sold HUF / Bought EUR - 13 May 2022						
	HUF	-1,082,564,850.99		-69,735.02	0.00	
Sold PLN / Bought AUD - 13 May 2022						
	PLN	-147.44		1.72	0.00	
Sold PLN / Bought CHF - 13 May 2022						
	PLN	-824,560.36		-4,746.67	0.00	
Sold PLN / Bought DKK - 12 May 2022						
	PLN	-733,638.47		-395.34	0.00	
Sold PLN / Bought EUR - 13 May 2022						
	PLN	-4,352,272.55		-11,359.47	0.00	
Sold PLN / Bought GBP - 13 May 2022						
	PLN	-237,890.17		-2,343.75	0.00	
Sold PLN / Bought SEK - 13 May 2022						
	PLN	-812,160.69		3,353.72	0.00	
Sold PLN / Bought USD - 13 May 2022						
	PLN	-3,741.10		31.26	0.00	
Sold SEK / Bought CHF - 13 May 2022						
	SEK	-49,789,346.41		59,150.25	0.00	
Sold SEK / Bought PLN - 13 May 2022						
	SEK	-9,469,275.86		-26,922.68	0.00	
Sold SGD / Bought EUR - 13 May 2022						
	SGD	-43,887,661.76		4,790.07	0.00	
Sold USD / Bought CHF - 13 May 2022						
	USD	-10,888.62		-29.58	0.00	
Sold USD / Bought EUR - 13 May 2022						
	USD	-65,011,938.20		77,415.73	0.01	
Sold USD / Bought PLN - 13 May 2022						
	USD	-7.19		-0.05	0.00	

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Investments in derivatives				12,347,912.04	0.17
Net current assets/liabilities	EUR			-5,552,886.66	-0.07
Net assets of the Subfund	EUR			7,174,020,854.68	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AT (H-CHF) (accumulating) WKN: A1J 5DX/ISIN: LU0837062107	241.75	266.95	208.33
- Class A (EUR) (distributing) WKN: A0K DMT/ISIN: LU0256839191	352.22	386.21	297.92
- Class AT (EUR) (accumulating) WKN: A0K DMU/ISIN: LU0256839274	374.09	410.20	316.28
- Class CT (EUR) (accumulating) WKN: A0K DMW/ISIN: LU0256839860	332.65	366.13	284.42
- Class I (EUR) (distributing) WKN: A0K DMX/ISIN: LU0256880153	3,905.60	4,266.57	3,262.36
- Class IT (EUR) (accumulating) WKN: A0K DMY/ISIN: LU0256881128	4,400.74	4,804.12	3,671.38
- Class P (EUR) (distributing) WKN: A0K DMZ/ISIN: LU0256881474	2,823.52	3,084.03	2,358.87
- Class PT (EUR) (accumulating) WKN: A0K DM0/ISIN: LU0256881631	2,311.98	2,524.41	1,929.95
- Class P2 (EUR) (distributing) WKN: A1J 2FZ/ISIN: LU0811903136	2,508.78	2,743.13	2,096.81
- Class R (EUR) (distributing) WKN: A14 MUA/ISIN: LU1173934701	154.33	168.59	129.07
- Class RT (EUR) (accumulating) WKN: A2D UXU/ISIN: LU1645746105	156.17	170.60	130.56
- Class W (EUR) (distributing) WKN: A0K DM1/ISIN: LU0256881987	4,007.97	4,383.09	3,350.17
- Class WT (EUR) (accumulating) WKN: A0K DM2/ISIN: LU0256883504	3,760.15	4,098.64	3,122.87
- Class A (GBP) (distributing) WKN: A0K FGW/ISIN: LU0264555375	434.86	484.97	395.48
- Class P (GBP) (distributing) WKN: A1J FWG/ISIN: LU0604763499	3,022.22	3,360.10	2,718.00
- Class AT (H2-HUF) (accumulating) WKN: A1C 2H2/ISIN: LU0527936024	91,634.29	100,054.98	76,321.68
- Class AT (H-PLN) (accumulating) WKN: A1J K1E/ISIN: LU0678959247	1,261.52	1,387.63	1,076.09
- Class AT (H2-SGD) (accumulating) WKN: A1J 3VE/ISIN: LU0827474353	26.67	29.04	22.22
- Class AT (H2-USD) (accumulating) WKN: A1J 8FY/ISIN: LU0857590862	26.18	28.46	21.70
- Class I (USD) (distributing) WKN: A0K DMM/ISIN: LU0256905836	1,613.32	1,839.45	1,417.10
- Class IT (H2-USD) (accumulating) WKN: A1T 83T/ISIN: LU0918644872	2,660.29	2,883.08	2,178.19
- Class RT (H2-USD) (accumulating) WKN: A2D XYS/ISIN: LU1687709441	16.34	17.70	13.39
Shares in circulation	31,174,888	30,630,663	22,189,600
- Class AT (H-CHF) (accumulating) WKN: A1J 5DX/ISIN: LU0837062107	132,147	131,977	124,467
- Class A (EUR) (distributing) WKN: A0K DMT/ISIN: LU0256839191	2,408,908	2,054,488	1,231,957
- Class AT (EUR) (accumulating) WKN: A0K DMU/ISIN: LU0256839274	4,902,124	5,312,546	4,660,344
- Class CT (EUR) (accumulating) WKN: A0K DMW/ISIN: LU0256839860	554,704	571,517	629,571
- Class I (EUR) (distributing) WKN: A0K DMX/ISIN: LU0256880153	8,285	13,646	19,397
- Class IT (EUR) (accumulating) WKN: A0K DMY/ISIN: LU0256881128	89,960	120,594	142,110
- Class P (EUR) (distributing) WKN: A0K DMZ/ISIN: LU0256881474	44,997	56,656	52,822
- Class PT (EUR) (accumulating) WKN: A0K DM0/ISIN: LU0256881631	21,258	23,151	26,178
- Class P2 (EUR) (distributing) WKN: A1J 2FZ/ISIN: LU0811903136	32,472	27,977	15,577
- Class R (EUR) (distributing) WKN: A14 MUA/ISIN: LU1173934701	138,115	170,294	270,781
- Class RT (EUR) (accumulating) WKN: A2D UXU/ISIN: LU1645746105	1,804,451	2,160,035	2,164,854
- Class W (EUR) (distributing) WKN: A0K DM1/ISIN: LU0256881987	250,088	273,411	301,968
- Class WT (EUR) (accumulating) WKN: A0K DM2/ISIN: LU0256883504	444,365	460,713	545,193
- Class A (GBP) (distributing) WKN: A0K FGW/ISIN: LU0264555375	19,142	17,689	14,638
- Class P (GBP) (distributing) WKN: A1J FWG/ISIN: LU0604763499	6,329	7,064	7,864
- Class AT (H2-HUF) (accumulating) WKN: A1C 2H2/ISIN: LU0527936024	76,404	65,851	57,365
- Class AT (H-PLN) (accumulating) WKN: A1J K1E/ISIN: LU0678959247	19,163	21,757	21,838
- Class AT (H2-SGD) (accumulating) WKN: A1J 3VE/ISIN: LU0827474353	8,012,532	7,345,045	3,613,903

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
- Class AT (H2-USD) (accumulating) WKN: A1J 8FY/ISIN: LU0857590862	11,773,037	11,462,904	8,139,624
- Class I (USD) (distributing) WKN: A0K DMM/ISIN: LU0256905836	71,115	74,158	58,186
- Class IT (H2-USD) (accumulating) WKN: A1T 83T/ISIN: LU0918644872	12,728	12,589	15,154
- Class RT (H2-USD) (accumulating) WKN: A2D XYS/ISIN: LU1687709441	352,564	246,600	75,707
Subfund assets in millions of EUR	7,174.0	8,276.7	6,216.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Denmark	17.87
Germany	17.40
Sweden	13.97
Switzerland	13.63
The Netherlands	12.26
France	11.10
United Kingdom	5.39
Ireland	5.17
Luxembourg	2.01
Italy	0.61
Other net assets	0.59
Net Assets	100.00

Statement of Operations

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

	2021/2022
	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	-189,756.41
Dividend income	21,573,985.20
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	21,384,228.79
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,278,641.91
All-in-fee	-50,537,358.54
Other expenses	-36,968.69
Total expenses	-51,852,969.14
Net income/loss	-30,468,740.35
Realised gain/loss on	
- options transactions	0.00
- securities transactions	476,986,890.97
- financial futures transactions	0.00
- forward foreign exchange transactions	20,466,834.73
- foreign exchange	1,232,401.48
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	468,217,386.83
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,173,386,835.85
- financial futures transactions	0.00
- forward foreign exchange transactions	4,528,128.80
- foreign exchange	100,423.01
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-700,540,897.21

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 4,239,430,945.99)	7,131,818,914.22
Time deposits	0.00
Cash at banks	35,406,915.08
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	6,894,261.08
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,041,690.90
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	13,361,205.71
Total Assets	7,193,522,986.99
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-10,506,700.27
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-7,982,138.37
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,013,293.67
Total Liabilities	-19,502,132.31
Net assets of the Subfund	7,174,020,854.68

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	8,276,694,475.48
Subscriptions	1,166,432,186.54
Redemptions	-1,564,209,595.60
Distribution	-4,355,314.53
Result of operations	-700,540,897.21
Net assets of the Subfund at the end of the reporting period	7,174,020,854.68

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	30,630,663
- issued	6,981,638
- redeemed	-6,437,413
- at the end of the reporting period	31,174,888

Allianz Europe Equity Growth Select

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,118,086,487.99	98.31
Equities					1,118,086,487.990	98.31
Denmark					211,635,561.11	18.61
DK0060946788	Ambu -B-	Shs	1,087,359	DKK 99.26	14,510,333.16	1.28
DK0060227585	Chr Hansen Holding	Shs	100,652	DKK 493.30	6,675,190.80	0.59
DK0060448595	Coloplast -B-	Shs	265,429	DKK 1,027.00	36,647,889.92	3.22
DK0060079531	DSV Panalpina	Shs	441,685	DKK 1,314.00	78,025,790.17	6.86
DK0060534915	Novo Nordisk -B-	Shs	738,525	DKK 763.20	75,776,357.06	6.66
France					145,841,164.01	12.82
FR0014003TT8	Dassault Systèmes	Shs	831,033	EUR 45.09	37,467,122.81	3.29
FR0010307819	Legrand	Shs	277,460	EUR 86.80	24,083,528.00	2.12
FR0000120321	L'Oréal	Shs	97,226	EUR 370.50	36,022,233.00	3.17
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	73,423	EUR 657.40	48,268,280.20	4.24
Germany					174,275,214.01	15.32
DE000A1EWWW0	adidas	Shs	178,386	EUR 216.40	38,602,730.40	3.39
DE0006231004	Infineon Technologies	Shs	1,631,641	EUR 31.18	50,866,408.18	4.47
DE0006452907	Nemetschek	Shs	134,312	EUR 88.74	11,918,846.88	1.05
DE0007164600	SAP	Shs	308,320	EUR 102.56	31,621,299.20	2.78
DE0007165631	Sartorius	Shs	31,284	EUR 406.80	12,726,331.20	1.12
DE000ZAL1111	Zalando	Shs	586,631	EUR 48.65	28,539,598.15	2.51
Ireland					62,760,641.81	5.52
IE0002424939	DCC	Shs	120,420	GBP 59.26	8,410,122.41	0.74
IE0004906560	Kerry Group -A-	Shs	143,173	EUR 102.00	14,603,646.00	1.28
IE0004927939	Kingspan Group (traded in Ireland)	Shs	62,270	EUR 88.46	5,508,404.20	0.49
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	387,313	EUR 88.40	34,238,469.20	3.01
Italy					7,421,659.20	0.65
IT0004056880	Amplifon	Shs	182,440	EUR 40.68	7,421,659.20	0.65
Luxembourg					3,679,481.30	0.32
FR0014000MR3	Eurofins Scientific	Shs	40,301	EUR 91.30	3,679,481.30	0.32
Sweden					150,196,017.54	13.21
SE0007100581	Assa Abloy -B-	Shs	1,419,666	SEK 257.40	35,374,792.52	3.11
SE0011166610	Atlas Copco -A-	Shs	696,294	SEK 487.90	32,886,878.08	2.89
SE0015658109	Epiroc -A-	Shs	1,485,754	SEK 200.20	28,794,540.91	2.53
SE0015961909	Hexagon -B-	Shs	2,630,136	SEK 132.90	33,837,819.08	2.98
SE0007074281	Hexpol	Shs	935,692	SEK 92.66	8,393,138.50	0.74
SE0000114837	Trelleborg -B-	Shs	515,737	SEK 218.50	10,908,848.45	0.96
Switzerland					174,559,574.22	15.35
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	2,032	CHF 11,280.00	22,276,669.05	1.96
CH0013841017	Lonza Group	Shs	37,634	CHF 672.00	24,579,163.77	2.16
CH0024608827	Partners Group Holding	Shs	38,225	CHF 1,159.50	43,076,032.58	3.79
CH0418792922	Sika	Shs	206,864	CHF 309.60	62,244,834.97	5.47
CH0012453913	Temenos	Shs	94,763	CHF 90.96	8,377,350.81	0.74
CH0311864901	VAT Group	Shs	39,985	CHF 360.40	14,005,523.04	1.23
The Netherlands					157,119,694.00	13.82
NL0012969182	Adyen	Shs	25,774	EUR 1,866.60	48,109,748.40	4.23
NL0010273215	ASML Holding	Shs	175,936	EUR 619.60	109,009,945.60	9.59
United Kingdom					30,597,480.79	2.69
GB00BWFQGN14	Spirax-Sarco Engineering	Shs	85,633	GBP 126.45	12,761,509.26	1.12
GB0007669376	St James's Place	Shs	1,030,227	GBP 14.69	17,835,971.53	1.57
Investment Units					5,365,950.00	0.47
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					5,365,950.00	0.47
LU1637612893	Allianz Global Investors Fund - Allianz Global Equity Growth -W- (H-EUR) - (0.650%)	Shs	3,000	EUR 1,788.65	5,365,950.00	0.47
Investments in securities and money-market instruments					1,123,452,437.99	98.78
Deposits at financial institutions					11,712,619.45	1.03

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Sight deposits					11,712,619.45	1.03
	State Street Bank International GmbH, Luxembourg Branch	EUR			11,712,619.45	1.03
Investments in deposits at financial institutions					11,712,619.45	1.03
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					2,073,773.76	0.18
Forward Foreign Exchange Transactions					2,073,773.76	0.18
Sold CZK / Bought EUR - 13 May 2022		CZK	-75,182,950.42		-46,821.23	0.00
Sold EUR / Bought CZK - 13 May 2022		EUR	-14,719,342.38		-35,132.49	0.00
Sold EUR / Bought SGD - 13 May 2022		EUR	-4,421,916.53		85,900.83	0.01
Sold EUR / Bought USD - 13 May 2022		EUR	-184,696,566.55		4,414,960.28	0.38
Sold SGD / Bought EUR - 13 May 2022		SGD	-1,506,591.58		-4,242.96	0.00
Sold USD / Bought EUR - 13 May 2022		USD	-136,786,116.63		-2,340,890.67	-0.21
Investments in derivatives					2,073,773.76	0.18
Net current assets/liabilities					133,921.66	0.01
Net assets of the Subfund					1,137,372,752.86	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class A (H2-CZK) (distributing) WKN: A14 XGV/ISIN: LU1269085475	5,236.09	5,633.67	4,259.49
- Class AT (H2-CZK) (accumulating) WKN: A14 Z23/ISIN: LU1288334391	5,143.71	5,532.20	4,182.93
- Class A (EUR) (distributing) WKN: A1T 69S/ISIN: LU0908554255	213.38	231.92	175.75
- Class AT (EUR) (accumulating) WKN: A1T 9ED/ISIN: LU0920839346	223.85	243.30	184.29
- Class CT (EUR) (accumulating) WKN: A1T 9EF/ISIN: LU0920839429	209.43	228.48	174.36
- Class I (EUR) (distributing) WKN: A1T 69T/ISIN: LU0908554339	2,295.68	2,484.96	1,866.49
- Class IT (EUR) (accumulating) WKN: A1T 9EE/ISIN: LU0920782991	2,424.61	2,623.62	1,969.68
- Class P (EUR) (distributing) WKN: A1T 9ES/ISIN: LU0920783882	2,294.37	2,483.19	1,865.83
- Class PT (EUR) (accumulating) WKN: A14 VJZ/ISIN: LU1250162788	1,671.21	1,808.68	1,358.42
- Class R (EUR) (distributing) WKN: A14 MUC/ISIN: LU1173934966	158.79	171.94	129.32
- Class RT (EUR) (accumulating) WKN: A14 MUB/ISIN: LU1173934883	177.20	191.88	144.26
- Class W (EUR) (distributing) WKN: A1T 69R/ISIN: LU0908554172	2,302.63	2,495.09	1,873.34
- Class WT (EUR) (accumulating) WKN: A1T 9EG/ISIN: LU0920783023	2,490.04	2,690.35	2,013.72
- Class WT63 (EUR) (accumulating) WKN: A2Q GQQ/ISIN: LU2252526533	--	1,285.09	--
- Class W3 (EUR) (distributing) WKN: A14 QMP/ISIN: LU1208857828	1,612.18	1,747.81	1,312.07
- Class W6 (EUR) (distributing) WKN: A2J NVZ/ISIN: LU1835930303	1,299.14	1,485.90	1,202.14
- Class AT (H2-SGD) (accumulating) WKN: A1T 9EK/ISIN: LU0920783379	17.03	18.40	13.85
- Class A (H2-USD) (distributing) WKN: A14 MC6/ISIN: LU1170363599	18.38	19.80	14.84
- Class AT (H2-USD) (accumulating) WKN: A1T 9EP/ISIN: LU0920840948	17.60	18.96	14.21
- Class IT (H2-USD) (accumulating) WKN: A14 R50/ISIN: LU1224415551	1,812.65	1,944.97	1,445.59
Shares in circulation	4,076,842	4,074,791	2,327,904
- Class A (H2-CZK) (distributing) WKN: A14 XGV/ISIN: LU1269085475	2,342	6,348	6,177
- Class AT (H2-CZK) (accumulating) WKN: A14 Z23/ISIN: LU1288334391	55,414	49,761	45,659
- Class A (EUR) (distributing) WKN: A1T 69S/ISIN: LU0908554255	1,101,269	554,252	1,069,151
- Class AT (EUR) (accumulating) WKN: A1T 9ED/ISIN: LU0920839346	492,340	463,202	290,183
- Class CT (EUR) (accumulating) WKN: A1T 9EF/ISIN: LU0920839429	138,070	135,557	109,736
- Class I (EUR) (distributing) WKN: A1T 69T/ISIN: LU0908554339	9,444	11,844	14,558
- Class IT (EUR) (accumulating) WKN: A1T 9EE/ISIN: LU0920782991	90,660	109,078	101,380
- Class P (EUR) (distributing) WKN: A1T 9ES/ISIN: LU0920783882	40,364	24,222	29,294
- Class PT (EUR) (accumulating) WKN: A14 VJZ/ISIN: LU1250162788	3,675	5,185	7,311
- Class R (EUR) (distributing) WKN: A14 MUC/ISIN: LU1173934966	27,450	30,384	42,941
- Class RT (EUR) (accumulating) WKN: A14 MUB/ISIN: LU1173934883	53,742	178,342	25,217
- Class W (EUR) (distributing) WKN: A1T 69R/ISIN: LU0908554172	33,151	37,980	26,527
- Class WT (EUR) (accumulating) WKN: A1T 9EG/ISIN: LU0920783023	70,582	75,154	60,418
- Class WT63 (EUR) (accumulating) WKN: A2Q GQQ/ISIN: LU2252526533	--	10,729	--
- Class W3 (EUR) (distributing) WKN: A14 QMP/ISIN: LU1208857828	23,015	34,574	45,531
- Class W6 (EUR) (distributing) WKN: A2J NVZ/ISIN: LU1835930303	28,537	28,537	28,537
- Class AT (H2-SGD) (accumulating) WKN: A1T 9EK/ISIN: LU0920783379	314,408	356,806	89,760
- Class A (H2-USD) (distributing) WKN: A14 MC6/ISIN: LU1170363599	202,239	189,108	46,136
- Class AT (H2-USD) (accumulating) WKN: A1T 9EP/ISIN: LU0920840948	1,364,210	1,599,267	216,721
- Class IT (H2-USD) (accumulating) WKN: A14 R50/ISIN: LU1224415551	25,930	174,461	72,474

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Subfund assets in millions of EUR	1,137.4	1,448.5	928.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Denmark	18.61
Switzerland	15.35
Germany	15.32
The Netherlands	13.82
Sweden	13.21
France	12.82
Ireland	5.52
United Kingdom	2.69
Other countries	1.44
Other net assets	1.22
Net Assets	100.00

Statement of Operations

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

	2021/2022
	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	-38,890.95
Dividend income	3,988,871.83
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	3,949,980.88
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	-31,443.51
Taxe d'Abonnement	-185,533.85
All-in-fee	-8,155,898.16
Other expenses	-6,565.62
Total expenses	-8,379,441.14
Net income/loss	-4,429,460.26
Realised gain/loss on	
- options transactions	0.00
- securities transactions	100,874,975.96
- financial futures transactions	0.00
- forward foreign exchange transactions	15,507,984.12
- foreign exchange	1,783,137.32
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	113,736,637.14
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-232,248,008.95
- financial futures transactions	0.00
- forward foreign exchange transactions	-4,783,680.31
- foreign exchange	494.27
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-123,294,557.85

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

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 946,699,425.71)	1,123,452,437.99
Time deposits	0.00
Cash at banks	11,712,619.45
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	861,155.30
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	632,925.21
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	4,500,861.11
Total Assets	1,141,159,999.06
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	-188,605.66
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,171,553.19
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,427,087.35
Total Liabilities	-3,787,246.20
Net assets of the Subfund	1,137,372,752.86

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)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,448,464,211.85
Subscriptions	588,067,042.34
Redemptions	-772,810,668.41
Distribution	-3,053,275.07
Result of operations	-123,294,557.85
Net assets of the Subfund at the end of the reporting period	1,137,372,752.86

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	4,074,791
- issued	2,292,885
- redeemed	-2,290,834
- at the end of the reporting period	4,076,842

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					71,410,424.59	98.43
Equities					71,397,014.99	98.41
Austria					335,070.32	0.46
AT0000743059	OMV	Shs	7,657	EUR 43.76	335,070.32	0.46
Belgium					276,655.16	0.38
BE0003797140	Groupe Bruxelles Lambert	Shs	2,914	EUR 94.94	276,655.16	0.38
Denmark					3,197,188.93	4.41
DK0010244508	AP Møller - Maersk -B-	Shs	239	DKK 20,500.00	658,691.29	0.91
DK0060448595	Coloplast -B-	Shs	5,451	DKK 1,027.00	752,621.79	1.04
DK0060534915	Novo Nordisk -B-	Shs	11,490	DKK 763.20	1,178,931.44	1.63
DK0060094928	Orsted	Shs	3,417	DKK 824.20	378,623.66	0.52
DK0060252690	Pandora	Shs	2,596	DKK 654.20	228,320.75	0.31
Finland					860,643.73	1.19
FI0009007884	Elisa	Shs	7,381	EUR 54.82	404,626.42	0.56
FI0009000202	Kesko -B-	Shs	10,893	EUR 25.79	280,930.47	0.39
FI4000297767	Nordea Bank	Shs	18,334	SEK 98.65	175,086.84	0.24
France					11,891,108.85	16.39
FR0000120073	Air Liquide	Shs	1,842	EUR 159.54	293,872.68	0.41
FR0004125920	Amundi	Shs	5,244	EUR 63.25	331,683.00	0.46
FR0013280286	BioMérieux	Shs	3,130	EUR 98.34	307,804.20	0.42
FR0000039299	Bolloré	Shs	70,753	EUR 4.77	337,774.82	0.47
FR0000125338	Capgemini	Shs	2,985	EUR 202.40	604,164.00	0.83
FR0000125007	Compagnie de Saint-Gobain	Shs	13,442	EUR 55.43	745,090.06	1.03
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	3,606	EUR 123.15	444,078.90	0.61
FR0014003TT8	Dassault Systèmes	Shs	18,979	EUR 45.09	855,668.22	1.18
FR0010908533	Edenred	Shs	8,394	EUR 45.28	380,080.32	0.52
FR0010242511	Électricité de France	Shs	33,524	EUR 8.67	290,586.03	0.40
FR0000121667	EssilorLuxottica	Shs	3,771	EUR 170.06	641,296.26	0.88
FR0000121121	Eurazeo	Shs	2,008	EUR 77.40	155,419.20	0.21
FR0000121485	Kering	Shs	471	EUR 585.10	275,582.10	0.38
FR0013451333	La Française des Jeux	Shs	7,953	EUR 36.03	286,546.59	0.40
FR0010307819	Legrand	Shs	5,700	EUR 86.80	494,760.00	0.68
FR0000120321	L'Oréal	Shs	3,460	EUR 370.50	1,281,930.00	1.77
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	1,357	EUR 657.40	892,091.80	1.23
FR0000130577	Publicis Groupe	Shs	7,134	EUR 56.12	400,360.08	0.55
FR0000120578	Sanofi	Shs	2,861	EUR 93.52	267,560.72	0.37
FR0013154002	Sartorius Stedim Biotech	Shs	366	EUR 378.90	138,677.40	0.19
FR0000121972	Schneider Electric	Shs	1,356	EUR 152.46	206,735.76	0.28
FR0000130809	Société Générale	Shs	18,729	EUR 25.06	469,348.74	0.65
FR0000121329	Thales	Shs	3,911	EUR 114.25	446,831.75	0.62
FR0000120271	TotalEnergies	Shs	14,680	EUR 46.56	683,500.80	0.94
FR0000124141	Veolia Environnement	Shs	14,832	EUR 29.38	435,764.16	0.60
FR0000125486	Vinci	Shs	2,398	EUR 93.37	223,901.26	0.31
Germany					7,987,550.18	11.01
DE0008404005	Allianz	Shs	4,316	EUR 217.05	936,787.80	1.29
DE0005190003	Bayerische Motoren Werke	Shs	7,125	EUR 79.77	568,361.25	0.78
DE0005190037	Bayerische Motoren Werke	Shs	2,988	EUR 71.75	214,389.00	0.29
DE0005810055	Deutsche Börse	Shs	1,974	EUR 164.00	323,736.00	0.45
DE0005552004	Deutsche Post	Shs	24,160	EUR 44.42	1,073,187.20	1.48
DE0005557508	Deutsche Telekom	Shs	39,475	EUR 17.13	676,206.75	0.93
DE000ENAG999	E.ON	Shs	58,206	EUR 10.74	624,899.62	0.86
DE0005785604	Fresenius	Shs	12,355	EUR 33.54	414,324.93	0.57
DE0006602006	GEA Group	Shs	8,473	EUR 37.50	317,737.50	0.44
DE000KGX8881	KION Group	Shs	1,976	EUR 61.78	122,077.28	0.17
DE000LEG1110	LEG Immobilien	Shs	3,337	EUR 105.60	352,387.20	0.49
DE000PAH0038	Porsche Automobil Holding	Shs	2,855	EUR 88.40	252,382.00	0.35
DE0007164600	SAP	Shs	3,454	EUR 102.56	354,242.24	0.49

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
DE0007165631	Sartorius	Shs	794	EUR 406.80	322,999.20	0.44
DE0007236101	Siemens	Shs	1,880	EUR 129.12	242,745.60	0.33
DE000SHL1006	Siemens Healthineers	Shs	3,462	EUR 55.90	193,525.80	0.27
DE000UNSE018	Uniper	Shs	4,449	EUR 24.37	108,422.13	0.15
DE0007664039	Volkswagen	Shs	5,609	EUR 158.52	889,138.68	1.23
Ireland					2,489,188.84	3.43
IE0001827041	CRH	Shs	22,680	EUR 36.90	836,892.00	1.15
IE0002424939	DCC	Shs	5,148	GBP 59.26	359,535.88	0.50
GB00B19NLV48	Experian	Shs	20,949	GBP 30.10	743,142.06	1.02
IE0004927939	Kingspan Group	Shs	2,345	EUR 88.46	207,438.70	0.29
IE00B1RR8406	Smurfit Kappa Group	Shs	8,395	EUR 40.76	342,180.20	0.47
Italy					3,172,990.57	4.37
NL0015435975	Davide Campari-Milano	Shs	29,613	EUR 10.60	313,749.74	0.43
IT0003128367	Enel	Shs	29,275	EUR 6.15	180,070.53	0.25
IT0000072618	Intesa Sanpaolo	Shs	440,820	EUR 2.13	939,828.24	1.30
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	35,285	EUR 9.14	322,575.47	0.44
IT0004965148	Moncler	Shs	6,615	EUR 51.48	340,540.20	0.47
IT0003796171	Poste Italiane	Shs	31,990	EUR 10.56	337,814.40	0.47
IT0004176001	Prysmian	Shs	9,407	EUR 31.21	293,592.47	0.40
IT0003497176	Telecom Italia (Milano)	Shs	471,525	EUR 0.33	153,717.15	0.21
IT0005239360	UniCredit	Shs	28,697	EUR 10.14	291,102.37	0.40
Jordan					214,432.25	0.29
GB00B0LCW083	Hikma Pharmaceuticals	Shs	8,714	GBP 20.88	214,432.25	0.29
Luxembourg					756,008.19	1.04
LU1673108939	Aroundtown	Shs	61,029	EUR 5.33	325,528.69	0.45
FR0014000MR3	Eurofins Scientific	Shs	4,715	EUR 91.30	430,479.50	0.59
Norway					476,208.99	0.66
NO0005052605	Norsk Hydro	Shs	28,716	NOK 87.52	259,617.35	0.36
NO0010208051	Yara International	Shs	4,569	NOK 458.90	216,591.64	0.30
Portugal					618,172.84	0.85
PTEDP0AM0009	EDP - Energias de Portugal	Shs	51,078	EUR 4.42	225,866.92	0.31
PTJMT0AE0001	Jerónimo Martins	Shs	18,112	EUR 21.66	392,305.92	0.54
Spain					2,639,390.77	3.64
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	43,205	EUR 5.34	230,541.88	0.32
ES0113900J37	Banco Santander	Shs	366,958	EUR 3.17	1,164,724.69	1.61
ES0144580Y14	Iberdrola	Shs	51,710	EUR 10.00	517,100.00	0.71
ES0148396007	Industria de Diseño Textil	Shs	35,814	EUR 20.30	727,024.20	1.00
Sweden					3,633,560.45	5.01
SE0000695876	Alfa Laval	Shs	12,120	SEK 322.40	378,265.58	0.52
SE0011166610	Atlas Copco -A-	Shs	6,492	SEK 487.90	306,625.67	0.42
SE0011166628	Atlas Copco -B-	Shs	9,761	SEK 429.50	405,841.69	0.56
SE0000455057	Fastighets Balder -B-	Shs	158	SEK 616.40	9,427.99	0.01
SE0000202624	Getinge -B-	Shs	7,034	SEK 378.10	257,459.08	0.36
SE0015811963	Investor -B-	Shs	19,810	SEK 207.85	398,596.68	0.55
SE0000825820	Lundin Energy	Shs	11,233	SEK 395.80	430,398.48	0.59
SE0000148884	Skandinaviska Enskilda Banken -A-	Shs	29,692	SEK 103.20	296,632.22	0.41
SE0000112724	Svenska Cellulosa -B-	Shs	27,943	SEK 184.10	497,996.16	0.69
SE0005190238	Tele2 -B-	Shs	27,687	SEK 140.45	376,440.92	0.52
SE0000667925	Telia	Shs	75,292	SEK 37.85	275,875.98	0.38
Switzerland					10,842,742.14	14.95
CH0432492467	Alcon	Shs	4,281	CHF 74.52	310,052.70	0.43
CH0012142631	Clariant	Shs	20,442	CHF 16.56	328,904.65	0.46
CH0030170408	Geberit	Shs	771	CHF 576.80	432,212.26	0.60
JE00B4T3BW64	Glencore	Shs	33,625	GBP 4.99	197,744.72	0.27
CH0013841017	Lonza Group	Shs	1,740	CHF 672.00	1,136,412.42	1.57
CH0038863350	Nestlé	Shs	27,447	CHF 121.10	3,230,401.29	4.45
CH0012005267	Novartis	Shs	9,418	CHF 81.67	747,547.32	1.03

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
CH0012032048	Roche Holding	Shs	7,387	CHF 371.10	2,664,259.38	3.67
CH0014852781	Swiss Life Holding	Shs	875	CHF 599.40	509,732.40	0.70
CH0011075394	Zurich Insurance Group	Shs	2,886	CHF 458.30	1,285,475.00	1.77
The Netherlands					6,024,146.46	8.30
NL0012969182	Adyen	Shs	189	EUR 1,866.60	352,787.40	0.49
NL0011794037	Ahold Delhaize	Shs	10,720	EUR 29.30	314,096.00	0.43
NL0010273215	ASML Holding	Shs	4,043	EUR 619.60	2,505,042.80	3.45
NL0011821202	ING Groep	Shs	86,150	EUR 9.74	838,842.55	1.16
NL0000009082	KPN	Shs	117,605	EUR 3.12	366,574.79	0.50
NL0010773842	NN Group	Shs	9,279	EUR 46.43	430,823.97	0.59
NL00150001Q9	Stellantis	Shs	59,547	EUR 15.08	898,206.95	1.24
NL0000395903	Wolters Kluwer	Shs	3,276	EUR 97.00	317,772.00	0.44
United Kingdom					15,981,956.32	22.03
GB00B1XZS820	Anglo American	Shs	21,795	GBP 40.06	1,028,986.95	1.42
GB0009895292	AstraZeneca	Shs	6,673	GBP 102.52	806,226.73	1.11
GB0002162385	Aviva	Shs	97,573	GBP 4.54	521,838.59	0.72
GB0031348658	Barclays	Shs	460,695	GBP 1.52	823,864.19	1.14
GB0000811801	Barratt Developments	Shs	53,103	GBP 5.22	326,436.48	0.45
GB0007980591	BP	Shs	259,205	GBP 3.76	1,149,833.71	1.59
GB0002875804	British American Tobacco	Shs	7,357	GBP 32.35	280,489.81	0.39
NL0010545661	CNH Industrial	Shs	24,798	EUR 14.32	354,983.37	0.49
GB00BD6K4575	Compass Group	Shs	14,421	GBP 16.73	284,252.02	0.39
GB00BJFFLV09	Croda International	Shs	3,899	GBP 79.54	365,494.52	0.50
GB0002374006	Diageo	Shs	30,606	GBP 39.12	1,410,886.10	1.94
IM00B5VQMV65	Entain	Shs	16,867	GBP 16.60	329,880.89	0.45
JE00BJVNS543	Ferguson	Shs	3,055	GBP 105.00	378,044.18	0.52
GB0009252882	GlaxoSmithKline	Shs	12,792	GBP 16.65	250,982.00	0.35
GB0004052071	Halma	Shs	11,962	GBP 25.46	358,925.44	0.49
GB0005405286	HSBC Holdings	Shs	71,315	GBP 5.30	445,029.61	0.61
GB0004544929	Imperial Brands	Shs	24,802	GBP 16.30	476,302.78	0.66
GB0005603997	Legal & General Group	Shs	137,747	GBP 2.75	446,271.27	0.62
GB00B0SWJX34	London Stock Exchange Group	Shs	2,966	GBP 79.30	277,195.63	0.38
GB00B1CRLC47	Mondi	Shs	13,646	GBP 15.27	245,495.89	0.34
GB0006825383	Persimmon	Shs	12,695	GBP 21.32	318,978.90	0.44
GB00B24CGK77	Reckitt Benckiser Group	Shs	3,647	GBP 58.51	251,482.58	0.35
GB00B2BODG97	RELX	Shs	27,739	GBP 24.04	785,900.04	1.08
GB0007188757	Rio Tinto	Shs	5,255	GBP 61.01	377,846.84	0.52
GB00B8C3BL03	Sage Group	Shs	46,238	GBP 7.11	387,227.59	0.53
GB00B1FH8J72	Severn Trent	Shs	6,387	GBP 30.66	230,786.88	0.32
GB00BP6MXD84	Shell	Shs	35,671	GBP 20.94	880,096.51	1.21
GB00BWFGQN14	Spirax-Sarco Engineering	Shs	2,261	GBP 126.45	336,946.88	0.46
GB00B10RZP78	Unilever	Shs	36,366	GBP 35.31	1,513,266.35	2.09
JE00B8KF9B49	WPP	Shs	27,524	GBP 10.42	338,003.59	0.47
Rights					13,409.60	0.02
France					13,409.60	0.02
FR0014008WS3	Électricité de France -Rights-	Shs	33,524	EUR 0.40	13,409.60	0.02
Investments in securities and money-market instruments					71,410,424.59	98.43
Deposits at financial institutions					984,175.42	1.36
Sight deposits					984,175.42	1.36
	State Street Bank International GmbH, Luxembourg Branch	EUR			984,175.42	1.36
Investments in deposits at financial institutions					984,175.42	1.36
Net current assets/liabilities					152,889.02	0.21
Net assets of the Subfund					72,547,489.03	100.00

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

The Subfund in figures

31/03/2022

Net asset value per share in share class currency		
- Class WT (EUR) (accumulating)	WKN: A3C 4ZU/ISIN: LU2397364675	967.29
Shares in circulation		75,001
- Class WT (EUR) (accumulating)	WKN: A3C 4ZU/ISIN: LU2397364675	75,001
Subfund assets in millions of EUR		72.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	22.03
France	16.41
Switzerland	14.95
Germany	11.01
The Netherlands	8.30
Sweden	5.01
Denmark	4.41
Italy	4.37
Spain	3.64
Ireland	3.43
Other countries	4.87
Other net assets	1.57
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 74,677,378.40)	71,410,424.59
Time deposits	0.00
Cash at banks	984,175.42
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	184,374.73
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	72,578,974.74
Liabilities to banks	
Other interest liabilities	0.00
Premiums received on written 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 lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-31,485.71
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-31,485.71
Net assets of the Subfund	72,547,489.03

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)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	75,001,000.00
Redemptions	0.00
Result of operations	-2,453,510.97
Net assets of the Subfund at the end of the reporting period	72,547,489.03

Statement of Changes in Shares

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

	03/11/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	0
- issued	75,001
- redeemed	0
- at the end of the reporting period	75,001

Allianz Europe Equity SRI

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					197,456,937.81	99.55
Equities					197,456,937.81	99.55
Belgium					3,310,000.00	1.67
BE0003565737	KBC Group	Shs	50,000	EUR 66.20	3,310,000.00	1.67
Denmark					9,866,589.22	4.98
DK0060336014	Novozymes -B-	Shs	50,000	DKK 464.40	3,121,708.70	1.57
DK0060094928	Orsted	Shs	25,000	DKK 824.20	2,770,146.76	1.40
DK0061539921	Vestas Wind Systems	Shs	150,000	DKK 197.10	3,974,733.76	2.01
Finland					4,512,500.00	2.28
FI0009005961	Stora Enso -R-	Shs	250,000	EUR 18.05	4,512,500.00	2.28
France					52,033,450.00	26.23
FR0000120073	Air Liquide	Shs	30,000	EUR 159.54	4,786,200.00	2.41
FR0010313833	Arkema	Shs	25,000	EUR 110.90	2,772,500.00	1.40
FR0000131104	BNP Paribas	Shs	80,000	EUR 52.65	4,212,000.00	2.12
FR0000125338	Capgemini	Shs	15,000	EUR 202.40	3,036,000.00	1.53
FR0000125007	Compagnie de Saint-Gobain	Shs	70,000	EUR 55.43	3,880,100.00	1.96
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	20,000	EUR 123.15	2,463,000.00	1.24
FR0014003TT8	Dassault Systèmes	Shs	70,000	EUR 45.09	3,155,950.00	1.59
FR0010908533	Edenred	Shs	50,000	EUR 45.28	2,264,000.00	1.14
FR0000121667	EssilorLuxottica	Shs	25,000	EUR 170.06	4,251,500.00	2.14
FR0000130577	Publicis Groupe	Shs	50,000	EUR 56.12	2,806,000.00	1.41
FR0000120578	Sanofi	Shs	50,000	EUR 93.52	4,676,000.00	2.36
FR0000121972	Schneider Electric	Shs	20,000	EUR 152.46	3,049,200.00	1.54
FR0000130809	Société Générale	Shs	75,000	EUR 25.06	1,879,500.00	0.95
FR0000124141	Veolia Environnement	Shs	150,000	EUR 29.38	4,407,000.00	2.22
FR0000125486	Vinci	Shs	25,000	EUR 93.37	2,334,250.00	1.18
FR0011981968	Worldline	Shs	50,000	EUR 41.21	2,060,250.00	1.04
Germany					22,129,800.00	11.16
DE000A1EWWW0	adidas	Shs	15,000	EUR 216.40	3,246,000.00	1.64
DE0008404005	Allianz	Shs	15,000	EUR 217.05	3,255,750.00	1.64
DE0006599905	Merck	Shs	20,000	EUR 192.55	3,851,000.00	1.94
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	15,000	EUR 244.55	3,668,250.00	1.85
DE0007164600	SAP	Shs	35,000	EUR 102.56	3,589,600.00	1.81
DE0007236101	Siemens	Shs	35,000	EUR 129.12	4,519,200.00	2.28
Ireland					4,251,500.00	2.14
IE0004906560	Kerry Group -A-	Shs	20,000	EUR 102.00	2,040,000.00	1.03
IE0004927939	Kingspan Group	Shs	25,000	EUR 88.46	2,211,500.00	1.11
Italy					6,292,500.00	3.17
IT0000062072	Assicurazioni Generali	Shs	150,000	EUR 20.63	3,094,500.00	1.56
IT0000072618	Intesa Sanpaolo	Shs	1,500,000	EUR 2.13	3,198,000.00	1.61
Norway					1,808,172.12	0.91
NO0005052605	Norsk Hydro	Shs	200,000	NOK 87.52	1,808,172.12	0.91
Spain					10,593,200.00	5.34
ES0105563003	Acciona Energias Renovables	Shs	80,000	EUR 32.93	2,634,400.00	1.33
ES0127797019	EDP Renovaveis	Shs	130,000	EUR 22.76	2,958,800.00	1.49
ES0144580Y14	Iberdrola	Shs	500,000	EUR 10.00	5,000,000.00	2.52
Switzerland					18,376,001.03	9.26
CH0012221716	ABB	Shs	100,000	CHF 30.35	2,949,688.43	1.49
CH0013841017	Lonza Group	Shs	6,000	CHF 672.00	3,918,663.51	1.97
CH0418792922	Sika	Shs	10,000	CHF 309.60	3,008,973.77	1.52
NL0000226223	STMicroelectronics	Shs	100,000	EUR 40.45	4,044,500.00	2.04
CH0011075394	Zurich Insurance Group	Shs	10,000	CHF 458.30	4,454,175.32	2.24
The Netherlands					20,237,200.00	10.20
NL0011794037	Ahold Delhaize	Shs	120,000	EUR 29.30	3,516,000.00	1.77
NL0006237562	Arcadis	Shs	70,000	EUR 41.76	2,923,200.00	1.47
NL0000009827	DSM	Shs	20,000	EUR 164.05	3,281,000.00	1.66
NL0011821202	ING Groep	Shs	300,000	EUR 9.74	2,921,100.00	1.47

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
NL0011821392	Signify	Shs	50,000 EUR	43.28	2,164,000.00	1.09
NL00150001Q9	Stellantis	Shs	200,000 EUR	15.09	3,018,400.00	1.52
NL00150001Y2	Universal Music Group	Shs	100,000 EUR	24.14	2,413,500.00	1.22
United Kingdom					44,046,025.44	22.21
GB0009895292	AstraZeneca	Shs	70,000 GBP	102.52	8,457,346.26	4.26
GB0031348658	Barclays	Shs	2,000,000 GBP	1.52	3,576,614.41	1.80
GB00BD6K4575	Compass Group	Shs	250,000 GBP	16.73	4,927,744.50	2.49
GB00BJFFLV09	Croda International	Shs	37,500 GBP	79.54	3,515,271.73	1.77
GB0002374006	Diageo	Shs	130,000 GBP	39.12	5,992,785.51	3.02
GB0031638363	Intertek Group	Shs	50,000 GBP	53.32	3,141,971.14	1.58
GB00B24CGK77	Reckitt Benckiser Group	Shs	50,000 GBP	58.51	3,447,800.67	1.74
GB00B2B0DG97	RELX	Shs	120,000 GBP	24.04	3,399,834.34	1.72
LU0075646355	Subsea 7	Shs	400,000 NOK	82.90	3,425,444.91	1.73
GB00B10RZP78	Unilever	Shs	100,000 GBP	35.31	4,161,211.97	2.10
Investments in securities and money-market instruments					197,456,937.81	99.55
Deposits at financial institutions					201,310.47	0.10
Sight deposits					201,310.47	0.10
	State Street Bank International GmbH, Luxembourg Branch		EUR		201,310.47	0.10
Investments in deposits at financial institutions					201,310.47	0.10
Net current assets/liabilities					696,428.21	0.35
Net assets of the Subfund					198,354,676.49	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A1C 5BQ/ISIN: LU0542502157	154.00	160.72	130.01
- Class AT (EUR) (accumulating) WKN: A1C 5BR/ISIN: LU0542502314	146.58	152.06	123.01
- Class CT2 (EUR) (accumulating) WKN: A14 2AJ/ISIN: LU1306617181	145.75	151.28	122.50
- Class I (EUR) (distributing) WKN: A1C 5BU/ISIN: LU0542502405	1,194.53	1,251.35	1,010.17
- Class W (EUR) (distributing) WKN: A1C 5BS/ISIN: LU0542502660	1,639.37	1,719.41	1,387.92
- Class WT (EUR) (accumulating) WKN: A2A R6R/ISIN: LU1496822955	1,455.49	1,500.97	1,199.87
Shares in circulation	1,205,686	1,269,169	1,327,869
- Class A (EUR) (distributing) WKN: A1C 5BQ/ISIN: LU0542502157	1,167,711	1,202,882	1,266,582
- Class AT (EUR) (accumulating) WKN: A1C 5BR/ISIN: LU0542502314	2,092	1,464	552
- Class CT2 (EUR) (accumulating) WKN: A14 2AJ/ISIN: LU1306617181	25,391	27,021	35,673
- Class I (EUR) (distributing) WKN: A1C 5BU/ISIN: LU0542502405	5,117	26,878	15,307
- Class W (EUR) (distributing) WKN: A1C 5BS/ISIN: LU0542502660	3,157	8,942	8,818
- Class WT (EUR) (accumulating) WKN: A2A R6R/ISIN: LU1496822955	2,218	1,981	761
Subfund assets in millions of EUR	198.4	249.6	197.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
France	26.23
United Kingdom	22.21
Germany	11.16
The Netherlands	10.20
Switzerland	9.26
Spain	5.34
Denmark	4.98
Italy	3.17
Finland	2.28
Ireland	2.14
Other countries	2.58
Other net assets	0.45
Net Assets	100.00

Statement of Operations

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

	2021/2022
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	453.72
- negative interest rate	-1,493.23
Dividend income	1,660,679.36
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	899.50
Total income	1,660,539.35
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-50,123.10
All-in-fee	-1,911,703.14
Other expenses	-1,070.56
Total expenses	-1,962,896.80
Net income/loss	-302,357.45
Realised gain/loss on	
- options transactions	0.00
- securities transactions	21,425,716.66
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	1,043,606.44
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	22,166,965.65
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-31,354,823.22
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	30,301.03
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-9,157,556.54

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

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 152,832,783.21)	197,456,937.81
Time deposits	0.00
Cash at banks	201,310.47
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	981,652.97
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,081,530.36
- securities lending	0.00
- securities transactions	3,920,712.46
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	203,642,144.07
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	-4,979,112.79
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-308,354.79
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-5,287,467.58
Net assets of the Subfund	198,354,676.49

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	249,615,553.08
Subscriptions	14,644,507.59
Redemptions	-55,021,046.74
Distribution	-1,726,780.90
Result of operations	-9,157,556.54
Net assets of the Subfund at the end of the reporting period	198,354,676.49

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	1,269,169
- issued	23,636
- redeemed	-87,119
- at the end of the reporting period	1,205,686

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

Allianz Europe Equity Value

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					383,101,822.06	96.38
Equities					383,101,822.06	96.38
Belgium					11,508,633.52	2.89
BE0974293251	Anheuser-Busch InBev	Shs	209,324	EUR 54.98	11,508,633.52	2.89
Finland					19,897,082.70	5.01
FI0009007132	Fortum	Shs	492,508	EUR 16.72	8,232,271.22	2.07
FI0009005961	Stora Enso -R-	Shs	278,132	EUR 18.05	5,020,282.60	1.27
FI0009005987	UPM-Kymmene	Shs	218,858	EUR 30.36	6,644,528.88	1.67
France					74,063,363.22	18.63
FR0004125920	Amundi	Shs	163,943	EUR 63.25	10,369,394.75	2.61
FR0010313833	Arkema	Shs	74,008	EUR 110.90	8,207,487.20	2.06
FR0000039299	Bolloré	Shs	1,341,815	EUR 4.77	6,405,824.81	1.61
FR0000121147	Faurecia	Shs	98,302	EUR 24.31	2,389,721.62	0.60
FR0013269123	Rubis	Shs	172,355	EUR 26.80	4,619,114.00	1.16
FR0000120578	Sanofi	Shs	112,923	EUR 93.52	10,560,558.96	2.66
FR0000120271	TotalEnergies	Shs	323,432	EUR 46.56	15,058,993.92	3.79
FR0000125486	Vinci	Shs	120,688	EUR 93.37	11,268,638.56	2.84
FR0000121204	Wendel	Shs	55,708	EUR 93.05	5,183,629.40	1.30
Germany					58,674,452.94	14.76
DE0008404005	Allianz	Shs	86,550	EUR 217.05	18,785,677.50	4.72
DE0005190003	Bayerische Motoren Werke	Shs	139,332	EUR 79.77	11,114,513.64	2.80
DE000EVNK013	Evonik Industries	Shs	190,479	EUR 25.64	4,883,881.56	1.23
DE0005785604	Fresenius	Shs	208,504	EUR 33.54	6,992,181.64	1.76
DE0008402215	Hannover Rück	Shs	61,290	EUR 155.80	9,548,982.00	2.40
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	30,052	EUR 244.55	7,349,216.60	1.85
Greece					6,075,488.30	1.53
GRS282183003	JUMBO	Shs	447,385	EUR 13.58	6,075,488.30	1.53
Ireland					7,127,852.08	1.79
NL0000687663	AerCap Holdings	Shs	53,778	USD 51.44	2,485,592.74	0.62
IE0000669501	Glanbia (traded in Ireland)	Shs	374,646	EUR 10.61	3,974,994.06	1.00
IE0000669501	Glanbia (traded in United Kingdom)	Shs	63,188	EUR 10.56	667,265.28	0.17
Italy					5,480,427.88	1.38
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	599,478	EUR 9.14	5,480,427.88	1.38
Norway					11,547,675.87	2.90
NO0010345853	Aker BP	Shs	153,681	NOK 324.70	5,154,718.24	1.29
NO0003053605	Storebrand	Shs	689,933	NOK 89.70	6,392,957.63	1.61
Spain					15,375,373.36	3.87
ES0113900J37	Banco Santander	Shs	4,844,163	EUR 3.17	15,375,373.36	3.87
Sweden					29,398,020.74	7.40
SE0000695876	Alfa Laval	Shs	275,641	SEK 322.40	8,602,764.36	2.17
SE0009922164	Essity -B-	Shs	452,067	SEK 222.80	9,750,281.84	2.45
SE0007074281	Hexpol	Shs	392,418	SEK 92.66	3,519,981.60	0.89
SE0000825820	Lundin Energy	Shs	112,426	SEK 395.80	4,307,663.06	1.08
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	384,665	SEK 86.40	3,217,329.88	0.81
Switzerland					22,446,684.85	5.65
CH0012005267	Novartis	Shs	108,324	CHF 81.67	8,598,143.59	2.16
CH0012032048	Roche Holding	Shs	22,583	CHF 371.10	8,144,980.31	2.05
CH0244767585	UBS Group	Shs	318,077	CHF 18.45	5,703,560.95	1.44
The Netherlands					22,098,305.67	5.56
NL0012059018	EXOR	Shs	156,342	EUR 70.20	10,975,208.40	2.76
NL0000009538	Philips	Shs	159,163	EUR 28.17	4,483,621.71	1.13
NL0013654783	Prosus	Shs	135,196	EUR 49.11	6,639,475.56	1.67
United Kingdom					99,408,460.93	25.01
GB00B1XZS820	Anglo American	Shs	148,978	GBP 40.06	7,033,558.95	1.77
GB00B1VNSX38	Drax Group	Shs	737,380	GBP 7.80	6,778,925.37	1.71
GB00BMJ6DW54	Informa	Shs	1,052,167	GBP 6.09	7,551,687.61	1.90
GB00B1722W11	JET2	Shs	403,800	GBP 11.48	5,460,860.17	1.37
GB0033195214	Kingfisher	Shs	817,430	GBP 2.63	2,528,843.35	0.64

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
GB00B8W67662	Liberty Global -A-	Shs	536,410 USD	25.91	12,487,877.89	3.14
GB0008706128	Lloyds Banking Group	Shs	16,000,661 GBP	0.48	9,064,525.16	2.28
GB0006825383	Persimmon	Shs	174,509 GBP	21.32	4,384,772.62	1.10
GB0007099541	Prudential	Shs	985,067 GBP	11.37	13,194,046.85	3.32
GB00BG11K365	Redrow	Shs	293,148 GBP	5.23	1,806,194.69	0.45
GB0007188757	Rio Tinto	Shs	8,320 GBP	61.01	598,227.53	0.15
GB00BP6MXD84	Shell	Shs	754,160 EUR	24.67	18,605,127.20	4.68
LU0075646355	Subsea 7	Shs	565,416 NOK	82.90	4,842,003.39	1.22
GB00B1KJJ408	Whitbread	Shs	147,734 GBP	29.13	5,071,810.15	1.28
Investments in securities and money-market instruments					383,101,822.06	96.38
Deposits at financial institutions					11,835,600.50	2.98
Sight deposits					11,835,600.50	2.98
	State Street Bank International GmbH, Luxembourg Branch	EUR			11,835,600.50	2.98
Investments in deposits at financial institutions					11,835,600.50	2.98
Net current assets/liabilities					EUR 2,553,398.61	0.64
Net assets of the Subfund					EUR 397,490,821.17	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A12 FGP/ISIN: LU1143163779	124.45	128.07	100.93
- Class AT (EUR) (accumulating) WKN: A2D J30/ISIN: LU1543696352	--	105.19	82.01
- Class AT2 (EUR) (accumulating) WKN: A3C 7DR/ISIN: LU2408365059	98.44	--	--
- Class I (EUR) (distributing) WKN: A12 BJB/ISIN: LU1111123128	1,204.61	1,244.73	980.55
- Class P (EUR) (distributing) WKN: A2D J31/ISIN: LU1543696436	1,004.54	1,037.81	817.57
- Class RT (EUR) (accumulating) WKN: A2D VN8/ISIN: LU1652855146	110.30	111.92	86.60
- Class WT (EUR) (accumulating) WKN: A2D J34/ISIN: LU1543696782	1,101.07	1,114.90	--
- Class W9 (EUR) (distributing) WKN: A2D LJ0/ISIN: LU1560902550	101,147.14	104,661.82	82,444.33
Shares in circulation	1,203,556	1,191,528	1,156,913
- Class A (EUR) (distributing) WKN: A12 FGP/ISIN: LU1143163779	1,092,359	1,094,321	1,115,233
- Class AT (EUR) (accumulating) WKN: A2D J30/ISIN: LU1543696352	--	8,003	1,205
- Class AT2 (EUR) (accumulating) WKN: A3C 7DR/ISIN: LU2408365059	10	--	--
- Class I (EUR) (distributing) WKN: A12 BJB/ISIN: LU1111123128	14,072	15,843	38,183
- Class P (EUR) (distributing) WKN: A2D J31/ISIN: LU1543696436	110	110	110
- Class RT (EUR) (accumulating) WKN: A2D VN8/ISIN: LU1652855146	333	17,320	1,500
- Class WT (EUR) (accumulating) WKN: A2D J34/ISIN: LU1543696782	95,293	54,318	--
- Class W9 (EUR) (distributing) WKN: A2D LJ0/ISIN: LU1560902550	1,379	1,613	602
Subfund assets in millions of EUR	397.5	392.2	199.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Equities United Kingdom	25.01
Equities France	18.63
Equities Germany	14.76
Equities Sweden	7.40
Equities Switzerland	5.65
Equities The Netherlands	5.56
Equities Finland	5.01
Equities Spain	3.87
Equities Norway	2.90
Equities Belgium	2.89
Equities other countries	4.70
Other net assets	3.62
Net Assets	100.00

Statement of Operations

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

	2021/2022
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	112.38
- negative interest rate	-15,427.01
Dividend income	4,625,960.89
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	71,822.84
Total income	4,682,469.10
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-46,901.62
All-in-fee	-2,094,101.21
Other expenses	-1,740.41
Total expenses	-2,142,743.24
Net income/loss	2,539,725.86
Realised gain/loss on	
- options transactions	0.00
- securities transactions	6,693,142.52
- financial futures transactions	-19.78
- forward foreign exchange transactions	0.00
- foreign exchange	1,494,815.40
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	10,727,664.00
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-20,106,272.45
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	20,384.88
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-9,358,223.57

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

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 377,867,870.34)	383,101,822.06
Time deposits	0.00
Cash at banks	11,835,600.50
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	2,829,873.52
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	27,341.39
- securities lending	0.00
- securities transactions	885,508.71
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	398,680,146.18
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	-70,139.90
- securities lending	0.00
- securities transactions	-749,271.64
Capital gain tax	0.00
Other payables	-369,913.47
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,189,325.01
Net assets of the Subfund	397,490,821.17

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)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	392,171,374.39
Subscriptions	92,032,549.99
Redemptions	-72,482,871.86
Distribution	-4,872,007.78
Result of operations	-9,358,223.57
Net assets of the Subfund at the end of the reporting period	397,490,821.17

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	1,191,528
- issued	90,709
- redeemed	-78,681
- at the end of the reporting period	1,203,556

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

Allianz Europe Income and Growth

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					101,376,177.15	95.74
Equities					54,281,392.07	51.26
Belgium					2,623,547.50	2.48
BE0003797140	Groupe Bruxelles Lambert	Shs	14,225	EUR 94.94	1,350,521.50	1.28
BE0003565737	KBC Group	Shs	19,230	EUR 66.20	1,273,026.00	1.20
Finland					3,933,618.60	3.71
FI0009007132	Fortum	Shs	57,196	EUR 16.72	956,031.14	0.90
FI4000297767	Nordea Bank	Shs	129,885	SEK 98.65	1,240,381.46	1.17
FI0009005961	Stora Enso -R-	Shs	53,656	EUR 18.05	968,490.80	0.91
FI0009005987	UPM-Kymmene	Shs	25,320	EUR 30.36	768,715.20	0.73
France					10,877,961.29	10.27
FR0000120073	Air Liquide	Shs	9,689	EUR 159.54	1,545,783.06	1.46
FR0000120578	Sanofi	Shs	25,515	EUR 93.52	2,386,162.80	2.25
FR0000121972	Schneider Electric	Shs	8,956	EUR 152.46	1,365,431.76	1.29
FR0000120271	TotalEnergies	Shs	51,033	EUR 46.56	2,376,096.48	2.25
FR0000124141	Veolia Environnement	Shs	45,151	EUR 29.38	1,326,536.38	1.25
FR0000125486	Vinci	Shs	20,113	EUR 93.37	1,877,950.81	1.77
Germany					9,440,894.53	8.91
DE0008404005	Allianz	Shs	10,490	EUR 217.05	2,276,854.50	2.15
DE0005190003	Bayerische Motoren Werke	Shs	12,623	EUR 79.77	1,006,936.71	0.95
DE0005557508	Deutsche Telekom	Shs	71,824	EUR 17.13	1,230,345.12	1.16
DE000EVNK013	Evonik Industries	Shs	34,527	EUR 25.64	885,272.28	0.84
DE0008402215	Hannover Rück	Shs	6,361	EUR 155.80	991,043.80	0.93
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	6,396	EUR 244.55	1,564,141.80	1.48
DE0007236101	Siemens	Shs	11,511	EUR 129.12	1,486,300.32	1.40
Italy					1,250,679.58	1.18
IT0003128367	Enel	Shs	131,534	EUR 6.15	809,065.63	0.76
IT0000072618	Intesa Sanpaolo	Shs	207,136	EUR 2.13	441,613.95	0.42
Norway					3,386,759.24	3.20
NO0010096985	Equinor	Shs	36,575	NOK 324.30	1,225,275.50	1.16
NO0003054108	Mowi	Shs	13,140	NOK 237.20	321,967.86	0.30
NO0003053605	Storebrand	Shs	134,034	NOK 89.70	1,241,966.51	1.17
NO0010063308	Telenor	Shs	45,245	NOK 127.85	597,549.37	0.57
Spain					2,199,604.10	2.08
ES0144580Y14	Iberdrola	Shs	104,358	EUR 10.00	1,043,580.00	0.99
ES0148396007	Industria de Diseño Textil	Shs	56,947	EUR 20.30	1,156,024.10	1.09
Sweden					3,610,774.30	3.41
SE0009922164	Essity -B-	Shs	46,758	SEK 222.80	1,008,486.97	0.95
SE0000825820	Lundin Energy	Shs	18,039	SEK 395.80	691,174.05	0.65
SE0000108227	SKF -B-	Shs	41,323	SEK 153.15	612,643.77	0.58
SE0000115446	Volvo -B-	Shs	74,909	SEK 179.06	1,298,469.51	1.23
Switzerland					7,178,997.97	6.78
CH0038863350	Nestlé	Shs	17,057	CHF 121.10	2,007,540.16	1.90
CH0012005267	Novartis	Shs	26,720	CHF 81.67	2,120,881.77	2.00
CH0012032048	Roche Holding	Shs	5,684	CHF 371.10	2,050,040.65	1.94
CH0244767585	UBS Group	Shs	55,798	CHF 18.45	1,000,535.39	0.94
The Netherlands					2,072,136.21	1.96
NL0013267909	Akzo Nobel	Shs	9,455	EUR 79.04	747,323.20	0.71
NL0000009538	Philips	Shs	8,561	EUR 28.17	241,163.37	0.23
NL00150001Q9	Stellantis	Shs	71,841	EUR 15.08	1,083,649.64	1.02
United Kingdom					7,706,418.75	7.28
GB00B1XZS820	Anglo American	Shs	28,376	GBP 40.06	1,339,689.54	1.27
GB00B132NW22	Ashmore Group	Shs	132,661	GBP 2.37	369,913.40	0.35
GB0009252882	GlaxoSmithKline	Shs	58,125	GBP 16.65	1,140,425.92	1.08
GB00B06QFB75	IG Group Holdings	Shs	84,192	GBP 8.27	820,575.19	0.77
GB0033195214	Kingfisher	Shs	85,732	GBP 2.63	265,224.91	0.25
GB0008706128	Lloyds Banking Group	Shs	1,052,960	GBP 0.48	596,511.75	0.56

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
GB0006825383	Persimmon	Shs	32,410	GBP 21.32	814,344.71	0.77
GB0007188757	Rio Tinto	Shs	16,503	GBP 61.01	1,186,604.45	1.12
GB00B10RZP78	Unilever	Shs	28,192	GBP 35.31	1,173,128.88	1.11
Bonds					47,094,785.08	44.48
Austria					668,246.29	0.63
XS1961852750	3.1250 % Sappi Papier Holding EUR Notes 19/26	EUR	300.0	% 95.73	287,179.65	0.27
XS2310951103	3.6250 % Sappi Papier Holding EUR Notes 21/28	EUR	400.0	% 95.27	381,066.64	0.36
Belgium					1,944,270.00	1.84
BE6327660591	0.0000 % Sagerpar EUR Zero-Coupon Notes 01.04.2026	EUR	1,900.0	% 102.33	1,944,270.00	1.84
Finland					1,289,673.15	1.22
XS2347397437	3.6250 % Citycon EUR FLR-Notes 21/undefined	EUR	1,500.0	% 85.98	1,289,673.15	1.22
France					9,986,869.04	9.43
XS2054539627	2.5000 % Altice France EUR Notes 19/25	EUR	250.0	% 96.37	240,922.70	0.23
XS2053846262	3.3750 % Altice France EUR Notes 19/28	EUR	300.0	% 90.97	272,906.25	0.26
XS2110799751	2.1250 % Altice France EUR Notes 20/25	EUR	950.0	% 95.36	905,900.62	0.86
FR0013326204	0.0000 % Carrefour USD Zero-Coupon Notes 27.03.2024	USD	2,000.0	% 106.90	1,921,020.79	1.81
FR0014003YP6	0.0000 % Edenred EUR Zero-Coupon Notes 14.06.2028	EUR	2,000.0	% 63.68	1,273,600.00	1.20
FR0014003RF1	0.0000 % Engie EUR Zero-Coupon Notes 02.06.2024	EUR	500.0	% 105.71	528,541.65	0.50
FR0014002JO2	0.2500 % Fnac Darty EUR Notes 21/27	EUR	2,300.0	% 80.82	1,858,929.00	1.76
XS2290960876	2.1250 % TotalEnergies EUR FLR-MTN 21/undefined	EUR	1,150.0	% 85.94	988,363.25	0.93
XS1327914062	0.5000 % TotalEnergies USD MTN 15/22	USD	1,200.0	% 103.56	1,116,600.08	1.05
FR0013330529	2.1250 % Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	100.0	% 98.25	98,254.70	0.09
FR0013526803	0.0000 % Worldline EUR Zero-Coupon Notes 30.07.2025	EUR	700.0	% 111.69	781,830.00	0.74
Germany					2,152,134.00	2.03
DE000DL19WN3	4.0000 % Deutsche Bank EUR FLR-MTN 22/32	EUR	600.0	% 99.99	599,952.00	0.57
DE000A3E5KG2	5.0000 % TUI EUR Notes 21/28	EUR	1,200.0	% 99.26	1,191,120.00	1.12
XS2338564870	2.0000 % ZF Finance EUR MTN 21/27	EUR	400.0	% 90.27	361,062.00	0.34
Ireland					673,385.40	0.64
XS1685476092	4.1250 % Bank of Ireland Group USD FLR-MTN 17/27	USD	750.0	% 99.93	673,385.40	0.64
Italy					3,379,860.80	3.19
XS2412267788	2.3750 % ASTM EUR MTN 21/33	EUR	700.0	% 93.38	653,645.86	0.62
XS2242931603	3.3750 % Eni EUR FLR-Notes 20/undefined	EUR	550.0	% 95.59	525,765.79	0.50
XS2334852253	2.0000 % Eni EUR FLR-Notes 21/undefined	EUR	500.0	% 92.43	462,174.15	0.43
XS2305842903	0.0000 % Nexi EUR Zero-Coupon Notes 24.02.2028	EUR	2,100.0	% 82.78	1,738,275.00	1.64
Jersey					1,031,596.57	0.97
XS2010324585	1.5000 % Derwent London Capital No 3 Jersey GBP Notes 19/25	GBP	900.0	% 97.26	1,031,596.57	0.97
Luxembourg					4,568,328.92	4.31
XS2102489353	2.2500 % Altice Financing EUR Notes 20/25	EUR	250.0	% 95.49	238,716.55	0.22
XS2102493389	3.0000 % Altice Financing EUR Notes 20/28	EUR	400.0	% 88.43	353,710.44	0.33
XS2027946610	2.8750 % Aroundtown EUR FLR-MTN 19/undefined	EUR	500.0	% 95.65	478,263.90	0.45
XS2287744721	1.6250 % Aroundtown EUR FLR-MTN 21/undefined	EUR	700.0	% 87.49	612,459.75	0.58
XS1466161350	0.5000 % Citigroup Global Markets Funding Luxembourg EUR MTN 16/23	EUR	1,700.0	% 106.93	1,817,725.00	1.72
XS2271225281	1.5000 % Grand City Properties EUR FLR-MTN 20/undefined	EUR	1,200.0	% 88.95	1,067,453.28	1.01
Poland					1,080,896.40	1.02
XS2388876232	0.9660 % mBank EUR FLR-MTN 21/27	EUR	1,200.0	% 90.07	1,080,896.40	1.02
Portugal					1,264,592.98	1.20
PTEDPXOM0021	1.5000 % EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	1,400.0	% 90.33	1,264,592.98	1.20
Spain					3,301,724.10	3.12
XS2455392584	2.6250 % Banco de Sabadell EUR FLR-MTN 22/26	EUR	200.0	% 100.03	200,054.00	0.19
XS2257580857	0.7500 % Cellnex Telecom EUR MTN 20/31	EUR	1,100.0	% 86.76	954,387.50	0.90
XS2355632584	3.5000 % Grupo Antolin-Irausa EUR Notes 21/28	EUR	700.0	% 81.58	571,061.12	0.54

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2343113101	1.1250 % International Consolidated Airlines Group EUR Notes 21/28	EUR	1,800.0 %	87.57	1,576,221.48	1.49
Sweden						0.88
XS2272358024	2.6250 % Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 20/undefined	EUR	650.0 %	84.44	548,889.19	0.52
XS2010032618	2.6240 % Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 20/undefined	EUR	450.0 %	85.20	383,416.07	0.36
The Netherlands						9.31
XS2256949749	3.2480 % Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	500.0 %	97.99	489,943.40	0.47
XS2308171383	0.0000 % América Móvil EUR Zero-Coupon Notes 02.03.2024	EUR	1,700.0 %	106.58	1,811,860.00	1.71
XS2306601746	1.8750 % easyJet FinCo EUR MTN 21/28	EUR	1,000.0 %	94.47	944,653.70	0.89
XS2244941147	2.2500 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	700.0 %	94.11	658,745.50	0.62
XS2388456456	0.0000 % Mondelez International Holdings Netherlands EUR Zero-Coupon Notes 20.09.2024	EUR	1,600.0 %	102.46	1,639,350.72	1.55
XS2410367747	2.8800 % Telefónica Europe EUR FLR-Notes 21/undefined	EUR	1,100.0 %	92.59	1,018,504.30	0.96
XS1206541366	3.5000 % Volkswagen International Finance EUR FLR-Notes 15/undefined	EUR	900.0 %	96.61	869,515.38	0.82
XS2187689380	3.8750 % Volkswagen International Finance EUR FLR-Notes 20/undefined	EUR	1,000.0 %	98.67	986,700.50	0.93
XS2272845798	2.8750 % VZ Vendor Financing II EUR Notes 20/29	EUR	1,000.0 %	90.56	905,616.80	0.86
XS2116386132	3.3750 % Ziggo EUR Notes 20/30	EUR	600.0 %	88.60	531,617.16	0.50
United Kingdom						3.60
XS2391779134	3.0000 % British American Tobacco EUR FLR-Notes 21/undefined S.5.25	EUR	1,550.0 %	91.18	1,413,335.73	1.34
XS1577947440	2.1250 % INEOS Finance EUR Notes 17/25	EUR	850.0 %	96.82	822,994.57	0.78
XS2190455811	0.7500 % Ocado Group GBP Notes 20/27	GBP	700.0 %	78.28	645,784.77	0.61
XS2225157424	2.6250 % Vodafone Group EUR FLR-Notes 20/undefined	EUR	950.0 %	97.31	924,467.14	0.87
USA						1.09
XS2387675395	1.8750 % Southern EUR FLR-Notes 21/81	EUR	1,300.0 %	89.06	1,157,812.50	1.09
Investments in securities and money-market instruments						101,376,177.15
Deposits at financial institutions						1,381,501.58
Sight deposits						1,381,501.58
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,142,207.29	1.08
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			239,294.29	0.23
Investments in deposits at financial institutions						1,381,501.58

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				2,949,173.41	2.78
Forward Foreign Exchange Transactions				2,949,173.41	2.78
Sold AUD / Bought EUR - 13 May 2022	AUD	-3,925,431.70		-90,393.34	-0.09
Sold CAD / Bought EUR - 13 May 2022	CAD	-901,662.17		-6,094.42	0.00
Sold EUR / Bought AUD - 13 May 2022	EUR	-13,617,695.52		1,069,915.58	1.00
Sold EUR / Bought CAD - 13 May 2022	EUR	-1,904,687.15		79,392.82	0.07
Sold EUR / Bought GBP - 13 May 2022	EUR	-7,935,874.40		-13,987.58	-0.01
Sold EUR / Bought HKD - 13 May 2022	EUR	-23,437,828.16		561,631.10	0.53
Sold EUR / Bought NZD - 13 May 2022	EUR	-2,286,096.05		175,546.24	0.17
Sold EUR / Bought SGD - 13 May 2022	EUR	-1,134,304.93		22,736.72	0.02
Sold EUR / Bought USD - 13 May 2022	EUR	-36,916,689.47		1,056,792.60	0.99
Sold GBP / Bought EUR - 13 May 2022	GBP	-955,258.69		20,342.90	0.00

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold GBP / Bought EUR - 30 Jun 2022	GBP	-1,400,000.00		19,651.03	0.02
Sold HKD / Bought EUR - 13 May 2022	HKD	-36,550,898.19		24,647.29	0.02
Sold NZD / Bought EUR - 13 May 2022	NZD	-716,831.51		-16,421.80	-0.01
Sold SGD / Bought EUR - 13 May 2022	SGD	-244,725.37		-107.31	0.00
Sold USD / Bought EUR - 13 May 2022	USD	-7,906,178.16		-4,307.11	0.02
Sold USD / Bought EUR - 30 Jun 2022	USD	-3,900,000.00		49,828.69	0.05
Investments in derivatives				2,949,173.41	2.78
Net current assets/liabilities	EUR			185,376.27	0.17
Net assets of the Subfund	EUR			105,892,228.41	100.00

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

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A2D UXF/ISIN: LU1645745040	8.79	9.18	8.45
- Class AMg (H2-AUD) (distributing)WKN: A2A HM8/ISIN: LU1400636731	8.59	9.03	8.43
- Class AM (H2-CAD) (distributing) WKN: A2D UXG/ISIN: LU1645745123	8.89	9.27	8.52
- Class AM (EUR) (distributing) WKN: A14 RVH/ISIN: LU1221075150	8.23	8.59	7.87
- Class AMg (EUR) (distributing) WKN: A2A HM9/ISIN: LU1400636814	8.83	9.28	8.63
- Class W (EUR) (distributing) WKN: A14 NQH/ISIN: LU1190323003	910.02	950.92	856.05
- Class AM (H2-GBP) (distributing) WKN: A2D UXH/ISIN: LU1645745396	8.88	9.27	8.53
- Class AM (H2-HKD) (distributing) WKN: A2D UXJ/ISIN: LU1645745479	9.03	9.41	8.62
- Class AMg (H2-HKD) (distributing) WKN: A2A HM6/ISIN: LU1400636574	8.89	9.34	8.67
- Class AT (H2-HKD) (accumulating) WKN: A2Q PRC/ISIN: LU2305039153	10.04	10.27	--
- Class AM (H2-NZD) (distributing) WKN: A2D UXK/ISIN: LU1645745552	8.80	9.14	8.38
- Class AM (H2-SGD) (distributing) WKN: A2D UXL/ISIN: LU1645745636	8.97	9.34	8.56
- Class AMg (H2-SGD) (distributing)WKN: A2A HM7/ISIN: LU1400636657	8.78	9.22	8.57
- Class AM (H2-USD) (distributing) WKN: A14 P7R/ISIN: LU1202635105	8.03	8.35	7.63
- Class AMg (H2-USD) (distributing)WKN: A2A HM5/ISIN: LU1400636491	8.94	9.38	8.69
- Class AT (H2-USD) (accumulating)WKN: A2D WTF/ISIN: LU1670756490	11.21	11.46	10.08
Shares in circulation	28,203,094	27,392,525	16,361,545
- Class AM (H2-AUD) (distributing) WKN: A2D UXF/ISIN: LU1645745040	555,638	597,256	468,959
- Class AMg (H2-AUD) (distributing)WKN: A2A HM8/ISIN: LU1400636731	1,556,724	1,381,799	403,970
- Class AM (H2-CAD) (distributing) WKN: A2D UXG/ISIN: LU1645745123	213,673	288,749	310,699
- Class AM (EUR) (distributing) WKN: A14 RVH/ISIN: LU1221075150	272,593	251,437	421,217
- Class AMg (EUR) (distributing) WKN: A2A HM9/ISIN: LU1400636814	610,752	506,542	115,160
- Class W (EUR) (distributing) WKN: A14 NQH/ISIN: LU1190323003	25,300	31,992	42,601
- Class AM (H2-GBP) (distributing) WKN: A2D UXH/ISIN: LU1645745396	661,076	645,137	232,321
- Class AM (H2-HKD) (distributing) WKN: A2D UXJ/ISIN: LU1645745479	5,348,161	6,945,476	6,006,011
- Class AMg (H2-HKD) (distributing) WKN: A2A HM6/ISIN: LU1400636574	14,318,811	12,064,275	5,089,514
- Class AT (H2-HKD) (accumulating) WKN: A2Q PRC/ISIN: LU2305039153	9,256	9,256	--
- Class AM (H2-NZD) (distributing) WKN: A2D UXK/ISIN: LU1645745552	374,575	534,335	491,650
- Class AM (H2-SGD) (distributing) WKN: A2D UXL/ISIN: LU1645745636	14,616	13,957	17,334
- Class AMg (H2-SGD) (distributing)WKN: A2A HM7/ISIN: LU1400636657	158,949	125,805	65,221
- Class AM (H2-USD) (distributing) WKN: A14 P7R/ISIN: LU1202635105	1,659,257	1,620,995	1,600,138
- Class AMg (H2-USD) (distributing)WKN: A2A HM5/ISIN: LU1400636491	2,414,224	2,358,535	928,533
- Class AT (H2-USD) (accumulating)WKN: A2D WTF/ISIN: LU1670756490	9,489	16,979	159,109
Subfund assets in millions of EUR	105.9	111.5	81.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
France	19.70
The Netherlands	11.27
Germany	10.94
United Kingdom	10.88
Switzerland	6.78
Spain	5.20
Finland	4.93
Italy	4.37
Belgium	4.32
Luxembourg	4.31
Sweden	4.29
Norway	3.20
Other countries	5.55
Other net assets	4.26
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 101,394,420.55)	101,376,177.15
Time deposits	0.00
Cash at banks	1,381,501.58
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	358,855.93
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	533,443.90
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	8,540.86
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	3,080,484.97
Total Assets	106,739,004.39
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	-586,268.30
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-129,196.12
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-131,311.56
Total Liabilities	-846,775.98
Net assets of the Subfund	105,892,228.41

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)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	111,472,173.99
Subscriptions	28,290,674.95
Redemptions	-32,120,937.68
Distribution	-2,461,160.05
Result of operations	711,477.20
Net assets of the Subfund at the end of the reporting period	105,892,228.41

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	27,392,525
- issued	9,820,439
- redeemed	-9,009,870
- at the end of the reporting period	28,203,094

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

Allianz Europe Mid Cap Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					66,747,911.61	95.74
Equities					66,747,911.61	95.74
Austria					1,502,909.76	2.16
AT0000652011	Erste Group Bank	Shs	14,986	EUR 34.41	515,668.26	0.74
AT0000831706	Wienerberger	Shs	35,385	EUR 27.90	987,241.50	1.42
Denmark					1,463,314.82	2.10
DK0060946788	Ambu -B-	Shs	49,489	DKK 99.26	660,409.19	0.95
DK0010219153	ROCKWOOL International -B-	Shs	2,600	DKK 2,297.00	802,905.63	1.15
Finland					2,709,890.00	3.89
FI0009005961	Stora Enso -R-	Shs	100,000	EUR 18.05	1,805,000.00	2.59
FI0009003727	Wartsila	Shs	105,000	EUR 8.62	904,890.00	1.30
France					12,456,880.40	17.87
FR0000125338	Capgemini	Shs	7,846	EUR 202.40	1,588,030.40	2.28
FR0012435121	Elis	Shs	100,000	EUR 13.48	1,348,000.00	1.93
FR0000120859	Imerys	Shs	30,000	EUR 39.52	1,185,600.00	1.70
FR0010307819	Legrand	Shs	30,000	EUR 86.80	2,604,000.00	3.74
FR0010411983	SCOR	Shs	68,000	EUR 29.48	2,004,640.00	2.88
FR0013227113	SOITEC	Shs	7,000	EUR 171.70	1,201,900.00	1.72
FR0000051807	Teleperformance	Shs	7,318	EUR 345.00	2,524,710.00	3.62
Germany					8,583,076.59	12.31
DE0006062144	Covestro	Shs	47,250	EUR 46.86	2,214,135.00	3.18
DE000LEG1110	LEG Immobilien	Shs	4,965	EUR 105.60	524,304.00	0.75
DE0007037129	RWE	Shs	68,214	EUR 39.46	2,691,724.44	3.86
DE000SYM9999	Symrise	Shs	14,414	EUR 109.05	1,571,846.70	2.25
DE0005089031	United Internet	Shs	25,000	EUR 31.77	794,250.00	1.14
DE000ZAL1111	Zalando	Shs	16,173	EUR 48.65	786,816.45	1.13
Ireland					4,241,658.62	6.08
IE0002424939	DCC	Shs	30,842	GBP 59.26	2,154,002.62	3.09
IE0004927939	Kingspan Group	Shs	23,600	EUR 88.46	2,087,656.00	2.99
Italy					5,803,368.35	8.32
IT0004056880	Amplifon	Shs	25,389	EUR 40.68	1,032,824.52	1.48
IT0003492391	DiaSorin	Shs	8,884	EUR 141.80	1,259,751.20	1.81
IT0000072170	FinecoBank Banca Fineco	Shs	80,674	EUR 14.00	1,129,032.63	1.62
IT0004965148	Moncler	Shs	27,000	EUR 51.48	1,389,960.00	1.99
IT0005278236	Pirelli	Shs	200,000	EUR 4.96	991,800.00	1.42
Luxembourg					1,467,000.00	2.10
LU0569974404	APERAM	Shs	36,000	EUR 40.75	1,467,000.00	2.10
Norway					1,488,966.57	2.14
NO0003054108	Mowi	Shs	60,767	NOK 237.20	1,488,966.57	2.14
Spain					2,580,875.00	3.70
ES0105563003	Acciona Energias Renovables	Shs	41,186	EUR 32.93	1,356,254.98	1.94
ES0171996087	Grifols	Shs	74,581	EUR 16.42	1,224,620.02	1.76
Sweden					6,861,966.14	9.84
SE0015811559	Boliden	Shs	67,000	SEK 474.30	3,076,288.80	4.41
SE0000163628	Elekta -B-	Shs	94,666	SEK 74.98	687,129.57	0.98
SE0015658109	Epiroc -A-	Shs	87,000	SEK 200.20	1,686,096.80	2.42
SE0011205202	Vitrolife	Shs	47,713	SEK 305.80	1,412,450.97	2.03
Switzerland					7,095,764.67	10.18
CH0012410517	Baloise Holding	Shs	7,000	CHF 165.50	1,125,935.44	1.61
CH0435377954	SIG Combibloc Group	Shs	65,275	CHF 23.60	1,497,187.98	2.15
CH0012280076	Straumann Holding	Shs	1,732	CHF 1,515.00	2,550,221.90	3.66
CH0014852781	Swiss Life Holding	Shs	3,300	CHF 599.40	1,922,419.35	2.76
The Netherlands					1,667,500.00	2.39
NL0000334118	ASM International	Shs	5,000	EUR 333.50	1,667,500.00	2.39
United Kingdom					8,824,740.69	12.66
GB00BNTJ3546	Allfunds	Shs	78,311	EUR 10.45	818,193.33	1.17
GB00BVYVFW23	Auto Trader Group	Shs	280,000	GBP 6.43	2,121,832.28	3.04
GB00BYT1DJ19	Intermediate Capital Group	Shs	70,018	GBP 18.21	1,502,663.35	2.16

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
GB0007669376	St James's Place	Shs	125,794	GBP 14.69	2,177,828.97	3.12
GB00BK9RKT01	Travis Perkins	Shs	50,000	GBP 12.60	742,181.67	1.07
GB00B1KJJ408	Whitbread	Shs	42,587	GBP 29.13	1,462,041.09	2.10
Investments in securities and money-market instruments					66,747,911.61	95.74
Deposits at financial institutions					3,050,154.08	4.37
Sight deposits					3,050,154.08	4.37
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,050,154.08	4.37
Investments in deposits at financial institutions					3,050,154.08	4.37
Net current assets/liabilities					EUR -77,633.31	-0.11
Net assets of the Subfund					EUR 69,720,432.38	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating) WKN: A2A TH4/ISIN: LU1505875226	130.06	141.21	110.45
- Class I (EUR) (distributing) WKN: A1W 7CP/ISIN: LU0986130051	1,720.12	1,875.84	1,453.49
Shares in circulation	225,676	238,409	298,355
- Class AT (EUR) (accumulating) WKN: A2A TH4/ISIN: LU1505875226	200,288	212,980	272,952
- Class I (EUR) (distributing) WKN: A1W 7CP/ISIN: LU0986130051	25,388	25,429	25,403
Subfund assets in millions of EUR	69.7	77.8	67.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
France	17.87
United Kingdom	12.66
Germany	12.31
Switzerland	10.18
Sweden	9.84
Italy	8.32
Ireland	6.08
Finland	3.89
Spain	3.70
The Netherlands	2.39
Austria	2.16
Norway	2.14
Luxembourg	2.10
Denmark	2.10
Other net assets	4.26
Net Assets	100.00

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 54,924,151.17)	66,747,911.61
Time deposits	0.00
Cash at banks	3,050,154.08
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	36,536.61
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,165.23
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	69,835,767.53
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	-28,369.60
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-86,965.55
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-115,335.15
Net assets of the Subfund	69,720,432.38

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	77,775,884.89
Subscriptions	341,571.80
Redemptions	-2,249,817.04
Distribution	-469,117.94
Result of operations	-5,678,089.33
Net assets of the Subfund at the end of the reporting period	69,720,432.38

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	238,409
- issued	2,297
- redeemed	-15,030
- at the end of the reporting period	225,676

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

Allianz Europe Small and Micro Cap Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					112,953,493.98	98.13
Equities					112,953,493.98	98.13
Austria					2,846,356.04	2.47
AT0000KTM102	PIERER Mobility	Shs	35,074	CHF 83.50	2,846,356.04	2.47
Denmark					7,880,142.24	6.85
DK0060946788	Ambu -B-	Shs	84,601	DKK 99.26	1,128,963.57	0.98
DK0060227585	Chr Hansen Holding	Shs	21,334	DKK 493.30	1,414,860.32	1.23
SE0001200015	INVISIO	Shs	121,080	SEK 152.80	1,790,997.35	1.56
DK0060952919	Netcompany Group	Shs	15,429	DKK 447.80	928,863.78	0.81
DK0060495240	SimCorp	Shs	20,122	DKK 493.60	1,335,292.64	1.16
DK0061027356	SP Group	Shs	26,619	DKK 358.00	1,281,164.58	1.11
Finland					14,177,329.80	12.32
FI0009008403	BasWare	Shs	67,642	EUR 21.35	1,444,156.70	1.25
FI4000123195	Enento Group	Shs	46,958	EUR 27.30	1,281,953.40	1.11
FI4000206750	Kamux	Shs	103,972	EUR 11.09	1,153,049.48	1.00
FI4000312251	Kojamo	Shs	114,152	EUR 21.94	2,504,494.88	2.18
FI4000410758	Musti Group	Shs	118,017	EUR 24.76	2,922,100.92	2.54
FI4000198031	QT Group	Shs	7,553	EUR 122.40	924,487.20	0.80
FI0009010912	Revenio Group	Shs	56,333	EUR 47.10	2,653,284.30	2.31
FI4000480215	Sitowise Group	Shs	132,275	EUR 6.43	850,528.25	0.74
FI4000153580	Talenom	Shs	45,371	EUR 9.77	443,274.67	0.39
France					8,333,906.20	7.24
FR0014005AL0	Antin Infrastructure Partners	Shs	31,175	EUR 29.42	917,168.50	0.80
FR0000035818	Esker	Shs	13,878	EUR 172.40	2,392,567.20	2.08
FR0004024222	Interparfums	Shs	48,263	EUR 55.80	2,693,075.40	2.34
FR0010282822	SES-imagotag	Shs	12,033	EUR 92.70	1,115,459.10	0.97
FR0013227113	SOITEC	Shs	7,080	EUR 171.70	1,215,636.00	1.05
Germany					27,524,117.63	23.91
DE0005093108	Amadeus Fire	Shs	11,093	EUR 146.80	1,628,452.40	1.41
DE0005104400	Atoss Software	Shs	5,183	EUR 181.00	938,123.00	0.81
DE0005419105	CANCOM	Shs	41,779	EUR 56.16	2,346,308.64	2.04
DE0006095003	Encavis	Shs	92,997	EUR 18.88	1,755,783.36	1.53
DE0005664809	Evotec	Shs	99,647	EUR 27.83	2,773,176.01	2.41
DE000FTG1111	flatexDEGIRO	Shs	99,234	EUR 18.85	1,870,560.90	1.63
DE000A161N30	GRENKE	Shs	39,514	EUR 25.44	1,005,236.16	0.87
DE000A3CMGN3	hGears	Shs	42,074	EUR 17.90	753,124.60	0.65
DE000A2NB601	Jenoptik	Shs	104,263	EUR 27.94	2,913,108.22	2.53
DE000A2YN504	Knaus Tabbert	Shs	32,122	EUR 45.05	1,447,096.10	1.26
DE000LEG1110	LEG Immobilien	Shs	19,882	EUR 105.60	2,099,539.20	1.82
DE0005220909	Nexus	Shs	30,903	EUR 53.90	1,665,671.70	1.45
DE000A12DM80	Scout24	Shs	29,363	EUR 53.08	1,558,588.04	1.35
DE000A2G9MZ9	Stemmer Imaging	Shs	51,519	EUR 33.00	1,700,127.00	1.48
DE000A0BVU28	USU Software	Shs	23,101	EUR 22.30	515,152.30	0.45
DE000A2YPDD0	VIB Vermoegen	Shs	30,517	EUR 36.65	1,118,448.05	0.97
DE0007507501	Washtec	Shs	29,631	EUR 48.45	1,435,621.95	1.25
Ireland					1,601,657.21	1.39
IE00BJMZDW83	Dalata Hotel Group	Shs	409,631	EUR 3.91	1,601,657.21	1.39
Italy					4,713,348.92	4.10
IT0003492391	DiaSorin	Shs	9,497	EUR 141.80	1,346,674.60	1.17
IT0001157020	ERG	Shs	28,379	EUR 30.28	859,316.12	0.75
IT0000072170	FinecoBank Banca Fineco	Shs	179,161	EUR 14.00	2,507,358.20	2.18
Norway					1,302,103.22	1.13
NO0003053605	Storebrand	Shs	140,524	NOK 89.70	1,302,103.22	1.13
Sweden					36,404,097.18	31.63
SE0014781795	AddTech -B-	Shs	203,495	SEK 184.00	3,624,688.94	3.15
SE0015949748	Beijer Ref	Shs	149,411	SEK 173.20	2,505,126.36	2.18
SE0000470395	BioGaia -B-	Shs	52,984	SEK 555.00	2,846,668.54	2.47

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
SE0000454746	Biotage	Shs	157,353	SEK 213.00	3,244,545.05	2.82
SE0016609671	Cary Group	Shs	98,118	SEK 79.00	750,369.12	0.65
SE0000683484	Cellavision	Shs	36,087	SEK 303.40	1,059,901.56	0.92
SE0015483276	Cint Group	Shs	189,686	SEK 92.02	1,689,727.55	1.47
SE0000163628	Elekta -B-	Shs	222,890	SEK 74.98	1,617,838.62	1.40
SE0015812417	GARO	Shs	191,529	SEK 156.80	2,907,232.58	2.53
SE0006288015	Granges	Shs	275,601	SEK 93.30	2,489,210.42	2.16
SE0009997018	HMS Networks	Shs	70,301	SEK 439.50	2,991,021.67	2.60
SE0000421273	KNOW IT	Shs	56,069	SEK 309.00	1,677,183.06	1.46
SE0017160773	NCAB Group	Shs	213,924	SEK 67.60	1,399,926.98	1.22
SE0002591420	Tobii	Shs	490,179	SEK 31.54	1,496,633.86	1.30
SE0017105620	Tobii Dynavox	Shs	490,179	SEK 22.29	1,057,703.51	0.92
SE0012729366	Troax Group	Shs	101,764	SEK 249.00	2,452,972.58	2.13
SE0011205202	Vitrolife	Shs	87,604	SEK 305.80	2,593,346.78	2.25
Switzerland					1,892,211.54	1.64
CH0006372897	Interroll Holding	Shs	353	CHF 3,105.00	1,065,255.44	0.92
CH1111227810	Trifork Holding	Shs	27,833	DKK 221.00	826,956.10	0.72
The Netherlands					6,278,224.00	5.45
NL0000334118	ASM International	Shs	10,389	EUR 333.50	3,464,731.50	3.01
NL0010801007	IMCD	Shs	10,751	EUR 155.00	1,666,405.00	1.45
NL0012044747	Shop Apotheke Europe	Shs	13,575	EUR 84.50	1,147,087.50	0.99
Investments in securities and money-market instruments					112,953,493.98	98.13
Deposits at financial institutions					2,262,987.96	1.97
Sight deposits					2,262,987.96	1.97
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,262,987.96	1.97
Investments in deposits at financial institutions					2,262,987.96	1.97
Net current assets/liabilities					EUR -112,430.06	-0.10
Net assets of the Subfund					EUR 115,104,051.88	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class Allianz Actions Europe PME- ETI AT (EUR) (accumulating) WKN: A2P DTA/ISIN: LU1941714476	148.15	170.85	119.66
Shares in circulation	776,936	824,420	952,800
- Class Allianz Actions Europe PME- ETI AT (EUR) (accumulating) WKN: A2P DTA/ISIN: LU1941714476	776,936	824,420	952,800
Subfund assets in millions of EUR	115.1	140.9	114.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Sweden	31.63
Germany	23.91
Finland	12.32
France	7.24
Denmark	6.85
The Netherlands	5.45
Italy	4.10
Austria	2.47
Other countries	4.16
Other net assets	1.87
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 87,572,213.30)	112,953,493.98
Time deposits	0.00
Cash at banks	2,262,987.96
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	93,710.15
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	79,872.05
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	115,390,064.14
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	-103,461.42
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-182,550.84
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-286,012.26
Net assets of the Subfund	115,104,051.88

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	140,852,506.47
Subscriptions	7,034,918.86
Redemptions	-16,973,879.27
Result of operations	-15,809,494.18
Net assets of the Subfund at the end of the reporting period	115,104,051.88

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	824,420
- issued	41,953
- redeemed	-89,437
- at the end of the reporting period	776,936

Allianz Europe Small Cap Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					368,917,859.83	99.72
Equities					366,161,565.59	98.97
Austria					8,498,835.54	2.30
AT0000A18XM4	ams	Shs	150,646	CHF 14.49	2,121,501.97	0.57
AT0000KTM102	PIERER Mobility	Shs	33,263	CHF 83.50	2,699,388.17	0.73
AT0000831706	Wienerberger	Shs	131,826	EUR 27.90	3,677,945.40	1.00
Denmark					10,916,841.58	2.95
DK0060946788	Ambu -B-	Shs	302,589	DKK 99.26	4,037,918.66	1.09
DK0060542181	ISS	Shs	125,944	DKK 119.70	2,026,757.52	0.55
DK0060548386	OW Bunker	Shs	359,105	DKK 0.00	0.48	0.00
DK0060495240	SimCorp	Shs	73,119	DKK 493.60	4,852,164.92	1.31
Finland					9,428,253.79	2.55
FI0009000459	Huhtamaki	Shs	95,841	EUR 31.79	3,046,785.39	0.82
FI4000312251	Kojamo	Shs	290,860	EUR 21.94	6,381,468.40	1.73
France					41,543,609.16	11.23
FR0012435121	Elis	Shs	767,597	EUR 13.48	10,347,207.56	2.80
FR0004024222	Interparfums	Shs	139,032	EUR 55.80	7,757,985.60	2.10
FR0010386334	Korian	Shs	121,679	EUR 21.28	2,589,329.12	0.70
FR0010112524	Nexity	Shs	139,605	EUR 32.42	4,525,994.10	1.22
FR0010411983	SCOR	Shs	163,627	EUR 29.48	4,823,723.96	1.30
FR0013227113	SOITEC	Shs	24,369	EUR 171.70	4,184,157.30	1.13
FR0012757854	SPIE	Shs	336,177	EUR 21.76	7,315,211.52	1.98
Germany					60,227,935.19	16.28
DE0005158703	Bechtle	Shs	172,924	EUR 51.52	8,909,044.48	2.41
DE000A1DAH0	Brenntag	Shs	68,358	EUR 73.90	5,051,656.20	1.36
DE0005419105	CANCOM	Shs	191,259	EUR 56.16	10,741,105.44	2.90
DE0008019001	Deutsche Pfandbriefbank	Shs	911,597	EUR 11.19	10,200,770.43	2.76
DE0005664809	Evotec	Shs	326,597	EUR 27.83	9,089,194.51	2.46
DE000A161N30	GRENKE	Shs	59,065	EUR 25.44	1,502,613.60	0.41
DE0006219934	Jungheinrich	Shs	104,629	EUR 26.72	2,795,686.88	0.76
DE000LEG1110	LEG Immobilien	Shs	46,234	EUR 105.60	4,882,310.40	1.32
DE000A12DM80	Scout24	Shs	62,950	EUR 53.08	3,341,386.00	0.90
DE0007493991	Stroer	Shs	58,815	EUR 63.15	3,714,167.25	1.00
Ireland					21,678,751.32	5.86
IE00BJMZDW83	Dalata Hotel Group	Shs	705,467	EUR 3.91	2,758,375.97	0.75
IE0002424939	DCC	Shs	36,736	GBP 59.26	2,565,639.07	0.69
IE00B00MZ448	Grafton Group	Shs	635,617	GBP 9.97	7,468,488.38	2.02
GB00BBQ38507	Keywords Studios	Shs	164,092	GBP 25.62	4,954,599.80	1.34
IE0004927939	Kingspan Group (traded in Ireland)	Shs	39,275	EUR 88.46	3,474,266.50	0.94
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	5,174	EUR 88.40	457,381.60	0.12
Italy					21,875,898.90	5.91
IT0004056880	Amplifon	Shs	94,845	EUR 40.68	3,858,294.60	1.04
IT0003115950	De' Longhi	Shs	108,464	EUR 25.08	2,720,277.12	0.74
IT0001157020	ERG	Shs	324,046	EUR 30.28	9,812,112.88	2.65
IT0000072170	FinecoBank Banca Fineco	Shs	391,941	EUR 14.00	5,485,214.30	1.48
Luxembourg					6,947,793.50	1.88
LU0569974404	APERAM	Shs	170,498	EUR 40.75	6,947,793.50	1.88
Norway					14,496,964.81	3.92
NO0010816093	Elkem	Shs	1,075,512	NOK 38.38	4,264,054.00	1.15
NO0003096208	Leroy Seafood Group	Shs	416,977	NOK 81.46	3,508,802.88	0.95
NO0003053605	Storebrand	Shs	725,671	NOK 89.70	6,724,107.93	1.82
Sweden					33,538,492.62	9.06
SE0011337708	AAK	Shs	195,972	SEK 172.50	3,272,519.94	0.88
SE0000470395	BioGaia -B-	Shs	108,337	SEK 555.00	5,820,616.23	1.57
SE0000163628	Elekta -B-	Shs	301,712	SEK 74.98	2,189,965.12	0.59
SE0006288015	Granges	Shs	552,913	SEK 93.30	4,993,874.48	1.35
SE0001515552	Indutrade	Shs	309,806	SEK 239.50	7,182,812.33	1.94

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
SE0002591420	Tobii	Shs	711,069	SEK 31.54	2,171,063.93	0.59
SE0017105620	Tobii Dynavox	Shs	711,069	SEK 22.29	1,534,337.82	0.42
SE0011205202	Vitrolife	Shs	215,292	SEK 305.80	6,373,302.77	1.72
Switzerland					26,411,843.56	7.14
CH0244017502	Conzzeta	Shs	5,248	CHF 968.00	4,937,267.22	1.33
CH0001752309	Georg Fischer	Shs	7,358	CHF 1,130.00	8,080,824.53	2.18
CH0006372897	Interroll Holding	Shs	2,349	CHF 3,105.00	7,088,626.12	1.92
CH0000816824	OC Oerlikon	Shs	348,879	CHF 7.55	2,558,300.31	0.69
CH0012453913	Temenos	Shs	17,427	CHF 90.96	1,540,602.27	0.42
CH0042615283	Zur Rose Group	Shs	16,840	CHF 134.80	2,206,223.11	0.60
The Netherlands					35,859,408.90	9.69
NL0000852564	Aalberts	Shs	62,379	EUR 47.76	2,979,221.04	0.80
NL0000334118	ASM International	Shs	33,124	EUR 333.50	11,046,854.00	2.99
NL0011872643	ASR Nederland	Shs	113,796	EUR 42.52	4,838,605.92	1.31
NL0012866412	BE Semiconductor Industries	Shs	77,418	EUR 79.44	6,150,085.92	1.66
NL0010801007	IMCD	Shs	43,637	EUR 155.00	6,763,735.00	1.83
NL0010558797	OCI	Shs	128,573	EUR 31.74	4,080,907.02	1.10
United Kingdom					74,736,936.72	20.20
GB00BYYVFW23	Auto Trader Group	Shs	970,995	GBP 6.43	7,358,173.33	1.99
GB00B8VZXT93	Crest Nicholson Holdings	Shs	569,273	GBP 2.67	1,792,664.79	0.49
GB00B1VNSX38	Drax Group	Shs	346,857	GBP 7.80	3,188,746.27	0.86
GB00BKRC5K31	Genuit Group	Shs	302,820	GBP 5.00	1,784,964.07	0.48
GB0002074580	Genus	Shs	135,382	GBP 28.36	4,524,902.23	1.22
GB0004052071	Halma	Shs	89,589	GBP 25.46	2,688,160.13	0.73
GB00BYTFFB60	HomeServe	Shs	589,645	GBP 8.63	5,993,655.42	1.62
GB0005576813	Howden Joinery Group	Shs	903,491	GBP 7.84	8,343,731.22	2.26
GB00BYT1DJ19	Intermediate Capital Group	Shs	361,656	GBP 18.21	7,761,535.85	2.10
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	1,910,680	GBP 1.93	4,339,220.50	1.17
GB0006650450	Oxford Instruments	Shs	154,471	GBP 20.99	3,820,359.11	1.03
GB00BVFNZH21	Rotork	Shs	782,422	GBP 3.29	3,033,006.78	0.82
GB0003308607	Spectris	Shs	80,185	GBP 26.26	2,481,589.27	0.67
GB0007669376	St James's Place	Shs	374,621	GBP 14.69	6,485,686.64	1.75
GB00BK9RKT01	Travis Perkins	Shs	211,625	GBP 12.60	3,141,283.92	0.85
GB0009465807	Weir Group	Shs	129,093	GBP 16.99	2,584,105.81	0.70
GB00B1KJJ408	Whitbread	Shs	157,735	GBP 29.13	5,415,151.38	1.46
REITs (Real Estate Investment Trusts)					2,756,294.24	0.75
Spain					2,756,294.24	0.75
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	257,117	EUR 10.72	2,756,294.24	0.75
Investments in securities and money-market instruments					368,917,859.83	99.72
Deposits at financial institutions					18,326.97	0.00
Sight deposits					18,326.97	0.00
	State Street Bank International GmbH, Luxembourg Branch	EUR			18,326.97	0.00
Investments in deposits at financial institutions					18,326.97	0.00
<hr/>						
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					24,791.18	0.00
Forward Foreign Exchange Transactions					24,791.18	0.00
Sold EUR / Bought USD - 13 May 2022		EUR	-951,830.93		23,969.76	0.00
Sold USD / Bought EUR - 13 May 2022		USD	-390,157.90		821.42	0.00
Investments in derivatives					24,791.18	0.00
Net current assets/liabilities					999,994.37	0.28
Net assets of the Subfund					369,960,972.35	100.00

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

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	244.15	277.45	209.95
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	316.86	360.09	272.36
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	2,615.23	2,971.15	2,225.76
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	3,591.22	4,060.74	3,040.57
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	1,903.85	2,162.27	1,620.45
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	152.35	172.38	129.26
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	2,862.83	3,231.36	2,411.09
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	16.94	19.07	14.28
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	636,349	705,146	793,619
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	480,741	627,329	244,975
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	1,193	4,042	4,563
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	1,149	2,012	2,313
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	7,631	9,037	8,322
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	4,390	10,248	2,493
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	13,693	15,491	9,886
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	41,342	36,778	55,446
Subfund assets in millions of EUR		370.0	513.7	288.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Industrial	22.34
Consumer, Non-cyclical	18.09
Financial	17.95
Technology	15.32
Consumer, Cyclical	11.73
Communications	5.06
Basic Materials	5.03
Energy	3.34
Utilities	0.86
Other net assets	0.28
Net Assets	100.00

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

Statement of Operations

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

	2021/2022
	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	-8,698.36
Dividend income	1,625,201.58
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	1,616,503.22
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-96,083.44
All-in-fee	-4,208,171.43
Other expenses	-2,196.45
Total expenses	-4,306,451.32
Net income/loss	-2,689,948.10
Realised gain/loss on	
- options transactions	0.00
- securities transactions	9,747,475.23
- financial futures transactions	0.00
- forward foreign exchange transactions	24,304.88
- foreign exchange	1,273,667.43
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	8,355,499.44
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-68,717,813.97
- financial futures transactions	0.00
- forward foreign exchange transactions	10,517.93
- foreign exchange	771.04
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-60,351,025.56

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

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 328,092,944.38)	368,917,859.83
Time deposits	0.00
Cash at banks	18,326.97
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	1,060,140.59
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	111,206.56
- securities lending	0.00
- securities transactions	1,109,465.46
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	24,791.18
Total Assets	371,241,790.59
Liabilities to banks	-255,520.91
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-133,078.84
- securities lending	0.00
- securities transactions	-261,017.05
Capital gain tax	0.00
Other payables	-631,201.44
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,280,818.24
Net assets of the Subfund	369,960,972.35

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	513,679,648.89
Subscriptions	74,131,969.56
Redemptions	-157,345,184.70
Distribution	-154,435.84
Result of operations	-60,351,025.56
Net assets of the Subfund at the end of the reporting period	369,960,972.35

Statement of Changes in Shares

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

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	1,410,082
- issued	206,387
- redeemed	-429,981
- at the end of the reporting period	1,186,488

Allianz European Bond RC

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					411,101,865.37	87.47
Bonds					411,101,865.37	87.47
Australia					1,419,476.63	0.30
XS1523136247	0.4500 % Australia & New Zealand Banking Group EUR MTN 16/23	EUR	500.0	100.15	500,752.10	0.10
XS2430285077	0.0640 % Toyota Finance Australia EUR MTN 22/25	EUR	100.0	97.62	97,616.72	0.02
XS1917808922	0.5000 % Westpac Banking EUR Notes 18/23	EUR	500.0	100.16	500,798.95	0.11
AU3CB0272219	1.8500 % Woolworths Group AUD MTN 20/25	AUD	500.0	95.36	320,308.86	0.07
Austria					797,893.89	0.17
AT0000A2JAF6	0.0500 % Erste Group Bank EUR MTN 20/25	EUR	100.0	95.91	95,914.39	0.02
XS2154347293	1.5000 % OMV EUR MTN 20/24	EUR	200.0	101.40	202,791.80	0.04
XS2189614014	0.0000 % OMV EUR Zero-Coupon MTN 16.06.2023	EUR	500.0	99.84	499,187.70	0.11
Belgium					1,903,777.62	0.41
BE6299156735	1.0000 % Belfius Bank EUR MTN 17/24	EUR	200.0	100.16	200,315.16	0.04
BE0002620012	0.3750 % Belfius Bank EUR MTN 18/23	EUR	400.0	100.14	400,570.92	0.09
BE0002614924	0.6250 % BNP Paribas Fortis EUR MTN 18/25	EUR	500.0	99.00	495,013.80	0.11
BE0002265347	0.0000 % BNP Paribas Fortis EUR Zero-Coupon MTN 24.10.2023	EUR	300.0	99.52	298,565.85	0.06
BE0002285543	2.0000 % FLUVIUS System Operator EUR Notes 17/25	EUR	300.0	102.69	308,069.43	0.07
BE0002266352	0.7500 % KBC Group EUR MTN 16/23	EUR	200.0	100.62	201,242.46	0.04
Bermuda					921,761.01	0.20
XS0947658208	2.7500 % Bacardi EUR Notes 13/23	EUR	900.0	102.42	921,761.01	0.20
Canada					1,226,669.06	0.26
XS2393661397	0.0100 % Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	400.0	95.11	380,447.08	0.08
XS1829326716	0.3750 % Federation des Caisses Desjardins du Quebec EUR MTN 18/23	EUR	500.0	100.40	501,998.60	0.11
US63307DAG43	2.1500 % National Bank of Canada USD Notes 19/22	USD	250.0	99.71	223,975.88	0.05
XS1847633119	0.2500 % Royal Bank of Canada EUR Notes 18/23	EUR	120.0	100.21	120,247.50	0.02
Chile					845,370.71	0.18
XS1151586945	1.6250 % Chile Government EUR Bonds 14/25	EUR	600.0	101.80	610,789.26	0.13
XS2369244087	0.1000 % Chile Government EUR Bonds 21/27	EUR	250.0	93.83	234,581.45	0.05
Colombia					521,831.90	0.11
XS1385239006	3.8750 % Colombia Government EUR MTN 16/26	EUR	500.0	104.37	521,831.90	0.11
Croatia					370,689.01	0.08
XS0908769887	5.5000 % Croatia Government USD Bonds 13/23	USD	400.0	103.14	370,689.01	0.08
Denmark					1,055,818.55	0.22
XS1677902162	0.5000 % Carlsberg Breweries EUR MTN 17/23	EUR	500.0	99.89	499,455.35	0.11
XS1799061558	0.8750 % Danske Bank EUR MTN 18/23	EUR	200.0	100.68	201,350.90	0.04
US23636BAY56	1.1710 % Danske Bank USD FLR-Notes 20/23	USD	400.0	98.78	355,012.30	0.07
Finland					1,298,355.13	0.28
XS1914497034	0.3750 % Danske Mortgage Bank EUR Notes 18/23	EUR	200.0	100.11	200,213.68	0.04
XS1956028168	0.8750 % Fortum EUR MTN 19/23	EUR	400.0	99.80	399,183.60	0.09
XS2197342129	0.1250 % OP Corporate Bank EUR MTN 20/24	EUR	200.0	98.95	197,905.00	0.04
XS1721478011	0.0500 % OP Mortgage Bank EUR Notes 17/23	EUR	500.0	100.21	501,052.85	0.11
France					26,193,206.16	5.57
FR0013233384	2.5000 % Accor EUR Notes 17/24	EUR	200.0	101.52	203,038.16	0.04
XS1326536155	0.5000 % Agence Française de Développement EUR MTN 15/22	EUR	1,000.0	100.25	1,002,500.80	0.21
FR0013173358	0.2500 % Agence France Locale EUR MTN 16/23	EUR	1,500.0	100.35	1,505,244.75	0.32
FR0014004QX4	0.1250 % Alstom EUR Notes 21/27	EUR	200.0	91.79	183,573.52	0.04
XS2110799751	2.1250 % Altice France EUR Notes 20/25	EUR	300.0	95.36	286,073.88	0.06
FR0011394907	2.8750 % Autoroutes du Sud de la France EUR MTN 13/23	EUR	200.0	102.40	204,792.68	0.04
XS1069549761	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	200.0	104.30	208,603.18	0.04
FR0014003SA0	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	200.0	92.84	185,677.72	0.04
FR00140005J1	0.3750 % BNP Paribas EUR FLR-MTN 20/27	EUR	200.0	94.16	188,322.04	0.04
USF1R15XK938	6.6250 % BNP Paribas USD FLR-Notes 19/undefined	USD	400.0	103.13	370,651.71	0.08

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR0013534674	0.5000 % BPCE EUR FLR-MTN 20/27	EUR	200.0	% 94.43	188,850.56	0.04
FR0011637743	2.3750 % BPCE EUR MTN 13/23	EUR	500.0	% 103.33	516,652.20	0.11
FR0013367406	0.6250 % BPCE EUR MTN 18/23	EUR	200.0	% 100.50	200,997.04	0.04
US05584KAH14	1.6520 % BPCE USD FLR-Notes 20/26	USD	400.0	% 92.61	332,834.27	0.07
FR0013299591	0.1250 % Bpifrance EUR Notes 17/23	EUR	200.0	% 100.09	200,175.40	0.04
FR0013261328	0.0000 % Bpifrance EUR Zero-Coupon Notes 25.11.2022	EUR	500.0	% 100.19	500,929.70	0.11
XS2104031757	0.0000 % Caisse Centrale du Credit Immobilier de France EUR Zero-Coupon Notes 17.01.2024	EUR	4,000.0	% 99.59	3,983,540.00	0.85
FR0011037001	4.1250 % Caisse d'Amortissement de la Dettes Sociale EUR MTN 11/23	EUR	500.0	% 104.48	522,383.50	0.11
FR0011333186	2.5000 % Caisse d'Amortissement de la Dettes Sociale EUR MTN 12/22	EUR	1,000.0	% 101.59	1,015,894.80	0.22
FR0011133008	3.9000 % Caisse de Refinancement de l'Habitat EUR MTN 11/23	EUR	200.0	% 105.64	211,270.30	0.05
FR0013482544	1.5000 % Caisse des Dépôts et Consignations USD MTN 20/23	USD	400.0	% 99.30	356,874.63	0.08
FR0013519048	0.6250 % Capgemini EUR Notes 20/25	EUR	100.0	% 98.46	98,457.14	0.02
XS1401331753	0.7500 % Carrefour EUR MTN 16/24	EUR	500.0	% 99.43	497,126.75	0.11
FR0013342128	0.8750 % Carrefour EUR MTN 18/23	EUR	200.0	% 100.47	200,935.60	0.04
FR0013231081	0.3250 % Compagnie de Financement Foncier EUR MTN 17/23	EUR	500.0	% 100.19	500,925.15	0.11
XS2150053721	1.7500 % Compagnie de Saint-Gobain EUR MTN 20/23	EUR	300.0	% 101.43	304,290.00	0.07
FR0013533999	4.0000 % Crédit Agricole EUR FLR- Notes 20/undefined	EUR	200.0	% 99.49	198,975.36	0.04
FR0013066743	0.6250 % Crédit Agricole Home Loan EUR MTN 15/23	EUR	500.0	% 100.63	503,173.25	0.11
FR0011508332	1.8750 % Crédit Agricole Public Sector EUR MTN 13/23	EUR	500.0	% 102.18	510,896.75	0.11
FR0011527241	2.6000 % Danone EUR MTN 13/23	EUR	1,000.0	% 102.97	1,029,716.70	0.22
FR0014003Q41	0.0000 % Danone EUR Zero-Coupon MTN 01.12.2025	EUR	100.0	% 96.43	96,427.92	0.02
FR0013449972	1.0000 % Elis EUR MTN 19/25	EUR	200.0	% 96.89	193,775.66	0.04
FR0013416146	2.3750 % ELO EUR MTN 19/25	EUR	300.0	% 99.76	299,284.62	0.06
FR0013284247	0.3750 % Engie EUR MTN 17/23	EUR	200.0	% 100.26	200,514.10	0.04
XS1785467751	2.6250 % Faurecia EUR Notes 18/25	EUR	200.0	% 97.57	195,136.88	0.04
FR0013298684	0.6250 % Holding d'Infrastructures de Transport EUR MTN 17/23	EUR	500.0	% 100.39	501,970.70	0.11
FR0011470764	2.0000 % HSBC France EUR MTN 13/23	EUR	500.0	% 102.55	512,754.40	0.11
FR0013179553	1.0000 % JCDecaux EUR Notes 16/23	EUR	500.0	% 100.50	502,515.40	0.11
FR0013509627	2.0000 % JCDecaux EUR Notes 20/24	EUR	800.0	% 101.77	814,172.08	0.17
FR0014001R34	0.7500 % La Banque Postale EUR FLR-MTN 21/32	EUR	400.0	% 89.73	358,939.64	0.08
XS1975699569	2.8750 % Loxam EUR Notes 19/26	EUR	300.0	% 96.43	289,277.76	0.06
FR0013414919	3.3750 % Orano EUR MTN 19/26	EUR	100.0	% 102.90	102,895.56	0.02
FR0013456431	0.5000 % Pernod Ricard EUR Notes 19/27	EUR	300.0	% 95.08	285,238.29	0.06
FR0013456423	0.0000 % Pernod Ricard EUR Zero- Coupon Notes 24.10.2023	EUR	500.0	% 99.43	497,149.30	0.11
XS2015267953	0.6250 % PSA Banque France EUR Notes 19/24	EUR	100.0	% 99.24	99,236.47	0.02
FR0014001JP1	0.0000 % PSA Banque France EUR Zero- Coupon MTN 22.01.2025	EUR	100.0	% 96.42	96,421.75	0.02
FR0013448669	0.2500 % RCI Banque EUR MTN 19/23	EUR	200.0	% 99.82	199,635.06	0.04
FR0014007KL5	0.5000 % RCI Banque EUR MTN 22/25	EUR	100.0	% 94.32	94,316.52	0.02
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	300.0	% 96.49	289,462.65	0.06
FR0014000NZ4	2.3750 % Renault EUR MTN 20/26	EUR	200.0	% 94.36	188,710.62	0.04
FR0011625433	2.5000 % Sanofi EUR MTN 13/23	EUR	300.0	% 103.23	309,681.51	0.07
FR0013259116	1.5000 % SEB EUR Notes 17/24	EUR	200.0	% 100.64	201,287.14	0.04
FR0013515517	0.5000 % SFIL USD Notes 20/23	USD	600.0	% 98.10	528,881.19	0.11
USF8500RAB80	4.7500 % Société Générale USD FLR- Notes 21/undefined	USD	300.0	% 93.43	251,830.73	0.05
FR0013513652	0.6250 % Societe Nationale USD Notes 20/23	USD	400.0	% 98.23	353,054.47	0.08
XS2163320679	0.7500 % Sodexo EUR Notes 20/25	EUR	250.0	% 99.02	247,555.18	0.05

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR0013245263	3.1250 % SPIE EUR Notes 17/24	EUR	400.0	% 102.77	411,082.52	0.09
FR0013537305	0.0000 % Thales EUR Zero-Coupon MTN 26.03.2026	EUR	200.0	% 95.66	191,324.48	0.04
FR0012143451	0.8750 % UNEDIC ASSEO EUR MTN 14/22	EUR	1,000.0	% 100.67	1,006,658.40	0.21
FR0013506813	2.1250 % Unibail-Rodamco-Westfield EUR MTN 20/25	EUR	200.0	% 102.20	204,408.02	0.04
FR0014004UE6	1.0000 % Valeo EUR MTN 21/28	EUR	300.0	% 87.06	261,193.44	0.06
FR00140007K5	2.2500 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	200.0	% 97.52	195,036.16	0.04
Germany					8,636,344.63	1.84
DE000AAR0223	0.1250 % Aareal Bank EUR MTN 18/23	EUR	500.0	% 100.02	500,107.45	0.11
XS2281342878	0.0500 % Bayer EUR Notes 21/25	EUR	200.0	% 96.90	193,800.30	0.04
DE000CB0HRQ9	0.7500 % Commerzbank EUR FLR-MTN 20/26	EUR	100.0	% 97.80	97,800.67	0.02
DE000CZ40MW3	0.2500 % Commerzbank EUR MTN 18/23	EUR	500.0	% 100.08	500,413.00	0.11
XS2363244513	2.0000 % Deutsche Lufthansa EUR MTN 21/24	EUR	200.0	% 98.43	196,863.76	0.04
DE000A2LQNQ6	0.7500 % Deutsche Pfandbriefbank EUR MTN 19/23	EUR	400.0	% 100.42	401,680.96	0.09
XS2178769076	1.0000 % Fresenius Medical Care EUR MTN 20/26	EUR	150.0	% 98.40	147,593.39	0.03
DE0001141851	0.0000 % Germany Government EUR Zero- Coupon Bonds 16.04.2027 S.185	EUR	3,000.0	% 97.87	2,936,070.00	0.62
XS1425274484	2.2500 % HeidelbergCement EUR MTN 16/24	EUR	500.0	% 102.40	511,988.95	0.11
DE000A1KRJR4	0.2500 % ING-DiBa EUR MTN 18/23	EUR	500.0	% 100.05	500,273.75	0.11
DE000A2GSKL9	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon Notes 15.12.2022	EUR	500.0	% 100.26	501,314.50	0.11
DE000MHB21J0	0.2500 % Münchener Hypothekbank EUR MTN 18/23 S.1803	EUR	500.0	% 99.84	499,184.25	0.11
DE000A289Q91	2.7500 % Schaeffler EUR MTN 20/25	EUR	200.0	% 100.60	201,197.46	0.04
DE000A2TEDB8	2.8750 % thyssenkrupp EUR MTN 19/24	EUR	250.0	% 99.82	249,555.55	0.05
DE000HV2AL33	0.7500 % UniCredit Bank EUR MTN 15/23	EUR	500.0	% 100.85	504,227.50	0.11
XS1806457211	0.8750 % Volkswagen Financial Services EUR MTN 18/23	EUR	200.0	% 100.49	200,974.58	0.04
XS1972547183	0.6250 % Volkswagen Financial Services EUR MTN 19/22	EUR	100.0	% 100.00	100,000.00	0.02
XS2152058868	2.5000 % Volkswagen Financial Services EUR MTN 20/23	EUR	200.0	% 102.19	204,384.44	0.04
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	200.0	% 94.46	188,914.12	0.04
Hungary					602,736.00	0.13
XS1887498282	1.2500 % Hungary Government EUR Bonds 18/25	EUR	600.0	% 100.46	602,736.00	0.13
Iceland					585,999.85	0.12
XS2182399274	0.6250 % Iceland Government EUR Bonds 20/26	EUR	300.0	% 97.79	293,361.63	0.06
XS1738511978	0.5000 % Iceland Government EUR MTN 17/22	EUR	200.0	% 100.40	200,791.22	0.04
XS2293755125	0.0000 % Iceland Government EUR Zero- Coupon Bonds 15.04.2028	EUR	100.0	% 91.85	91,847.00	0.02
Indonesia					408,023.16	0.09
XS1432493879	2.6250 % Indonesia Government EUR MTN 16/23	EUR	400.0	% 102.01	408,023.16	0.09
Ireland					190,102.58	0.04
XS2391860843	0.0000 % Linde EUR Zero-Coupon MTN 30.09.2026	EUR	200.0	% 95.05	190,102.58	0.04
Italy					213,139,572.41	45.35
XS1088274672	3.0000 % 2i Rete Gas EUR MTN 14/24	EUR	500.0	% 104.09	520,460.00	0.11
XS1709374497	1.6080 % 2i Rete Gas EUR MTN 17/27	EUR	200.0	% 98.45	196,893.80	0.04
XS1087831688	2.6250 % ACEA EUR MTN 14/24	EUR	1,000.0	% 103.49	1,034,863.80	0.22
XS1508912646	1.0000 % ACEA EUR MTN 16/26	EUR	300.0	% 98.04	294,130.35	0.06
XS2292486771	0.0000 % ACEA EUR Zero-Coupon MTN 28.09.2025	EUR	300.0	% 96.19	288,581.04	0.06
XS1953929608	2.8000 % Acquirente Unico EUR Notes 19/26	EUR	300.0	% 104.55	313,663.20	0.07
XS2206380573	1.5000 % AMCO - Asset Management EUR MTN 20/23	EUR	400.0	% 101.58	406,317.04	0.09
XS2332980932	0.7500 % AMCO - Asset Management EUR MTN 21/28	EUR	250.0	% 91.86	229,648.93	0.05
XS2116503546	1.1250 % Amplifon EUR Notes 20/27	EUR	500.0	% 96.29	481,431.45	0.10
XS0452314536	5.1250 % Assicurazioni Generali EUR MTN 09/24	EUR	500.0	% 109.86	549,278.05	0.12
XS1032529205	3.3750 % ASTM EUR MTN 14/24	EUR	500.0	% 103.92	519,618.40	0.11
XS2412267358	1.0000 % ASTM EUR MTN 21/26	EUR	250.0	% 95.41	238,531.38	0.05

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Investment Portfolio as at 31/03/2022

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XS0193942124	6.2500 % Autostrade per l'Italia GBP MTN 04/22	GBP	300.0	% 100.81	356,406.30	0.08
IT0005461626	0.6250 % Banca Carige EUR MTN 21/28	EUR	350.0	% 95.17	333,100.32	0.07
XS2069960057	1.5000 % Banca del Mezzogiorno-MedioCredito Centrale EUR MTN 19/24	EUR	500.0	% 100.08	500,387.00	0.11
IT0005359507	2.0000 % Banca Monte dei Paschi di Siena EUR MTN 19/24	EUR	500.0	% 102.48	512,387.95	0.11
IT0005386922	0.8750 % Banca Monte dei Paschi di Siena EUR Notes 19/26	EUR	400.0	% 97.57	390,287.32	0.08
XS2363719050	1.2500 % Banca Popolare di Sondrio EUR FLR-MTN 21/27	EUR	400.0	% 92.09	368,346.88	0.08
IT0005175242	0.7500 % Banca Popolare di Sondrio EUR MTN 16/23	EUR	500.0	% 100.52	502,597.15	0.11
XS2058908745	4.2500 % Banco BPM EUR FLR-Notes 19/29	EUR	100.0	% 100.64	100,637.32	0.02
IT0005199465	0.6250 % Banco BPM EUR MTN 16/23	EUR	500.0	% 100.53	502,656.25	0.11
XS1811053641	1.7500 % Banco BPM EUR MTN 18/23	EUR	200.0	% 101.27	202,541.18	0.04
IT0005340374	1.1250 % Banco BPM EUR MTN 18/23	EUR	500.0	% 101.21	506,066.70	0.11
XS2016160777	2.5000 % Banco BPM EUR MTN 19/24	EUR	100.0	% 102.11	102,110.35	0.02
IT0005277451	0.8750 % Banco di Desio e della Brianza EUR Notes 17/24	EUR	200.0	% 100.16	200,317.40	0.04
XS2264034260	3.6250 % BPER Banca EUR FLR-MTN 20/30	EUR	400.0	% 96.87	387,497.52	0.08
IT0005339996	1.0000 % BPER Banca EUR Notes 18/23	EUR	500.0	% 100.99	504,951.75	0.11
IT0005408080	1.5000 % Cassa Depositi e Prestiti EUR MTN 20/23	EUR	200.0	% 101.79	203,581.60	0.04
IT0005314544	0.7500 % Cassa Depositi e Prestiti EUR Notes 17/22	EUR	1,200.0	% 100.69	1,208,335.08	0.26
IT0005121592	0.8750 % Credit Agricole Italia EUR MTN 15/23	EUR	500.0	% 100.91	504,536.70	0.11
XS2068978050	1.5000 % Credito Emiliano EUR FLR-Notes 19/25	EUR	250.0	% 99.34	248,346.90	0.05
XS2412556461	1.1250 % Credito Emiliano EUR FLR-Notes 22/28	EUR	250.0	% 93.90	234,750.78	0.05
XS2334852253	2.0000 % Eni EUR FLR-Notes 21/undefined	EUR	200.0	% 92.43	184,869.66	0.04
XS0951565091	3.2500 % Eni EUR MTN 13/23	EUR	1,000.0	% 103.79	1,037,879.70	0.22
XS1826630425	4.0000 % Eni USD Notes 18/23	USD	400.0	% 101.52	364,859.10	0.08
XS1981060624	1.8750 % ERG EUR MTN 19/25	EUR	300.0	% 100.62	301,851.60	0.06
XS1706921951	0.8750 % Esselunga EUR Notes 17/23	EUR	400.0	% 99.59	398,373.16	0.09
XS1706922256	1.8750 % Esselunga EUR Notes 17/27	EUR	200.0	% 98.88	197,760.16	0.04
XS2109806369	0.2500 % FCA Bank EUR MTN 20/23	EUR	100.0	% 100.22	100,224.46	0.02
XS2258558464	0.1250 % FCA Bank EUR MTN 20/23	EUR	100.0	% 99.18	99,181.94	0.02
XS2332254015	0.0000 % FCA Bank EUR Zero-Coupon MTN 16.04.2024	EUR	100.0	% 98.11	98,107.08	0.02
XS1441161947	0.1670 % Ferrovie dello Stato Italiane EUR FLR-MTN 16/22	EUR	200.0	% 100.12	200,231.00	0.04
XS1732400319	0.8750 % Ferrovie dello Stato Italiane EUR MTN 17/23	EUR	1,200.0	% 100.71	1,208,519.40	0.26
XS2026171079	1.1250 % Ferrovie dello Stato Italiane EUR MTN 19/26	EUR	200.0	% 98.58	197,168.52	0.04
XS2400296773	0.7500 % FNM EUR MTN 21/26	EUR	500.0	% 93.13	465,633.15	0.10
XS2200215213	1.8750 % Infrastrutture Wireless Italiane EUR MTN 20/26	EUR	100.0	% 98.45	98,451.24	0.02
XS2244936659	1.6250 % Infrastrutture Wireless Italiane EUR MTN 20/28	EUR	100.0	% 93.28	93,279.93	0.02
XS1958656552	5.8750 % Intesa Sanpaolo EUR FLR-MTN 19/29	EUR	100.0	% 106.74	106,743.16	0.02
XS2124979753	3.7500 % Intesa Sanpaolo EUR FLR-Notes 20/undefined	EUR	250.0	% 93.90	234,759.15	0.05
XS1807182495	1.7500 % Intesa Sanpaolo EUR MTN 18/23	EUR	250.0	% 101.49	253,732.63	0.05
XS2015314037	2.6250 % Intesa Sanpaolo EUR MTN 19/24	EUR	250.0	% 103.16	257,897.78	0.06
XS2304664167	0.6250 % Intesa Sanpaolo EUR MTN 21/26	EUR	250.0	% 95.46	238,654.58	0.05
XS1314238459	2.7500 % Iren EUR MTN 15/22	EUR	100.0	% 101.66	101,660.31	0.02
XS1881533563	1.9500 % Iren EUR MTN 18/25	EUR	200.0	% 102.01	204,021.20	0.04
IT0005452252	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.07.2022	EUR	6,000.0	% 100.18	6,010,822.20	1.28
IT0005480352	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 29.07.2022	EUR	15,500.0	% 100.19	15,530,083.95	3.30
IT0005454860	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.08.2022	EUR	24,000.0	% 100.20	24,048,422.40	5.12
IT0005482937	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.08.2022	EUR	40,000.0	% 100.21	40,085,648.00	8.53

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IT0005456659	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.09.2022	EUR	13,000.0	% 100.24	13,031,730.40	2.77
IT0005466609	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.11.2022	EUR	12,000.0	% 100.31	12,037,262.40	2.56
IT0005472953	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2022	EUR	40,000.0	% 100.33	40,131,736.00	8.54
IT0005480345	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.01.2023	EUR	10,000.0	% 100.38	10,037,523.00	2.14
IT0005215246	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	500.0	% 100.89	504,460.00	0.11
IT0005366007	1.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/22	EUR	9,500.0	% 100.42	9,539,852.50	2.03
IT0005408502	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	750.0	% 102.88	771,628.13	0.16
IT0005419848	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	500.0	% 97.86	489,291.05	0.10
IT0005452989	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.08.2024	EUR	1,500.0	% 98.50	1,477,452.60	0.31
IT0005410912	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 26.05.2025	EUR	360.4	% 108.85	392,356.06	0.08
IT0005437147	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 01.04.2026	EUR	1,500.0	% 95.40	1,431,034.35	0.31
IT0005104473	0.0030 % Italy Certificati di Credito Del Tesoro EUR FLR-Bonds 15/22	EUR	8,000.0	% 100.11	8,009,053.60	1.70
IT0005137614	0.1530 % Italy Certificati di Credito Del Tesoro EUR FLR-Bonds 15/22	EUR	400.0	% 100.60	402,419.80	0.09
IT0005218968	0.2920 % Italy Certificati di Credito Del Tesoro EUR FLR-Bonds 16/24	EUR	500.0	% 101.39	506,957.70	0.11
US465410AH18	6.8750 % Italy Government USD Bonds 93/23	USD	2,000.0	% 106.13	1,907,159.43	0.41
US465410BX58	2.3750 % Italy Government USD Bonds 19/24	USD	700.0	% 98.45	619,190.99	0.13
US465410CA47	1.2500 % Italy Government USD Bonds 20/26	USD	650.0	% 92.36	539,430.35	0.12
XS0215093534	4.8750 % Leonardo EUR MTN 05/25	EUR	200.0	% 108.47	216,947.90	0.05
XS2199716304	2.3750 % Leonardo EUR MTN 20/26	EUR	300.0	% 101.03	303,081.06	0.06
IT0004966716	3.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 13/23	EUR	500.0	% 105.13	525,665.60	0.11
XS2027957815	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	500.0	% 98.77	493,841.85	0.11
XS2066703989	1.7500 % Nexi EUR Notes 19/24	EUR	200.0	% 100.48	200,959.46	0.04
XS2332589972	1.6250 % Nexi EUR Notes 21/26	EUR	250.0	% 95.45	238,625.75	0.05
XS2353073161	2.6250 % Poste Italiane EUR FLR-Notes 21/undefined	EUR	200.0	% 87.33	174,663.04	0.04
XS2270395408	0.0000 % Poste Italiane EUR Zero-Coupon Notes 10.12.2024	EUR	700.0	% 97.10	679,684.95	0.15
XS2089322098	1.3750 % RAI-Radiotelevisione Italiana EUR Notes 19/24	EUR	300.0	% 100.41	301,233.81	0.06
XS2300208928	0.0000 % Snam EUR Zero-Coupon MTN 15.08.2025	EUR	100.0	% 96.06	96,058.53	0.02
XS1951095329	2.6250 % Societa' Per LA Gestione DI Attivita' EUR MTN 19/24	EUR	500.0	% 103.38	516,917.50	0.11
XS1551678409	2.5000 % Telecom Italia (Milano) EUR MTN 17/23	EUR	200.0	% 101.17	202,341.10	0.04
XS1935256369	4.0000 % Telecom Italia (Milano) EUR MTN 19/24	EUR	100.0	% 102.71	102,708.05	0.02
XS2288109676	1.6250 % Telecom Italia (Milano) EUR MTN 21/29	EUR	150.0	% 84.78	127,176.80	0.03
XS1858912915	1.0000 % Terna - Rete Elettrica Nazionale EUR MTN 18/23	EUR	500.0	% 100.97	504,835.20	0.11
XS1754213947	1.0000 % UniCredit EUR MTN 18/23	EUR	1,000.0	% 100.71	1,007,062.90	0.21
XS2289133915	0.3250 % UniCredit EUR MTN 21/26	EUR	400.0	% 94.34	377,366.40	0.08
XS1596778263	3.7500 % UniCredit USD MTN 17/22	USD	200.0	% 100.04	179,768.80	0.04
Japan					980,443.75	0.21
XS2242747181	0.1550 % Asahi Group Holdings EUR Notes 20/24	EUR	500.0	% 98.01	490,046.30	0.10
XS2243052490	0.0100 % Development Bank of Japan EUR MTN 20/24	EUR	500.0	% 98.08	490,397.45	0.11
Jersey					199,592.92	0.04
XS1202849086	1.7500 % Glencore Finance Europe EUR MTN 15/25	EUR	200.0	% 99.80	199,592.92	0.04
Latvia					399,776.44	0.09

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XS2156474392	0.1250 % Latvia Government EUR Bonds 20/23	EUR	400.0 %	99.94	399,776.44	0.09
Luxembourg					2,802,957.57	0.60
XS2082323630	1.0000 % ArcelorMittal EUR MTN 19/23	EUR	100.0 %	100.57	100,568.90	0.02
XS1936308391	2.2500 % ArcelorMittal EUR MTN 19/24	EUR	500.0 %	102.03	510,152.95	0.11
XS2082324018	1.7500 % ArcelorMittal EUR MTN 19/25	EUR	200.0 %	100.11	200,229.94	0.04
XS2023872174	0.6250 % Arountown EUR MTN 19/25	EUR	200.0 %	96.30	192,599.68	0.04
XS1713466495	3.0000 % Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	300.0 %	100.37	301,120.74	0.07
XS2027364244	0.7500 % Logicor Financing EUR MTN 19/24	EUR	200.0 %	98.51	197,019.96	0.04
XS1707074941	0.3750 % Nestlé Finance International EUR MTN 17/24	EUR	300.0 %	100.08	300,232.65	0.06
XS1432510631	0.3750 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 16/23	EUR	500.0 %	100.18	500,878.70	0.11
XS1492825051	0.1250 % Novartis Finance EUR Notes 16/23	EUR	500.0 %	100.03	500,154.05	0.11
Mexico					1,144,704.79	0.24
XS1964617879	3.1250 % Cemex EUR Notes 19/26	EUR	300.0 %	99.47	298,405.50	0.06
XS1511779305	1.3750 % Mexico Government EUR Bonds 16/25	EUR	300.0 %	100.36	301,080.00	0.07
XS1198102052	1.6250 % Mexico Government EUR MTN 15/24	EUR	200.0 %	101.86	203,728.58	0.04
XS1824425349	2.5000 % Petróleos Mexicanos EUR Notes 18/22	EUR	200.0 %	100.11	200,212.12	0.04
USP7508VBZ31	6.8750 % Petróleos Mexicanos USD Notes 20/25	USD	150.0 %	104.82	141,278.59	0.03
Morocco					182,089.30	0.04
XS0850020586	4.2500 % Morocco Government USD Bonds 12/22	USD	200.0 %	101.33	182,089.30	0.04
Norway					301,750.56	0.06
XS1781346801	0.7500 % Santander Consumer Bank EUR MTN 18/23	EUR	300.0 %	100.58	301,750.56	0.06
Peru					559,550.60	0.12
XS1315181708	2.7500 % Peru Government EUR Bonds 15/26	EUR	200.0 %	104.98	209,952.42	0.05
US715638DE95	2.3920 % Peru Government USD Bonds 20/26	USD	400.0 %	97.27	349,598.18	0.07
Philippines					295,405.50	0.06
XS2334361271	0.2500 % Philippine Government EUR Bonds 21/25	EUR	100.0 %	96.31	96,313.00	0.02
XS2104122986	0.0000 % Philippine Government EUR Zero- Coupon Bonds 03.02.2023	EUR	200.0 %	99.55	199,092.50	0.04
Poland					998,282.60	0.21
XS1690669574	0.7500 % PKO Bank Hipoteczny EUR Notes 17/24	EUR	1,000.0 %	99.83	998,282.60	0.21
Portugal					14,650,983.37	3.12
PTBSSJOM0015	1.8750 % Bri-Conceso Rodoviaria EUR MTN 15/25	EUR	500.0 %	101.17	505,841.95	0.11
PTBSSJOM0014	2.0000 % Bri-Conceso Rodoviaria EUR MTN 16/23	EUR	500.0 %	101.77	508,825.00	0.11
PTCMGTOM0029	0.8750 % Caixa Económica Montepio Geral Caixa Económica Bancária EUR MTN 17/22	EUR	200.0 %	100.53	201,061.52	0.04
PTCMGAOM0038	0.1250 % Caixa Económica Montepio Geral Caixa Económica Bancária EUR Notes 19/24	EUR	500.0 %	98.12	490,590.80	0.10
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	400.0 %	93.44	373,771.92	0.08
PTCGDMOM0027	1.2500 % Caixa Geral de Depósitos EUR MTN 19/24	EUR	300.0 %	99.03	297,075.12	0.06
PTGALLOM0004	1.0000 % Galp Energia EUR MTN 17/23	EUR	400.0 %	100.61	402,431.12	0.09
PTGGDAOE0001	1.3750 % Galp Gás Natural Distribuição EUR MTN 16/23	EUR	400.0 %	101.27	405,063.40	0.09
PTPBTGE0053	0.0000 % Portugal Government EUR Zero- Coupon Bonds 20.01.2023	EUR	10,000.0 %	100.39	10,038,950.00	2.14
XS1085735899	5.1250 % Portugal Government USD MTN 14/24	USD	1,500.0 %	105.91	1,427,372.54	0.30
Romania					667,128.27	0.14
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	250.0 %	101.59	253,970.15	0.05
XS1129788524	2.8750 % Romania Government EUR MTN 14/24	EUR	400.0 %	103.29	413,158.12	0.09
South Africa					206,846.50	0.04
XS1090107159	3.7500 % South Africa Government EUR Bonds 14/26	EUR	200.0 %	103.42	206,846.50	0.04
Spain					67,385,933.94	14.34
XS2025466413	0.6250 % Abertis Infraestructuras EUR MTN 19/25	EUR	100.0 %	98.72	98,719.39	0.02
ES0200002030	1.2500 % Adif Alta Velocidad EUR MTN 18/26	EUR	100.0 %	101.35	101,353.07	0.02
ES0200002048	0.9500 % Adif Alta Velocidad EUR MTN 19/27	EUR	300.0 %	99.52	298,566.96	0.06
XS2177552390	2.5000 % Amadeus IT Group EUR MTN 20/24	EUR	400.0 %	102.94	411,745.16	0.09

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ES0312298096	4.2500 % AYT Cedula Cajas Global EUR MTN 06/23 S.10	EUR	100.0	% 105.99	105,987.81	0.02
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0	% 98.81	98,810.85	0.02
XS1918887156	5.3750 % Banco de Sabadell EUR FLR-MTN 18/28	EUR	100.0	% 104.59	104,592.03	0.02
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	100.0	% 97.41	97,410.25	0.02
XS2228245838	1.1250 % Banco de Sabadell EUR FLR-Notes 20/27	EUR	100.0	% 97.12	97,118.52	0.02
XS1731105612	0.8750 % Banco de Sabadell EUR MTN 17/23	EUR	200.0	% 100.62	201,249.70	0.04
XS1991397545	1.7500 % Banco de Sabadell EUR MTN 19/24	EUR	100.0	% 99.48	99,479.52	0.02
XS2258971071	0.3750 % CaixaBank EUR FLR-MTN 20/26	EUR	200.0	% 95.74	191,486.14	0.04
XS1897489578	1.7500 % CaixaBank EUR MTN 18/23	EUR	100.0	% 101.99	101,988.30	0.02
XS1936805776	2.3750 % CaixaBank EUR MTN 19/24	EUR	200.0	% 103.00	206,009.86	0.04
ES0440609313	1.0000 % CaixaBank EUR Notes 16/23	EUR	500.0	% 100.97	504,855.00	0.11
ES0415306051	0.6250 % Caja Rural de Navarra EUR Notes 16/23	EUR	500.0	% 100.20	500,992.55	0.11
ES0422714123	0.8750 % Cajamar Caja Rural EUR Notes 18/23	EUR	500.0	% 100.81	504,026.65	0.11
XS2300292617	0.7500 % Cellnex Finance EUR MTN 21/26	EUR	300.0	% 92.51	277,541.79	0.06
ES0413320062	1.1250 % Deutsche Bank EUR MTN 16/23	EUR	500.0	% 100.97	504,872.60	0.11
ES0413320104	0.8750 % Deutsche Bank EUR Notes 19/25	EUR	200.0	% 99.97	199,942.22	0.04
XS2081491727	0.8150 % FCC Servicios Medio Ambiente Holding EUR Notes 19/23	EUR	500.0	% 100.25	501,235.35	0.11
ES0444251047	0.2500 % Ibercaja Banco EUR MTN 16/23	EUR	400.0	% 99.76	399,046.92	0.09
XS1888206627	1.1250 % Santander Consumer Finance EUR MTN 18/23	EUR	200.0	% 100.97	201,931.58	0.04
XS2078692105	0.5000 % Santander Consumer Finance EUR MTN 19/26	EUR	200.0	% 95.85	191,706.08	0.04
XS2305600723	0.0000 % Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	200.0	% 94.76	189,528.44	0.04
ES0L02204086	0.0000 % Spain Letras del Tesoro EUR Zero- Coupon Bonds 08.04.2022	EUR	2,000.0	% 100.01	2,000,157.00	0.43
ES0L02206107	0.0000 % Spain Letras del Tesoro EUR Zero- Coupon Bonds 10.06.2022	EUR	5,000.0	% 100.11	5,005,700.00	1.07
ES0L02207089	0.0000 % Spain Letras del Tesoro EUR Zero- Coupon Bonds 08.07.2022	EUR	5,000.0	% 100.18	5,009,086.00	1.07
ES0L02209093	0.0000 % Spain Letras del Tesoro EUR Zero- Coupon Bonds 09.09.2022	EUR	10,000.0	% 100.25	10,025,155.00	2.13
ES0L02210075	0.0000 % Spain Letras del Tesoro EUR Zero- Coupon Bonds 07.10.2022	EUR	4,000.0	% 100.37	4,014,953.20	0.85
ES0L02212097	0.0000 % Spain Letras del Tesoro EUR Zero- Coupon Bonds 09.12.2022	EUR	30,000.0	% 100.36	30,108,963.00	6.41
ES0L02302104	0.0000 % Spain Letras del Tesoro EUR Zero- Coupon Bonds 10.02.2023	EUR	5,000.0	% 100.63	5,031,723.00	1.07
Supranational					34,930,651.38	7.43
XS2296027217	0.2500 % Corporación Andina de Fomento EUR Notes 21/26	EUR	350.0	% 95.76	335,160.00	0.07
US219868CC84	2.3750 % Corporación Andina de Fomento USD Notes 20/23	USD	600.0	% 99.87	538,419.47	0.11
XS1400224546	0.2500 % Eurofima Europaeische Gesellschaft für die Finanzierung von Eisenbahnmaterial EUR MTN 16/23	EUR	825.0	% 100.30	827,503.38	0.18
XS0832628423	2.2500 % European Investment Bank EUR MTN 12/22	EUR	2,917.0	% 101.43	2,958,778.44	0.63
EU000A3JZP94	0.0000 % European Stability Mechanism EUR Zero-Coupon Notes 14.04.2022	EUR	5,000.0	% 100.02	5,000,800.00	1.06
EU000A3JZQF9	0.0000 % European Stability Mechanism EUR Zero-Coupon Notes 16.06.2022	EUR	6,000.0	% 100.12	6,007,326.60	1.28
EU000A3JZQ36	0.0000 % European Stability Mechanism EUR Zero-Coupon Notes 16.02.2023	EUR	5,000.0	% 100.32	5,016,083.50	1.07
EU000A3JZQ51	0.0000 % European Stability Mechanism EUR Zero-Coupon Notes 09.06.2022	EUR	3,000.0	% 100.11	3,003,420.00	0.64
EU000A3KWCF4	0.0000 % European Union EUR Zero- Coupon MTN 04.10.2028	EUR	50.0	% 94.39	47,196.83	0.01
EU000A3K4C67	0.0000 % European Union EUR Zero- Coupon Notes 06.05.2022	EUR	5,000.0	% 100.06	5,002,991.50	1.06

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Investment Portfolio as at 31/03/2022

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EU000A3K4C91	0.0000 % European Union EUR Zero-Coupon Notes 05.08.2022	EUR	5,000.0	% 100.21	5,010,500.00	1.07
US4581X0DD79	3.0000 % Inter-American Development Bank USD MTN 18/22	USD	200.0	% 100.27	180,192.56	0.04
XS2152308644	0.0000 % Nordic Investment Bank EUR Zero-Coupon MTN 06.04.2023	EUR	1,000.0	% 100.23	1,002,279.10	0.21
Sweden					1,687,517.75	0.36
XS2236283383	0.5000 % Scania EUR MTN 20/23	EUR	500.0	% 99.77	498,832.15	0.11
XS1314150878	0.6250 % Skandinaviska Enskilda Banken EUR MTN 15/23	EUR	500.0	% 100.70	503,522.80	0.11
XS2230884657	0.1250 % Volvo Treasury EUR MTN 20/24	EUR	500.0	% 98.08	490,417.00	0.10
XS2115085230	0.0000 % Volvo Treasury EUR Zero-Coupon MTN 11.02.2023	EUR	100.0	% 99.98	99,984.73	0.02
XS2342706996	0.0000 % Volvo Treasury EUR Zero-Coupon MTN 18.05.2026	EUR	100.0	% 94.76	94,761.07	0.02
Switzerland					394,592.34	0.08
CH0591979635	0.4370 % Credit Suisse Group EUR FLR-MTN 21/26	EUR	200.0	% 98.81	197,619.84	0.04
CH0343366842	1.2500 % Cr�dit Suisse Group EUR FLR-MTN 17/25	EUR	200.0	% 98.49	196,972.50	0.04
The Netherlands					14,136,347.46	3.01
XS0968926757	2.5000 % ABN AMRO Bank EUR MTN 13/23	EUR	500.0	% 103.28	516,412.20	0.11
XS2180510732	1.2500 % ABN AMRO Bank EUR MTN 20/25	EUR	200.0	% 100.50	201,002.46	0.04
XS1135309794	1.2500 % Bayer Capital EUR MTN 14/23	EUR	400.0	% 101.21	404,823.12	0.09
XS1840614900	0.6250 % Bayer Capital EUR Notes 18/22	EUR	200.0	% 100.34	200,674.40	0.04
XS1948612905	0.6250 % BMW Finance EUR MTN 19/23	EUR	400.0	% 100.39	401,544.60	0.09
XS1445725218	0.0500 % BNG Bank EUR MTN 16/24	EUR	500.0	% 99.00	494,988.60	0.11
XS2178585423	2.1250 % Conti-Gummi Finance EUR MTN 20/23	EUR	250.0	% 102.26	255,642.60	0.05
XS2193657561	1.1250 % Conti-Gummi Finance EUR Notes 20/24	EUR	500.0	% 100.13	500,658.10	0.11
XS2332689418	0.1250 % Danfoss Finance I EUR MTN 21/26	EUR	100.0	% 94.67	94,669.33	0.02
XS1382792197	0.6250 % Deutsche Telekom International Finance EUR MTN 16/23	EUR	200.0	% 100.62	201,232.16	0.04
XS1893621026	1.8750 % EDP Finance EUR MTN 18/25	EUR	100.0	% 102.40	102,395.65	0.02
XS1638075488	3.6250 % EDP Finance USD Notes 17/24	USD	600.0	% 100.39	541,199.70	0.12
XS2432293673	0.2500 % Enel Finance International EUR Notes 22/25	EUR	400.0	% 96.55	386,192.72	0.08
XS2390400633	0.0000 % Enel Finance International EUR Zero-Coupon MTN 28.05.2026	EUR	400.0	% 94.37	377,488.84	0.08
DK0030485271	0.1250 % Euronext EUR Notes 21/26	EUR	100.0	% 95.01	95,012.52	0.02
XS1882544627	1.0000 % ING Groep EUR MTN 18/23	EUR	200.0	% 101.11	202,221.98	0.04
XS1693260702	0.7500 % LeasePlan EUR MTN 17/22	EUR	100.0	% 100.47	100,467.41	0.02
XS1814402878	1.0000 % LeasePlan EUR MTN 18/23	EUR	500.0	% 100.66	503,277.75	0.11
XS2384269101	0.2500 % LeasePlan EUR MTN 21/26	EUR	300.0	% 93.24	279,709.98	0.06
XS2051659915	0.1250 % LeasePlan EUR Notes 19/23	EUR	500.0	% 99.19	495,946.70	0.11
XS2332552541	1.6250 % Louis Dreyfus Finance EUR Notes 21/28	EUR	300.0	% 92.70	278,108.04	0.06
DE000A169NB4	0.7500 % Mercedes-Benz International Finance EUR MTN 16/23	EUR	800.0	% 100.74	805,953.36	0.17
DE000A2R9ZT1	0.2500 % Mercedes-Benz International Finance EUR MTN 19/23	EUR	500.0	% 99.69	498,434.70	0.11
DE000A289RN6	2.6250 % Mercedes-Benz International Finance EUR MTN 20/25	EUR	200.0	% 104.57	209,133.12	0.04
XS2154486224	0.0000 % Nederlandse Waterschapsbank EUR Zero-Coupon Notes 14.04.2023	EUR	1,000.0	% 100.17	1,001,748.10	0.21
XS1622193248	0.2500 % Rabobank EUR MTN 17/24	EUR	500.0	% 99.32	496,576.20	0.11
XS2178957077	1.8750 % Redexis Gas Finance EUR MTN 20/25	EUR	100.0	% 101.30	101,303.14	0.02
XS1189286286	2.5000 % Ren Finance EUR MTN 15/25	EUR	200.0	% 103.83	207,667.02	0.04
XS2241090088	0.1250 % Repsol International Finance EUR MTN 20/24	EUR	100.0	% 98.33	98,331.67	0.02
XS1874127811	0.3750 % Siemens Financieringsmaatschappij EUR MTN 18/23	EUR	700.0	% 100.30	702,130.31	0.15
XS2128498636	2.0000 % Signify EUR Notes 20/24	EUR	500.0	% 101.77	508,855.55	0.11
XS1705553250	0.8750 % Stedin Holding EUR MTN 17/25	EUR	300.0	% 99.01	297,015.84	0.06

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XS2407985220	0.0000 % Stedin Holding EUR Zero-Coupon MTN 16.11.2026	EUR	100.0	% 93.93	93,928.67	0.02
FR0013153707	2.3750 % Stellantis EUR MTN 16/23	EUR	200.0	% 102.08	204,155.84	0.04
XS2325733413	0.6250 % Stellantis EUR MTN 21/27	EUR	150.0	% 94.21	141,317.36	0.03
XS2178832379	3.3750 % Stellantis EUR Notes 20/23	EUR	250.0	% 102.98	257,445.78	0.06
XS1795406575	3.0000 % Telefónica Europe EUR FLR-Notes 18/undefined	EUR	100.0	% 101.05	101,054.44	0.02
XS2293060658	2.3760 % Telefónica Europe EUR FLR-Notes 21/undefined	EUR	100.0	% 86.60	86,603.93	0.02
XS2348325221	0.1250 % TenneT Holding EUR MTN 21/27	EUR	150.0	% 93.19	139,779.75	0.03
XS2400997131	0.0000 % Toyota Motor Finance Netherlands EUR Zero-Coupon MTN 27.10.2025	EUR	150.0	% 95.69	143,539.44	0.03
XS1241577490	1.0000 % Unilever Finance Netherlands EUR MTN 15/23	EUR	400.0	% 101.21	404,831.20	0.09
XS1769090728	0.5000 % Unilever Finance Netherlands EUR MTN 18/23	EUR	500.0	% 100.54	502,678.40	0.11
DE000A182VS4	0.8750 % Vonovia Finance EUR MTN 16/22	EUR	100.0	% 100.21	100,210.90	0.02
DE000A2R8NC5	0.1250 % Vonovia Finance EUR MTN 19/23	EUR	100.0	% 99.99	99,993.45	0.02
XS2010040124	1.2500 % ZF Europe Finance EUR Notes 19/23	EUR	300.0	% 100.00	299,990.43	0.06
United Kingdom					1,960,016.66	0.42
XS1873982745	1.5000 % Barclays EUR Notes 18/23	EUR	200.0	% 101.77	203,534.22	0.04
XS1982107903	0.1250 % Diageo Finance EUR MTN 19/23	EUR	500.0	% 99.72	498,596.65	0.11
XS1361115402	1.7500 % easyJet EUR MTN 16/23	EUR	200.0	% 100.93	201,868.16	0.04
XS1505884723	1.1250 % easyJet EUR MTN 16/23	EUR	200.0	% 100.88	201,755.18	0.04
XS1409362784	1.6150 % FCE Bank EUR MTN 16/23	EUR	200.0	% 100.72	201,437.88	0.04
XS2009038113	3.5000 % International Game Technology EUR Notes 19/26	EUR	150.0	% 100.94	151,406.67	0.03
XS1382368113	2.5000 % Natwest Group EUR MTN 16/23	EUR	200.0	% 102.45	204,900.06	0.05
XS2150006646	2.7500 % NatWest Markets EUR MTN 20/25	EUR	200.0	% 104.40	208,791.54	0.05
XS2289877941	0.3750 % Tesco Corporate Treasury Services EUR MTN 21/29	EUR	100.0	% 87.73	87,726.30	0.02
USA					7,099,665.37	1.51
XS1234370127	0.9500 % 3M EUR MTN 15/23	EUR	500.0	% 100.92	504,580.60	0.11
XS2123371887	1.6000 % American Honda Finance EUR Notes 20/22	EUR	100.0	% 100.09	100,088.71	0.02
XS2114413565	2.8750 % AT&T EUR FLR-Notes 20/undefined	EUR	100.0	% 97.44	97,437.50	0.02
XS2308321962	0.1000 % Booking Holdings EUR Notes 21/25	EUR	100.0	% 97.03	97,028.57	0.02
XS1031019562	2.5000 % Cargill EUR MTN 14/23	EUR	500.0	% 102.02	510,101.85	0.11
XS1457608013	0.7500 % Citigroup EUR MTN 16/23	EUR	200.0	% 100.55	201,105.66	0.04
XS1574672397	0.5000 % Coca-Cola EUR Notes 17/24	EUR	300.0	% 99.98	299,934.84	0.07
XS2147994995	1.7000 % Danaher EUR Notes 20/24	EUR	100.0	% 102.07	102,074.94	0.02
XS2304340263	0.2500 % Equinix EUR Notes 21/27	EUR	100.0	% 92.02	92,022.52	0.02
XS2013574202	1.5140 % Ford Motor Credit EUR Notes 19/23	EUR	200.0	% 100.32	200,642.40	0.04
XS1485748393	0.9550 % General Motors Financial EUR MTN 16/23	EUR	500.0	% 100.31	501,530.50	0.11
XS2049548444	0.2000 % General Motors Financial EUR MTN 19/22	EUR	400.0	% 100.09	400,367.44	0.09
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	100.0	% 91.02	91,023.82	0.02
XS2338355105	0.0100 % Goldman Sachs Group EUR FLR-MTN 21/24	EUR	250.0	% 99.39	248,486.85	0.05
XS0882849507	3.2500 % Goldman Sachs Group EUR MTN 13/23	EUR	200.0	% 102.74	205,475.12	0.04
XS1265805090	2.0000 % Goldman Sachs Group EUR MTN 15/23	EUR	200.0	% 102.24	204,488.98	0.04
XS2154335363	3.8750 % Harley-Davidson Financial Services EUR Notes 20/23	EUR	400.0	% 103.66	414,645.76	0.09
XS1944456018	0.3750 % International Business Machines EUR Notes 19/23	EUR	200.0	% 100.41	200,814.40	0.04
XS2305742434	1.7500 % IQVIA EUR Notes 21/26	EUR	100.0	% 97.79	97,788.30	0.02
XS1410417544	1.0000 % Kellogg EUR Notes 16/24	EUR	500.0	% 100.15	500,751.60	0.11
XS1253558388	2.0000 % Kraft Heinz Foods EUR Notes 15/23	EUR	400.0	% 101.45	405,795.88	0.09
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	200.0	% 100.77	201,545.68	0.04
XS1403264374	1.0000 % McDonald's EUR MTN 16/23	EUR	500.0	% 101.06	505,311.85	0.11
XS1115208107	1.8750 % Morgan Stanley EUR Notes 14/23	EUR	200.0	% 101.94	203,874.70	0.04
XS1314318301	1.1250 % Procter & Gamble EUR Notes 15/23	EUR	500.0	% 101.73	508,641.90	0.11

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS0881362502	2.3750 % Toyota Motor Credit EUR MTN 13/23	EUR	200.0 %	102.05	204,105.00	0.04
Securities and money-market instruments dealt on another regulated market					365,143.07	0.08
Bonds					365,143.07	0.08
USA					365,143.07	0.08
US05565EBM66	3.8000 % BMW US Capital USD Notes 20/23	USD	400.0 %	101.60	365,143.07	0.08
Investment Units					33,299,570.78	7.09
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					33,238,133.17	7.07
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	360	EUR 92,253.32	33,238,133.17	7.07
Luxembourg					61,437.61	0.02
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT13- EUR - (0.300%)	Shs	59	EUR 1,035.07	61,437.61	0.02
Investments in securities and money-market instruments					444,766,579.22	94.64
Deposits at financial institutions					22,971,166.65	4.89
Sight deposits					22,971,166.65	4.89
State Street Bank International GmbH, Luxembourg Branch					19,833,940.98	4.22
Cash at Broker and Deposits for collateralisation of derivatives					3,137,225.67	0.67
Investments in deposits at financial institutions					22,971,166.65	4.89

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-101,141.04	-0.02
Futures Transactions					76,375.46	0.02
Purchased Interest Rate Futures					-294,094.54	-0.06
90Day EURO Futures 12/22					-294,094.54	-0.06
Sold Bond Futures					370,470.00	0.08
5-Year German Government Bond (Bobl) Futures 06/22					222,400.00	0.05
Euro OAT Futures 06/22					148,070.00	0.03
Options Transactions					-177,516.50	-0.04
Long Put Options on Bond Futures					-241,672.12	-0.05
Put 118 10-Year US Treasury Note Futures (CBT) 04/22					-44,510.11	-0.01
Put 121 10-Year US Treasury Note Futures (CBT) 04/22					-149,173.39	-0.03
Put 143 US Treasury Bond Futures 04/22					-55,009.16	-0.01
Put 146 US Treasury Bond Futures 04/22					7,020.54	0.00
Long Call Options on Currency Futures					-25,134.01	0.00
Call 87 JPY Currency Futures 04/22					-22,164.48	0.00
Call 91 JPY Currency Futures 04/22					-2,969.53	0.00
Long Put Options on Currency Futures					-42,626.64	-0.01
Put 1.09 EUR Currency Futures 04/22					-35,299.19	-0.01
Put 72 AUD Currency Futures 04/22					-7,327.45	0.00
Long Put FSO					230,300.00	0.05
Futures Style Option - Put 98.625 09/22					50,750.00	0.01
Futures Style Option - Put 110.7 04/22					183,750.00	0.04
Futures Style Option - Put 135 04/22					7,800.00	0.00
Futures Style Option - Put 156 04/22					-12,000.00	0.00
Long Put Options on Index Futures					-48,147.46	-0.01
Put 4,000 S&P 500 E-mini Index Futures 04/22					-48,147.46	-0.01
Short Put Options on Bond Futures					32,925.30	0.00
Put 116 10-Year US Treasury Note Futures (CBT) 04/22					18,534.09	0.00
Put 116.5 10-Year US Treasury Note Futures (CBT) 04/22					2,876.30	0.00
Put 118.5 10-Year US Treasury Note Futures (CBT) 04/22					66.25	0.00
Put 119.5 10-Year US Treasury Note Futures (CBT) 04/22					-10,063.47	0.00

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 137 US Treasury Bond Futures 04/22	Ctr	-220 USD	0.03	14,158.62	0.00
Put 139 US Treasury Bond Futures 04/22	Ctr	-220 USD	0.05	7,353.51	0.00
Short Call Options on Currency Futures				17,751.69	0.00
Call 89 JPY Currency Futures 04/22	Ctr	-130 USD	0.01	5,922.60	0.00
Call 95 JPY Currency Futures 04/22	Ctr	-260 USD	0.01	11,829.09	0.00
Short Put Options on Currency Futures				49,140.76	0.01
Put 1.02 EUR Currency Futures 04/22	Ctr	-170 USD	0.00	22,052.50	0.01
Put 1.06 EUR Currency Futures 04/22	Ctr	-85 USD	0.00	6,286.79	0.00
Put 66 AUD Currency Futures 04/22	Ctr	-200 USD	0.01	8,127.17	0.00
Put 67 AUD Currency Futures 04/22	Ctr	-200 USD	0.01	9,932.31	0.00
Put 70 AUD Currency Futures 04/22	Ctr	-200 USD	0.01	2,741.99	0.00
Short Put FSO				-168,300.00	-0.03
Futures Style Option - Put 98.25 09/22	Ctr	-280 EUR	0.19	-59,500.00	-0.01
Futures Style Option - Put 97.75 09/22	Ctr	-280 EUR	0.09	-19,250.00	-0.01
Futures Style Option - Put 110.3 04/22	Ctr	-1,470 EUR	0.07	-66,150.00	-0.01
Futures Style Option - Put 131 04/22	Ctr	-260 EUR	0.16	-16,900.00	0.00
Futures Style Option - Put 149 04/22	Ctr	-400 EUR	0.04	6,000.00	0.00
Futures Style Option - Put 151 04/22	Ctr	-400 EUR	0.07	-12,500.00	0.00
Short Put Options on Index Futures				18,245.98	0.00
Put 3,700 S&P 500 E-mini Index Futures 04/22	Ctr	-50 USD	3.20	18,245.98	0.00
OTC-Dealt Derivatives				190,410.82	0.04
Forward Foreign Exchange Transactions				-180,064.62	-0.04
Sold USD / Bought EUR - 23 May 2022	USD	-9,000,000.00		-180,064.62	-0.04
Options Transactions				74,571.63	0.02
Long Put Options on Currency				-35,155.24	-0.01
OTC EUR Put JPY Call Strike 129 May 2022	Ctr	20,000,000 EUR	0.00	-35,155.24	-0.01
Purchased Options on Credit Default Swaps (Swaptions)				-79,265.70	-0.01
Put 0.0425% [CDS R Markit iTraxx Europe Crossover] Exp. 20 Apr 2022	Ctr	15,000,000 EUR	0.13	-79,265.70	-0.01
Purchased Options on Interest Rate Swaps (Swaptions)				295,713.00	0.06
Call 1.1% [IRS EUR / 6M EURIBOR] Exp. 10 May 2022	Ctr	15,000,000 EUR	2.80	295,713.00	0.06
Short Put Options on Currency				13,158.52	0.00
OTC EUR Put JPY Call Strike 125 May 2022	Ctr	-20,000,000 EUR	0.00	13,158.52	0.00
Sold Options on Credit Default Swaps (Swaptions)				46,762.05	0.01
Put 0.0525% [CDS R Markit iTraxx Europe Crossover] Exp. 20 Apr 2022	Ctr	-15,000,000 EUR	0.05	28,542.30	0.01
Put 0.0575% [CDS R Markit iTraxx Europe Crossover] Exp. 20 Apr 2022	Ctr	-15,000,000 EUR	0.04	18,219.75	0.00
Sold Options on Interest Rate Swaps (Swaptions)				-166,641.00	-0.03
Call 1.5% [IRS EUR / EURIBOR] Exp. 10 May 2022	Ctr	-15,000,000 EUR	0.43	-46,212.00	-0.01
Call 1.3% [IRS EUR / EURIBOR] Exp. 10 May 2022	Ctr	-15,000,000 EUR	1.13	-120,429.00	-0.02
Swap Transactions				295,903.81	0.06
Credit Default Swaps				42,096.69	0.01
Protection Buyer				120,054.07	0.03
Markit iTraxx Europe Crossover Index - 1.00% - 20 Dec 2026	EUR	12,500,000.00		80,082.21	0.02
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2024	EUR	2,000,000.00		46,300.27	0.01
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2026	EUR	1,500,000.00		43,948.24	0.01
Markit iTraxx Europe Index - 1.00% - 20 Jun 2024	EUR	10,000.00		44.85	0.00
Markit iTraxx Europe Index - 1.00% - 20 Dec 2024	EUR	10,000,000.00		18,259.50	0.00
Markit iTraxx Europe Index - 1.00% - 20 Dec 2024	EUR	10,000,000.00		-63,953.50	-0.01
Markit iTraxx Europe Index - 1.00% - 20 Dec 2024	EUR	10,000,000.00		-4,627.50	0.00
Protection Seller				-77,957.38	-0.02
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2024	EUR	1,000,000.00		-65,023.83	-0.02
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2024	EUR	1,000,000.00		-63,532.83	-0.01
Markit iTraxx Europe Index - 1.00% - 20 Dec 2024	EUR	10,000,000.00		4,627.50	0.00
Markit iTraxx Europe Index - 1.00% - 20 Dec 2024	EUR	10,000,000.00		63,953.50	0.01
Markit iTraxx Europe Index - 1.00% - 20 Dec 2024	EUR	10,000,000.00		-17,981.72	0.00
Inflation Swaps				258,039.58	0.05
Inf. swap EUR Pay 0.25% / Receive 12M CPTFE - 31 Mar 2025	EUR	1,200,000.00		188,191.74	0.04
Inf. swap EUR Pay 2.42% / Receive 12M CPTFE - 15 Feb 2027	EUR	1,500,000.00		69,847.84	0.01
Interest Rate Swaps				-4,232.46	0.00

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
IRS EUR Pay 0.27% / Receive 6M EURIBOR - 28 Jun 2023	EUR	1,600,000.00		-4,232.46	0.00
Investments in derivatives				89,269.78	0.02
Net current assets/liabilities	EUR			2,143,574.20	0.45
Net assets of the Subfund	EUR			469,970,589.85	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class IT (EUR) (accumulating) WKN: A2J E4Z/ISIN: LU1728569424	1,014.33	1,015.00	1,013.42
- Class W (EUR) (distributing) WKN: A2J ENE/ISIN: LU1780481633	1,011.27	1,012.16	1,011.62
- Class WT5 (EUR) (accumulating) WKN: A3C MCZ/ISIN: LU2332228365	1,000.01	999.39	--
Shares in circulation	468,688	114,280	67,182
- Class IT (EUR) (accumulating) WKN: A2J E4Z/ISIN: LU1728569424	20,361	30,219	57,153
- Class W (EUR) (distributing) WKN: A2J ENE/ISIN: LU1780481633	87,514	59,784	10,028
- Class WT5 (EUR) (accumulating) WKN: A3C MCZ/ISIN: LU2332228365	360,813	24,277	--
Subfund assets in millions of EUR	470.0	115.4	68.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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

Breakdown of Subfund Net Assets

	in %
Italy	45.35
Spain	14.34
France	12.64
Supranational	7.43
Portugal	3.12
The Netherlands	3.01
Other countries	8.75
Other net assets	5.36
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 446,388,993.47)	444,766,579.22
Time deposits	0.00
Cash at banks	22,971,166.65
Premiums paid on purchase of options	872,681.82
Upfront-payments paid on swap transactions	634,034.56
Interest receivable on	
- bonds	844,744.42
- time deposits	0.00
- swap transactions	12,222.21
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,941,665.20
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	739,081.31
- futures transactions	370,470.00
- TBA transactions	0.00
- swap transactions	515,255.65
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	475,667,901.04
Liabilities to banks	
Other interest liabilities	0.00
Premiums received on written options	-331,839.08
Upfront-payments received on swap transactions	-1,788,954.01
Interest liabilities on swap transactions	-36,605.58
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-1,917,100.02
Capital gain tax	0.00
Other payables	-87,275.32
Unrealised loss on	
- options transactions	-842,026.18
- futures transactions	-294,094.54
- TBA transactions	0.00
- swap transactions	-219,351.84
- contract for difference transactions	0.00
- forward foreign exchange transactions	-180,064.62
Total Liabilities	-5,697,311.19
Net assets of the Subfund	469,970,589.85

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

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

Statement of Changes in Net Assets

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

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	115,445,396.83
Subscriptions	405,366,804.36
Redemptions	-51,308,145.27
Distribution	-57,344.22
Result of operations	523,878.15
Net assets of the Subfund at the end of the reporting period	469,970,589.85

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	114,280
- issued	405,247
- redeemed	-50,839
- at the end of the reporting period	468,688

Allianz European Equity Dividend

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,942,120,355.89	93.02
Equities					1,942,120,355.89	93.02
Belgium					92,291,791.86	4.42
BE0003797140	Groupe Bruxelles Lambert	Shs	477,379	EUR 94.94	45,322,362.26	2.17
BE0003565737	KBC Group	Shs	709,508	EUR 66.20	46,969,429.60	2.25
Finland					141,791,181.92	6.79
FI0009007132	Fortum	Shs	2,033,532	EUR 16.72	33,990,487.38	1.63
FI4000297767	Nordea Bank	Shs	4,636,382	SEK 98.65	44,276,723.77	2.12
FI0009005961	Stora Enso -R-	Shs	1,918,349	EUR 18.05	34,626,199.45	1.66
FI0009005987	UPM-Kymmene	Shs	951,837	EUR 30.36	28,897,771.32	1.38
France					385,534,719.53	18.47
FR0000120073	Air Liquide	Shs	346,335	EUR 159.54	55,254,285.90	2.65
FR0000120578	Sanofi	Shs	903,904	EUR 93.52	84,533,102.08	4.05
FR0000121972	Schneider Electric	Shs	301,804	EUR 152.46	46,013,037.84	2.20
FR0000120271	TotalEnergies	Shs	1,843,342	EUR 46.56	85,826,003.52	4.11
FR0000124141	Veolia Environnement	Shs	1,577,291	EUR 29.38	46,340,809.58	2.22
FR0000125486	Vinci	Shs	723,653	EUR 93.37	67,567,480.61	3.24
Germany					354,160,523.16	16.96
DE0008404005	Allianz	Shs	445,443	EUR 217.05	96,683,403.15	4.63
DE0005190003	Bayerische Motoren Werke	Shs	451,537	EUR 79.77	36,019,106.49	1.73
DE0005557508	Deutsche Telekom	Shs	2,583,958	EUR 17.13	44,263,200.54	2.12
DE000EVNK013	Evonik Industries	Shs	1,257,589	EUR 25.64	32,244,581.96	1.54
DE0008402215	Hannover Rück	Shs	231,968	EUR 155.80	36,140,614.40	1.73
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	224,866	EUR 244.55	54,990,980.30	2.63
DE0007236101	Siemens	Shs	416,811	EUR 129.12	53,818,636.32	2.58
Italy					44,507,931.12	2.13
IT0003128367	Enel	Shs	4,667,337	EUR 6.15	28,708,789.89	1.37
IT0000072618	Intesa Sanpaolo	Shs	7,410,479	EUR 2.13	15,799,141.23	0.76
Norway					123,986,575.73	5.94
NO0010096985	Equinor	Shs	1,403,576	NOK 324.30	47,020,294.77	2.25
NO0003054108	Mowi	Shs	469,706	NOK 237.20	11,509,150.20	0.55
NO0003053605	Storebrand	Shs	4,791,954	NOK 89.70	44,402,512.85	2.13
NO0010063308	Telenor	Shs	1,594,205	NOK 127.85	21,054,617.91	1.01
Spain					78,479,447.90	3.76
ES0144580Y14	Iberdrola	Shs	3,724,014	EUR 10.00	37,240,140.00	1.78
ES0148396007	Industria de Diseño Textil	Shs	2,031,493	EUR 20.30	41,239,307.90	1.98
Sweden					128,530,024.71	6.16
SE0009922164	Essity -B-	Shs	1,575,787	SEK 222.80	33,986,925.31	1.63
SE0000825820	Lundin Energy	Shs	661,327	SEK 395.80	25,339,102.09	1.22
SE0000108227	SKF -B-	Shs	1,496,286	SEK 153.15	22,183,536.93	1.06
SE0000115446	Volvo -B-	Shs	2,712,621	SEK 179.06	47,020,460.38	2.25
Switzerland					247,638,073.57	11.86
CH0038863350	Nestlé	Shs	574,587	CHF 121.10	67,626,574.36	3.24
CH0012005267	Novartis	Shs	940,287	CHF 81.67	74,634,639.09	3.57
CH0012032048	Roche Holding	Shs	191,421	CHF 371.10	69,039,555.21	3.31
CH0244767585	UBS Group	Shs	2,026,464	CHF 18.45	36,337,304.91	1.74
The Netherlands					69,769,047.75	3.34
NL0013267909	Akzo Nobel	Shs	340,697	EUR 79.04	26,928,690.88	1.29
NL0000009538	Philips	Shs	309,440	EUR 28.17	8,716,924.80	0.42
NL00150001Q9	Stellantis	Shs	2,262,227	EUR 15.08	34,123,432.07	1.63
United Kingdom					275,431,038.64	13.19
GB00B1XZS820	Anglo American	Shs	1,029,228	GBP 40.06	48,591,978.76	2.33
GB00B132NW22	Ashmore Group	Shs	4,717,705	GBP 2.37	13,154,900.52	0.63
GB0009252882	GlaxoSmithKline	Shs	2,041,095	GBP 16.65	40,046,755.22	1.92
GB00B06QFB75	IG Group Holdings	Shs	3,158,166	GBP 8.27	30,780,984.80	1.47
GB0033195214	Kingfisher	Shs	3,041,730	GBP 2.63	9,410,051.84	0.45
GB0008706128	Lloyds Banking Group	Shs	34,197,455	GBP 0.48	19,373,180.34	0.93

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
GB0006825383	Persimmon	Shs	1,149,829	GBP 21.32	28,890,995.42	1.38
GB0007188757	Rio Tinto	Shs	592,883	GBP 61.01	42,629,679.74	2.04
GB00B10RZP78	Unilever	Shs	1,022,599	GBP 35.31	42,552,512.00	2.04
Investment Units					89,915,889.95	4.31
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					67,154,859.45	3.22
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	689	EUR 92,253.32	63,598,608.53	3.05
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.120%)	Shs	30	EUR 119,686.70	3,556,250.92	0.17
Luxembourg					22,761,030.50	1.09
LU1190323003	Allianz Global Investors Fund - Allianz Europe Income and Growth -W- EUR - (0.570%)	Shs	25,030	EUR 909.35	22,761,030.50	1.09
Investments in securities and money-market instruments					2,032,036,245.84	97.33
Deposits at financial institutions					3,317,243.67	0.16
Sight deposits					3,317,243.67	0.16
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,317,243.67	0.16
Investments in deposits at financial institutions					3,317,243.67	0.16

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				34,550,012.10	1.66
Forward Foreign Exchange Transactions				34,550,012.10	1.66
Sold AUD / Bought EUR - 13 May 2022				-685,811.89	-0.02
Sold CNY / Bought EUR - 06 Apr 2022				-2,347.10	0.00
Sold CNY / Bought EUR - 13 May 2022				2,645.92	0.01
Sold CZK / Bought EUR - 13 May 2022				-24,044.91	0.00
Sold EUR / Bought AUD - 13 May 2022				8,756,282.81	0.42
Sold EUR / Bought CNY - 13 May 2022				2,439,828.35	0.12
Sold EUR / Bought CZK - 13 May 2022				-10,012.66	0.00
Sold EUR / Bought GBP - 13 May 2022				-21,526.32	0.00
Sold EUR / Bought HKD - 13 May 2022				5,255,248.37	0.24
Sold EUR / Bought NZD - 13 May 2022				286,576.22	0.01
Sold EUR / Bought SGD - 13 May 2022				2,775,929.90	0.13
Sold EUR / Bought USD - 13 May 2022				14,976,991.33	0.71
Sold GBP / Bought EUR - 13 May 2022				43,080.31	0.00
Sold HKD / Bought EUR - 13 May 2022				311,523.84	0.01
Sold NZD / Bought EUR - 13 May 2022				-50,944.53	0.00
Sold SGD / Bought EUR - 13 May 2022				37,249.79	0.00
Sold USD / Bought EUR - 13 May 2022				459,342.67	0.03
Investments in derivatives				34,550,012.10	1.66
Net current assets/liabilities				17,835,348.04	0.85
Net assets of the Subfund				2,087,738,849.65	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A1W 481/ISIN: LU0971552756	8.80	8.94	7.86
- Class AM (H2-RMB) (distributing) WKN: A1X BZC/ISIN: LU1015033050	8.06	8.19	7.14
- Class A (H2-CZK) (distributing) WKN: A14 XGU/ISIN: LU1269085392	3,045.44	3,055.88	2,591.90
- Class AT (H2-CZK) (accumulating) WKN: A14 Z22/ISIN: LU1288334045	3,440.50	3,393.58	2,817.31
- Class A (EUR) (distributing) WKN: A0R F5F/ISIN: LU0414045582	123.04	124.67	105.90
- Class Aktienzins - A2 (EUR) (distributing) WKN: A12 BH6/ISIN: LU1111122583	90.82	94.14	81.38
- Class AM (EUR) (distributing) WKN: A1W 483/ISIN: LU0971552913	9.19	9.37	8.19
- Class AQ (EUR) (distributing) WKN: A14 QFX/ISIN: LU1206706621	91.01	90.75	76.87
- Class AT (EUR) (accumulating) WKN: A0R F5H/ISIN: LU0414045822	276.39	275.17	228.95
- Class A20 (EUR) (distributing) WKN: A2D VOX/ISIN: LU1664206874	89.99	91.18	77.46
- Class CT (EUR) (accumulating) WKN: A0R F5K/ISIN: LU0414046390	250.72	250.54	210.04
- Class I (EUR) (distributing) WKN: A0R F5S/ISIN: LU0414047018	1,127.61	1,147.05	974.77
- Class IM (EUR) (distributing) WKN: A3C TVZ/ISIN: LU2362991981	971.10	985.55	--
- Class IT (EUR) (accumulating) WKN: A0R F5U/ISIN: LU0414047281	3,101.21	3,073.68	2,534.89
- Class IT20 (EUR) (accumulating) WKN: A2D VOY/ISIN: LU1664206957	1,033.88	1,024.74	845.11
- Class P (EUR) (distributing) WKN: A1J 8FZ/ISIN: LU0857590946	1,071.74	1,090.06	926.35
- Class PT (EUR) (accumulating) WKN: A14 VJ2/ISIN: LU1250163083	1,138.60	1,128.75	931.26
- Class R (EUR) (distributing) WKN: A14 MUE/ISIN: LU1173935187	87.53	88.99	75.63
- Class RT (EUR) (accumulating) WKN: A14 MUD/ISIN: LU1173935005	108.65	107.76	88.99
- Class W (EUR) (distributing) WKN: A0R F5W/ISIN: LU0414047448	1,064.45	1,084.56	921.71
- Class WT (EUR) (accumulating) WKN: A0R F5X/ISIN: LU0414047521	1,390.28	1,375.92	1,131.47
- Class AM (H2-GBP) (distributing) WKN: A2D WTL/ISIN: LU1670757035	7.60	7.76	6.81
- Class AM (H2-HKD) (distributing) WKN: A1W 482/ISIN: LU0971552830	9.19	9.34	8.15
- Class AM (H2-NZD) (distributing) WKN: A2A E3S/ISIN: LU1372148574	8.39	8.49	7.42
- Class AM (H2-SGD) (distributing) WKN: A1X FPN/ISIN: LU1046248800	8.13	8.27	7.22
- Class AM (H2-USD) (distributing) WKN: A1W 480/ISIN: LU0971552673	9.29	9.43	8.20
- Class AMg (H2-USD) (distributing) WKN: A14 1JT/ISIN: LU1302929846	6.45	6.61	5.84
- Class IT (H2-USD) (accumulating) WKN: A14 1XY/ISIN: LU1304665679	1,287.67	1,266.92	1,033.88
Shares in circulation	376,521,193	409,242,888	263,055,849
- Class AM (H2-AUD) (distributing) WKN: A1W 481/ISIN: LU0971552756	17,267,772	19,767,024	17,989,254
- Class AM (H2-RMB) (distributing) WKN: A1X BZC/ISIN: LU1015033050	58,599,395	63,763,150	47,632,792
- Class A (H2-CZK) (distributing) WKN: A14 XGU/ISIN: LU1269085392	7,871	7,937	6,372
- Class AT (H2-CZK) (accumulating) WKN: A14 Z22/ISIN: LU1288334045	25,095	23,329	19,286
- Class A (EUR) (distributing) WKN: A0R F5F/ISIN: LU0414045582	2,012,178	2,145,702	2,571,382
- Class Aktienzins - A2 (EUR) (distributing) WKN: A12 BH6/ISIN: LU1111122583	395,286	407,972	455,438
- Class AM (EUR) (distributing) WKN: A1W 483/ISIN: LU0971552913	15,299,649	12,951,008	8,811,474
- Class AQ (EUR) (distributing) WKN: A14 QFX/ISIN: LU1206706621	506	519	261
- Class AT (EUR) (accumulating) WKN: A0R F5H/ISIN: LU0414045822	1,404,454	1,526,669	2,167,974
- Class A20 (EUR) (distributing) WKN: A2D VOX/ISIN: LU1664206874	63,231	61,865	61,593
- Class CT (EUR) (accumulating) WKN: A0R F5K/ISIN: LU0414046390	57,114	54,391	58,918
- Class I (EUR) (distributing) WKN: A0R F5S/ISIN: LU0414047018	7,353	11,993	31,999

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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.

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
- Class IM (EUR) (distributing)	WKN: A3C TVZ/ISIN: LU2362991981	2,413	2,413	--
- Class IT (EUR) (accumulating)	WKN: A0R F5U/ISIN: LU0414047281	9,913	6,380	7,331
- Class IT20 (EUR) (accumulating)	WKN: A2D V0Y/ISIN: LU1664206957	439	401	330
- Class P (EUR) (distributing)	WKN: A1J 8FZ/ISIN: LU0857590946	21,595	19,552	23,246
- Class PT (EUR) (accumulating)	WKN: A14 VJ2/ISIN: LU1250163083	1,226	1,357	1,265
- Class R (EUR) (distributing)	WKN: A14 MUE/ISIN: LU1173935187	861	836	1,386
- Class RT (EUR) (accumulating)	WKN: A14 MUD/ISIN: LU1173935005	77,238	14,859	38,146
- Class W (EUR) (distributing)	WKN: A0R F5W/ISIN: LU0414047448	21,330	3,394	91,627
- Class WT (EUR) (accumulating)	WKN: A0R F5X/ISIN: LU0414047521	101,000	73,139	16,185
- Class AM (H2-GBP) (distributing)	WKN: A2D WTL/ISIN: LU1670757035	486,815	512,013	414,834
- Class AM (H2-HKD) (distributing)	WKN: A1W 482/ISIN: LU0971552830	193,699,679	214,512,109	104,408,909
- Class AM (H2-NZD) (distributing)	WKN: A2A E3S/ISIN: LU1372148574	541,276	622,468	255,560
- Class AM (H2-SGD) (distributing)	WKN: A1X FPN/ISIN: LU1046248800	23,727,984	24,810,726	23,975,820
- Class AM (H2-USD) (distributing)	WKN: A1W 480/ISIN: LU0971552673	51,633,333	56,145,797	38,802,507
- Class AMg (H2-USD) (distributing)	WKN: A14 1JT/ISIN: LU1302929846	11,047,788	11,795,518	15,135,293
- Class IT (H2-USD) (accumulating)	WKN: A14 1XY/ISIN: LU1304665679	8,399	367	6,726
Subfund assets in millions of EUR		2,087.7	2,098.3	1,820.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	21.69
Germany	16.96
United Kingdom	13.19
Switzerland	11.86
Finland	6.79
Sweden	6.16
Norway	5.94
Belgium	4.42
Spain	3.76
The Netherlands	3.34
Italy	2.13
Luxembourg	1.09
Other net assets	2.67
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)

	2021/2022
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	28.65
- negative interest rate	-34,144.36
Dividend income	33,624,231.24
Income from	
- investment funds	898,675.69
- securities lending	0.00
- contracts for difference	0.00
Other income	35,757.14
Total income	34,524,548.36
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-489,407.45
All-in-fee	-18,286,489.68
Other expenses	-10,908.82
Total expenses	-18,786,805.95
Net income/loss	15,737,742.41
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,997,425.96
- financial futures transactions	0.00
- forward foreign exchange transactions	43,267,587.73
- foreign exchange	-3,489,829.49
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	58,512,926.61
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-16,431,456.30
- financial futures transactions	0.00
- forward foreign exchange transactions	17,047,153.44
- foreign exchange	-54,991.95
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	59,073,631.80

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 1,873,030,775.01)	2,032,036,245.84
Time deposits	0.00
Cash at banks	3,317,243.67
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	19,511,383.31
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,185,879.37
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	35,344,699.51
Total Assets	2,094,395,451.70
Liabilities to banks	
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,702,289.19
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-3,159,625.45
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-794,687.41
Total Liabilities	-6,656,602.05
Net assets of the Subfund	2,087,738,849.65

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)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,098,284,852.22
Subscriptions	675,923,262.58
Redemptions	-703,548,467.89
Distribution	-41,994,429.06
Result of operations	59,073,631.80
Net assets of the Subfund at the end of the reporting period	2,087,738,849.65

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	409,242,888
- issued	110,334,137
- redeemed	-143,055,832
- at the end of the reporting period	376,521,193

The accompanying notes form an integral part of these financial statements.

Allianz Event Driven Strategy

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					5,589,951.93	83.80
Equities					1,338,003.34	20.06
Norway					684,153.34	10.26
NO0010739402	Sbanken	Shs	57,000 NOK	104.40	684,153.34	10.26
USA					653,850.00	9.80
US15912K1007	Change Healthcare	Shs	15,000 USD	21.89	328,350.00	4.92
US3154051003	Ferro	Shs	15,000 USD	21.70	325,500.00	4.88
Bonds					4,251,948.59	63.74
USA					4,251,948.59	63.74
US912828P386	1.7500 % United States Government USD Bonds 16/23	USD	500.0 %	100.20	500,976.55	7.51
US91282CAR25	0.1250 % United States Government USD Bonds 20/22	USD	500.0 %	99.40	496,992.20	7.45
US91282CBX83	0.1250 % United States Government USD Bonds 21/23	USD	500.0 %	98.21	491,054.70	7.36
US91282CCN92	0.1250 % United States Government USD Bonds 21/23	USD	500.0 %	97.50	487,500.00	7.31
US91282CDA62	0.2500 % United States Government USD Bonds 21/23	USD	300.0 %	97.26	291,773.43	4.37
US91282CDM01	0.5000 % United States Government USD Bonds 21/23	USD	500.0 %	97.23	486,132.80	7.29
US912796N968	0.0000 % United States Government USD Zero-Coupon Bonds 03.11.2022	USD	400.0 %	99.39	397,565.40	5.96
US912796T825	0.0000 % United States Government USD Zero-Coupon Bonds 12.04.2022	USD	800.0 %	100.00	799,964.16	11.99
US912796P294	0.0000 % United States Government USD Zero-Coupon Bonds 14.04.2022	USD	300.0 %	100.00	299,989.35	4.50
Investments in securities and money-market instruments					5,589,951.93	83.80
Deposits at financial institutions					1,934,778.58	29.00
Sight deposits					1,934,778.58	29.00
	State Street Bank International GmbH, Luxembourg Branch	USD			539,077.70	8.08
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,395,700.88	20.92
Investments in deposits at financial institutions					1,934,778.58	29.00
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-212,116.36	-3.18
Forward Foreign Exchange Transactions					-212,116.36	-3.18
Sold EUR / Bought USD - 13 May 2022		EUR	-82,300.28		2,362.02	0.04
Sold NOK / Bought USD - 12 Apr 2022		NOK	-5,000,000.00		-16,561.86	-0.25
Sold USD / Bought EUR - 13 May 2022		USD	-6,953,251.47		-197,916.52	-2.97
Investments in derivatives					-212,116.36	-3.18
Net current assets/liabilities					-641,808.49	-9.62
Net assets of the Subfund					6,670,805.66	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D Q0U/ISIN: LU1602092675	96,482.43	99,305.12	95,928.95
- Class X7 (USD) (distributing)	WKN: A2D QNG/ISIN: LU1603202737	1.06	1.08	1.04
Shares in circulation				
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D Q0U/ISIN: LU1602092675	62	220	245
- Class X7 (USD) (distributing)	WKN: A2D QNG/ISIN: LU1603202737	11,220	11,192	11,113
Subfund assets in millions of USD		6.7	25.4	27.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	63.74
Equities Norway	10.26
Equities USA	9.80
Other net assets	16.20
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Interest on	
- bonds	2,211.38
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	19.22
- negative interest rate	-1,743.67
Dividend income	34,965.94
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	6,106.80
Other income	0.00
Total income	41,559.67
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-337.81
All-in-fee	-30,569.24
Other expenses	-100.83
Total expenses	-31,007.88
Net income/loss	10,551.79
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-178,838.86
- financial futures transactions	0.00
- forward foreign exchange transactions	-592,658.89
- foreign exchange	-33,750.27
- swap transactions	0.00
- CFD transactions	-4,163.04
Net realised gain/loss	-798,859.27
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	108,275.23
- financial futures transactions	0.00
- forward foreign exchange transactions	205,177.74
- foreign exchange	41,300.17
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-444,106.13

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 5,721,755.11)	5,589,951.93
Time deposits	0.00
Cash at banks	1,934,778.58
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,918.69
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,201.06
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,362.02
Total Assets	7,533,212.28
Liabilities to banks	-644,198.03
Other interest liabilities	0.00
Premiums received on written 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 lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-3,730.21
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-214,478.38
Total Liabilities	-862,406.62
Net assets of the Subfund	6,670,805.66

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	25,384,693.44
Subscriptions	29.21
Redemptions	-18,269,781.65
Distribution	-29.21
Result of operations	-444,106.13
Net assets of the Subfund at the end of the reporting period	6,670,805.66

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	11,412
- issued	28
- redeemed	-158
- at the end of the reporting period	11,282

The accompanying notes form an integral part of these financial statements.

Allianz Fixed Income Macro

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in GBP	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					25,037,914.53	82.83
Bonds					25,037,914.53	82.83
Canada					6,531,078.11	21.61
CA135087G732	1.0000 % Canada Government CAD Bonds 17/22	CAD	2,200.0	% 99.94	1,338,340.47	4.43
CA135087K866	1.5000 % Canada Government CAD Bonds 20/22	CAD	2,200.0	% 100.08	1,340,215.27	4.43
CA135087L286	0.2500 % Canada Government CAD Bonds 20/22	CAD	2,100.0	% 99.75	1,275,078.09	4.22
CA135087L773	0.2500 % Canada Government CAD Bonds 20/23	CAD	2,100.0	% 98.79	1,262,806.66	4.18
CA135087L856	0.2500 % Canada Government CAD Bonds 21/23	CAD	2,200.0	% 98.17	1,314,637.62	4.35
Chile					919,246.41	3.04
CL0002172501	4.5000 % Bonos de la Tesoreria de la Republica en pesos CLP Bonds 15/26	CLP	1,025,000.0	% 92.83	919,246.41	3.04
Colombia					695,054.84	2.30
COL17CT02914	6.0000 % Colombia Government COP Bonds 12/28	COP	4,100,000.0	% 83.47	695,054.84	2.30
Germany					6,838,512.33	22.62
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	7,600.0	% 96.13	6,198,867.75	20.51
DE0001102564	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	795.0	% 94.82	639,644.58	2.11
Israel					3,508,464.99	11.61
IL0082204103	0.0000 % Bank of Israel Bill - Makam ILS Zero-Coupon Notes 06.04.2022 S.412	ILS	5,100.0	% 100.00	1,224,739.92	4.05
IL0011267478	4.2500 % Israel Government ILS Bonds 12/23 S.323	ILS	4,600.0	% 103.47	1,142,960.04	3.78
IL0011581043	0.7500 % Israel Government ILS Bonds 19/22 S.722	ILS	4,720.0	% 100.64	1,140,765.03	3.78
Japan					2,496,635.75	8.26
JP1740451MC7	0.0000 % Japan Government JPY Zero-Coupon Bonds 16.06.2022 S.1045	JPY	200,000.0	% 100.03	1,248,261.78	4.13
JP1740091M76	0.0000 % Japan Government JPY Zero-Coupon Bonds 20.07.2022 S.1009	JPY	200,000.0	% 100.03	1,248,373.97	4.13
Mexico					935,387.51	3.10
MX0MGO0000P2	7.7500 % Mexico Government MXN Bonds 11/31	MXN	25,500.0	% 95.62	935,387.51	3.10
Peru					784,062.52	2.59
PEP01000C5H2	5.3500 % Peru Government PEN Bonds 19/40	PEN	4,650.0	% 82.05	784,062.52	2.59
South Korea					58,647.58	0.19
KR103502GB66	2.0000 % Korea Government KRW Bonds 21/31 S.3106	KRW	100,000.0	% 93.24	58,647.58	0.19
Sweden					106,697.10	0.35
SE0016102115	1.3750 % Sweden Government SEK Bonds 21/71 S.1064	SEK	1,700.0	% 76.41	106,697.10	0.35
USA					2,164,127.39	7.16
US912828L575	1.7500 % United States Government USD Bonds 15/22	USD	2,000.0	% 100.37	1,530,396.91	5.06
US912828YK04	1.3750 % United States Government USD Bonds 19/22	USD	830.0	% 100.15	633,730.48	2.10
Investments in securities and money-market instruments					25,037,914.53	82.83
Deposits at financial institutions					6,585,172.09	21.79
Sight deposits					6,585,172.09	21.79
	State Street Bank International GmbH, Luxembourg Branch	GBP			1,094,182.70	3.62
	Cash at Broker and Deposits for collateralisation of derivatives	GBP			5,490,989.39	18.17
Investments in deposits at financial institutions					6,585,172.09	21.79

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in GBP	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-81,729.98	-0.27
Futures Transactions				776,266.47	2.57
Purchased Bond Futures					
10-Year Korea Government Bond Futures 06/22	Ctr	34 KRW	117.00	-36,514.13	-0.12
Ultra Long US Treasury Bond (CBT) Futures 06/22	Ctr	6 USD	149.44	-39,025.30	-0.13
Purchased Interest Rate Futures					
3-Month Euribor Interest Rate Futures 03/23	Ctr	103 EUR	99.28	-213,029.53	-0.70
90-Day Bank Bill Futures 12/22	Ctr	75 AUD	97.98	-60,279.13	-0.20
Sold Bond Futures					
10-Year German Government Bond (Bund) Futures 06/22	Ctr	-17 EUR	157.92	1,501.87	0.00
10-Year Japan Government Bond Futures 06/22	Ctr	-4 JPY	149.70	-2,683.08	-0.01
10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-45 USD	122.63	140,984.26	0.47
Euro BTP Futures 06/22	Ctr	-38 EUR	137.66	133,428.50	0.44
Euro OAT Futures 06/22	Ctr	-78 EUR	150.70	498,339.54	1.65
Sold Interest Rate Futures					
3-month SOFR Interest Rate Futures 09/22	Ctr	-51 USD	98.66	-3,678.58	-0.01
90Day EURO Futures 06/22	Ctr	-1 USD	98.47	457.44	0.00
90Day EURO Futures 09/22	Ctr	-204 USD	97.79	219,866.34	0.73
90Day EURO Futures 12/22	Ctr	-103 USD	97.30	136,898.27	0.45
Options Transactions					
Long Call Options on Bond Futures					
Call 123.75 10-Year US Treasury Note Futures (CBT) 04/22	Ctr	50 USD	0.19	-7,664.81	-0.03
Call 152 US Long Treasury Bond Futures 04/22	Ctr	80 USD	0.36	-10,312.48	-0.03
Call 155 US Long Treasury Bond Futures 04/22	Ctr	160 USD	0.09	-5,628.18	-0.02
Call 163 US Treasury Bond Futures 05/22	Ctr	5 USD	0.19	-7,263.44	-0.02
FSO Styled Options - Call 100.25 06/22	Ctr	513 EUR	0.00	-44,813.52	-0.15
FSO Styled Options - Call 100.625 06/22	Ctr	513 EUR	0.00	-6,896.19	-0.02
FSO Styled Options - Call 162 04/22	Ctr	50 EUR	0.22	-19,091.52	-0.06
FSO Styled Options - Call 163.5 04/22	Ctr	50 EUR	0.12	-8,060.86	-0.03
FSO Styled Options - Call 167 04/22	Ctr	50 EUR	0.03	-2,545.54	-0.01
FSO Styled Options - Call 98.5 09/22	Ctr	203 GBP	0.08	-50,750.00	-0.17
FSO Styled Options - Call 99 09/22	Ctr	51 GBP	0.03	-4,462.50	-0.02
FSO Styled Options - Call 99.05 06/22	Ctr	300 GBP	0.01	-69,375.00	-0.23
FSO Styled Options - Call 99.1 06/22	Ctr	102 GBP	0.00	-4,143.75	-0.01
FSO Styled Options - Call 99.1 09/22	Ctr	305 GBP	0.02	-28,275.00	-0.09
Long Call Options on Interest Rate Futures					
Call 98.75 2-Year Euribor Interest Rate Futures 04/22	Ctr	102 USD	0.00	-6,166.72	-0.02
Call 99 2-Year Euribor Interest Rate Futures 06/22	Ctr	102 USD	0.00	-1,468.74	0.00
Call 99 3-Year Euribor Interest Rate Futures 04/22	Ctr	204 USD	0.00	-4,775.93	-0.02
Call 99.25 1-Year Euribor Interest Rate Futures 06/22	Ctr	102 USD	0.00	-5,216.33	-0.02
Call 99.6875 IMM Euro Options Futures 06/22	Ctr	204 USD	0.00	-15,138.36	-0.05
Call 99.6875 IMM Euro Options Futures 09/22	Ctr	204 USD	0.01	-13,447.60	-0.04
Long Put Options on Bond Futures					
FSO Styled Options - Put 128.75 04/22	Ctr	202 EUR	0.76	115,694.60	0.38
FSO Styled Options - Put 130.75 04/22	Ctr	2 EUR	2.28	3,300.71	0.01
FSO Styled Options - Put 131.25 04/22	Ctr	202 EUR	2.74	413,072.58	1.37
Put 3800 S&P E-mini Index Futures 04/22	Ctr	-21 USD	0.05	26,248.56	0.08
Put 3900 S&P E-mini Index Futures 04/22	Ctr	21 USD	0.05	-36,110.31	-0.12
Put 4000 S&P E-mini Index Futures 04/22	Ctr	-25 USD	0.05	27,013.06	0.09
Put 4100 S&P E-mini Index Futures 04/22	Ctr	25 USD	0.10	-42,711.70	-0.14
Short Call Options on Bond Futures					
Call 124.75 10-Year US Treasury Note Futures (CBT) 04/22	Ctr	-50 USD	0.06	3,542.34	0.01
Call 154 US Long Treasury Bond Futures 04/22	Ctr	-240 USD	0.14	14,084.89	0.05
Call 168 US Treasury Bond Futures 05/22	Ctr	-5 USD	0.11	3,892.44	0.01
FSO Styled Options - Call 100.375 06/22	Ctr	-1,026 EUR	0.00	40,388.63	0.13

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in GBP	% of Subfund assets
FSO Styled Options - Call 163.5 05/22	Ctr	-103 EUR	0.34	107,497.98	0.36
FSO Styled Options - Call 165 04/22	Ctr	-150 EUR	0.07	15,061.09	0.05
FSO Styled Options - Call 98.8 09/22	Ctr	-406 GBP	0.04	60,900.00	0.20
FSO Styled Options - Call 99.25 06/22	Ctr	-300 GBP	0.00	24,375.00	0.08
Short Call Options on Interest Rate Futures				75,690.18	0.25
Call 98.625 IMM Euro Options Futures 12/22	Ctr	-103 USD	0.08	35,325.86	0.12
Call 99 IMM Euro Options Futures 12/22	Ctr	-102 USD	0.05	30,222.52	0.10
Call 99.8125 IMM Euro Options Futures 06/22	Ctr	-204 USD	0.00	4,604.11	0.01
Call 99.8125 IMM Euro Options Futures 09/22	Ctr	-204 USD	0.00	5,537.69	0.02
Short Put Options on Bond Futures				-436,203.01	-1.44
FSO Styled Options - Put 129.75 04/22	Ctr	-408 EUR	1.42	-436,203.01	-1.44
Short Put Options on Interest Rate Futures				-958,237.02	-3.17
Put 98.625 IMM Euro Options Futures 12/22	Ctr	-103 USD	1.40	-226,612.06	-0.75
Put 99 IMM Euro Options Futures 09/22	Ctr	-204 USD	1.24	-431,708.59	-1.43
Put 99 IMM Euro Options Futures 12/22	Ctr	-102 USD	1.74	-281,956.80	-0.93
Put 99.3125 3-Month SOFR Interest Rate Futures 06/22	Ctr	-51 USD	0.67	-17,959.57	-0.06
OTC-Dealt Derivatives				-2,292,351.18	-7.58
Forward Foreign Exchange Transactions				55,412.35	0.18
Sold AUD / Bought EUR - 15 Jun 2022	AUD	-1,577,641.10		-20,397.64	-0.07
Sold AUD / Bought GBP - 15 Jun 2022	AUD	-70,813.00		-958.16	0.00
Sold CAD / Bought EUR - 15 Jun 2022	CAD	-490,185.00		472.41	0.00
Sold CAD / Bought GBP - 15 Jun 2022	CAD	-17,584,721.00		-285,567.42	-0.94
Sold CAD / Bought JPY - 15 Jun 2022	CAD	-3,288,982.48		-107,903.01	-0.35
Sold CHF / Bought EUR - 15 Jun 2022	CHF	-132,578.00		403.85	0.00
Sold CHF / Bought JPY - 15 Jun 2022	CHF	-534,873.07		-24,704.61	-0.08
Sold CLP / Bought USD - 15 Jun 2022	CLP	-492,844,800.00		-11,890.01	-0.04
Sold CNH / Bought USD - 15 Jun 2022	CNH	-17,091,023.00		4,823.65	0.01
Sold COP / Bought USD - 15 Jun 2022	COP	-1,935,776,700.00		622.44	0.00
Sold EUR / Bought AUD - 15 Jun 2022	EUR	-1,000,000.00		11,739.34	0.04
Sold EUR / Bought CAD - 15 Jun 2022	EUR	-3,344,714.99		49,869.60	0.16
Sold EUR / Bought GBP - 29 Apr 2022	EUR	-386,415.86		-6,099.71	-0.02
Sold EUR / Bought GBP - 15 Jun 2022	EUR	-8,161,398.88		-55,049.80	-0.18
Sold EUR / Bought JPY - 15 Jun 2022	EUR	-1,010,000.00		-40,126.98	-0.13
Sold EUR / Bought NOK - 15 Jun 2022	EUR	-493,940.59		6,631.14	0.02
Sold EUR / Bought PLN - 15 Jun 2022	EUR	-500,000.00		6,855.66	0.02
Sold EUR / Bought USD - 15 Jun 2022	EUR	-270,100.48		-1,089.65	0.00
Sold GBP / Bought EUR - 29 Apr 2022	GBP	-16,378,083.00		304,508.85	1.00
Sold GBP / Bought EUR - 15 Jun 2022	GBP	-1,696,747.83		16,031.08	0.05
Sold GBP / Bought JPY - 15 Jun 2022	GBP	-149,388.86		-850.46	0.00
Sold GBP / Bought NOK - 15 Jun 2022	GBP	-1,369,892.29		38,413.71	0.13
Sold GBP / Bought PLN - 15 Jun 2022	GBP	-548,023.11		21,348.65	0.07
Sold GBP / Bought USD - 29 Apr 2022	GBP	-8,591,523.81		62,735.28	0.21
Sold ILS / Bought GBP - 15 Jun 2022	ILS	-20,175,000.00		-145,285.53	-0.48
Sold JPY / Bought CAD - 15 Jun 2022	JPY	-2,804,957.00		1,381.09	0.00
Sold JPY / Bought EUR - 15 Jun 2022	JPY	-11,088,843.00		4,421.21	0.01
Sold JPY / Bought GBP - 15 Jun 2022	JPY	-734,844,326.00		240,038.59	0.79
Sold KRW / Bought USD - 15 Jun 2022	KRW	-1,234,587,600.00		1,654.86	0.00
Sold MXN / Bought USD - 15 Jun 2022	MXN	-27,509,041.00		-58,274.92	-0.19
Sold NOK / Bought USD - 15 Jun 2022	NOK	-15,586,959.00		-30,820.75	-0.10
Sold NZD / Bought GBP - 15 Jun 2022	NZD	-50,000.00		-247.40	0.00
Sold PEN / Bought USD - 15 Jun 2022	PEN	-2,284,013.00		-1,094.34	0.00
Sold PLN / Bought EUR - 15 Jun 2022	PLN	-3,286,412.00		-16,179.65	-0.05
Sold SEK / Bought GBP - 15 Jun 2022	SEK	-1,800,000.00		-6,904.21	-0.02
Sold USD / Bought CAD - 15 Jun 2022	USD	-3,305,493.46		43,773.32	0.14
Sold USD / Bought CNH - 15 Jun 2022	USD	-1,020,000.00		2,122.23	0.01
Sold USD / Bought EUR - 15 Jun 2022	USD	-2,779,792.12		16,271.98	0.05

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in GBP	% of Subfund assets
Sold USD / Bought GBP - 29 Apr 2022	USD	-41,257.68		135.96	0.00
Sold USD / Bought GBP - 15 Jun 2022	USD	-5,802,833.90		-6,103.19	-0.02
Sold USD / Bought IDR - 15 Jun 2022	USD	-642,006.97		-2,979.71	-0.01
Sold USD / Bought ILS - 15 Jun 2022	USD	-1,602,333.49		29,856.75	0.10
Sold USD / Bought INR - 15 Jun 2022	USD	-41,625.94		293.35	0.00
Sold USD / Bought KRW - 15 Jun 2022	USD	-733,511.56		5,826.62	0.02
Sold USD / Bought NOK - 15 Jun 2022	USD	-1,244,000.00		17,054.83	0.06
Sold USD / Bought THB - 15 Jun 2022	USD	-633,983.63		-3,573.81	-0.01
Sold USD / Bought ZAR - 15 Jun 2022	USD	-1,008,000.00		24,562.94	0.08
Sold ZAR / Bought EUR - 15 Jun 2022	ZAR	-180,044.00		-309.50	0.00
Sold ZAR / Bought USD - 15 Jun 2022	ZAR	-15,728,950.00		-30,026.58	-0.10
Options Transactions				-158,853.53	-0.52
Long Call Options on Currency				-64,570.39	-0.21
OTC EUR Call AUD Put Strike 1.56 May 2022	Ctr	100,000 EUR	0.12	844.43	0.00
OTC EUR Call CHF Put Strike 1.07 Mar 2022	Ctr	200,000 EUR	0.00	-11,619.33	-0.04
OTC EUR Call CHF Put Strike 1.08 Jun 2022	Ctr	200,000 EUR	0.05	-326.73	0.00
OTC EUR Call CNH Put Strike 7.3 Jun 2022	Ctr	200,000 EUR	0.13	2,151.65	0.01
OTC EUR Call CNH Put Strike 7.35 Jun 2022	Ctr	200,000 EUR	0.11	5,033.07	0.02
OTC EUR Call ZAR Put Strike 19 Jun 2022	Ctr	200,000 EUR	0.02	-24,800.11	-0.08
OTC USD Call CNH Put Strike 6.55 Apr 2022	Ctr	400,000 USD	0.00	-19,165.87	-0.06
OTC USD Call CNH Put Strike 6.8 Jun 2022	Ctr	400,000 USD	0.01	-7,474.34	-0.03
OTC USD Call INR Put Strike 78 Apr 2022	Ctr	200,000 USD	0.03	-9,213.16	-0.03
Long Put Options on Currency				19,491.87	0.06
OTC EUR Put PLN Call Strike 4.55 Aug 2022	Ctr	200,000 EUR	0.22	5,010.31	0.02
OTC NZD Put CAD Call Strike 0.86 May 2022	Ctr	8,100,000 NZD	0.01	-7,419.59	-0.03
OTC USD Put BRL Call Strike 4.5 Mar 2023	Ctr	300,000 USD	0.18	20,217.33	0.07
OTC USD Put CLP Call Strike 700 Mar 2023	Ctr	300,000 USD	0.09	1,683.82	0.00
Purchased Options on Interest Rate Swaps (Swaptions)				-118,331.41	-0.39
Put 0.765% [IRS EUR / EURIBOR] Exp. 20 May 2022	Ctr	16,600,000 EUR	0.09	-118,331.41	-0.39
Short Put Options on Currency				4,556.40	0.02
OTC NZD Put CAD Call Strike 0.84 May 2022	Ctr	-8,100,000 NZD	0.00	4,556.40	0.02
Swap Transactions				-2,188,910.00	-7.24
Credit Default Swaps				-112,668.52	-0.37
Protection Buyer				-112,668.52	-0.37
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2027	EUR	11,000,000.00		-112,668.52	-0.37
Interest Rate Swaps				-1,730,585.33	-5.73
IRS AUD Pay 1.16% / Receive 3M BBSW - 16 Mar 2024	AUD	51,000,000.00		601,145.22	1.99
IRS AUD Receive 1.78% / Pay 3M BBSW - 16 Mar 2027	AUD	20,900,000.00		-600,304.44	-1.99
IRS EUR Pay 0.00% / Receive 1M EURIBOR - 06 Apr 2032	EUR	10,300,000.00		-34,086.47	-0.11
IRS EUR Pay 0.31% / Receive 6M EURIBOR - 15 Mar 2024	EUR	1,400,000.00		20,142.79	0.07
IRS EUR Receive 0.13% / Pay 6M EURIBOR - 16 Mar 2031	EUR	5,600,000.00		-452,295.91	-1.50
IRS EUR Receive 0.28% / Pay 6M EURIBOR - 31 Jan 2024	EUR	2,350,000.00		-30,009.15	-0.10
IRS EUR Receive 0.35% / Pay 6M EURIBOR - 16 Mar 2031	EUR	5,400,000.00		-351,664.53	-1.16
IRS GBP Pay 1.00% / Receive 1M SONIA - 16 Mar 2052	GBP	1,797,000.00		223,909.58	0.74
IRS GBP Pay 1.00% / Receive 1M SONIA - 16 Mar 2052	GBP	2,300,000.00		274,574.97	0.91
IRS GBP Receive 0.99% / Pay 1M SONIA - 16 Mar 2032	GBP	4,597,000.00		-295,125.64	-0.98
IRS GBP Receive 0.99% / Pay 1M SONIA - 16 Mar 2032	GBP	6,300,000.00		-397,485.55	-1.32
IRS MXN Pay 7.50% / Receive 1M TIIE - 18 Jan 2027	MXN	360,500,000.00		40,173.66	0.13
IRS MXN Receive 7.63% / Pay 1M TIIE - 20 Jan 2025	MXN	309,000,000.00		-94,137.80	-0.31
IRS USD Pay 1.99% / Receive 1M SOFR - 21 Mar 2032	USD	11,400,000.00		14,784.04	0.05
IRS USD Receive 1.46% / Pay 1M SOFR - 15 Nov 2028	USD	16,000,000.00		-543,852.02	-1.80
IRS USD Receive 2.05% / Pay 1M SOFR - 21 Mar 2026	USD	25,900,000.00		-106,354.08	-0.35
Inflation Swaps				-345,656.15	-1.14
Inf. swap GBP Receive 3.68% / Pay 12M UKRPI - 15 Apr 2031	GBP	1,140,000.00		-185,493.63	-0.61
Inf. swap GBP Receive 3.88% / Pay 12M UKRPI - 15 Aug 2031	GBP	650,000.00		-79,032.14	-0.26
Inf. swap GBP Receive 3.99% / Pay 12M UKRPI - 15 Sep 2031	GBP	800,000.00		-81,130.38	-0.27
Investments in derivatives				-2,374,081.16	-7.85

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in GBP	% of Subfund assets
Net current assets/liabilities	GBP			977,995.18	3.23
Net assets of the Subfund	GBP			30,227,000.64	100.00

The Subfund in figures

	31/03/2022	30/09/2021
Net asset value per share in share class currency		
- Class I (H2-EUR) (distributing) WKN: A2Q AS3/ISIN: LU2213496107	916.44	980.41
- Class IT (H2-EUR) (accumulating) WKN: A2Q A94/ISIN: LU2215377933	916.30	979.72
- Class PT (H2-EUR) (accumulating) WKN: A2Q A9T/ISIN: LU2215376539	904.90	967.81
- Class PT10 (H2-EUR) (accumulating) WKN: A2Q HUI/ISIN: LU2262948560	920.65	982.86
- Class PT8 (H2-EUR) (accumulating) WKN: A2Q QCL/ISIN: LU2308715825	902.62	968.17
- Class RT2 (H2-EUR) (accumulating) WKN: A2Q M81/ISIN: LU2293586777	90.51	96.81
- Class WT (H2-EUR) (accumulating) WKN: A2Q A9S/ISIN: LU2215376455	904.44	966.94
- Class WT (GBP) (accumulating) WKN: A2Q A93/ISIN: LU2215377776	925.83	985.75
- Class IT (H2-USD) (accumulating) WKN: A2Q A9N/ISIN: LU2215375994	916.34	975.50
- Class PT10 (H2-USD) (accumulating) WKN: A2Q HUH/ISIN: LU2262948487	932.34	990.54
- Class RT2 (H2-USD) (accumulating) WKN: A2Q M82/ISIN: LU2293586850	9.14	9.73
- Class WT (H2-USD) (accumulating) WKN: A2Q A91/ISIN: LU2215377347	916.68	975.73
Shares in circulation	39,993	41,106
- Class I (H2-EUR) (distributing) WKN: A2Q AS3/ISIN: LU2213496107	4,010	4,010
- Class IT (H2-EUR) (accumulating) WKN: A2Q A94/ISIN: LU2215377933	43	327
- Class PT (H2-EUR) (accumulating) WKN: A2Q A9T/ISIN: LU2215376539	43	29
- Class PT10 (H2-EUR) (accumulating) WKN: A2Q HUI/ISIN: LU2262948560	16,625	16,320
- Class PT8 (H2-EUR) (accumulating) WKN: A2Q QCL/ISIN: LU2308715825	10	10
- Class RT2 (H2-EUR) (accumulating) WKN: A2Q M81/ISIN: LU2293586777	100	100
- Class WT (H2-EUR) (accumulating) WKN: A2Q A9S/ISIN: LU2215376455	10	10
- Class WT (GBP) (accumulating) WKN: A2Q A93/ISIN: LU2215377776	5,946	6,653
- Class IT (H2-USD) (accumulating) WKN: A2Q A9N/ISIN: LU2215375994	12	12
- Class PT10 (H2-USD) (accumulating) WKN: A2Q HUH/ISIN: LU2262948487	11,959	12,402
- Class RT2 (H2-USD) (accumulating) WKN: A2Q M82/ISIN: LU2293586850	1,221	1,221
- Class WT (H2-USD) (accumulating) WKN: A2Q A91/ISIN: LU2215377347	14	12
Subfund assets in millions of GBP	30.1	33.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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 %
Germany	22.62
Canada	21.61
Israel	11.61
Japan	8.26
USA	7.16
Mexico	3.10
Chile	3.04
Peru	2.59
Colombia	2.30
Other countries	0.54
Other net assets	17.17
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	GBP
Interest on	
- bonds	200,190.98
- swap transactions	115,097.04
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,570.84
- negative interest rate	-56,286.86
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	187,210.00
Total income	450,782.00
Interest paid on	
- swap transactions	-188,153.50
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-5,870.26
All-in-fee	-74,025.65
Other expenses	0.00
Total expenses	-268,049.41
Net income/loss	182,732.59
Realised gain/loss on	
- options transactions	-78,857.86
- securities transactions	-226,520.03
- financial futures transactions	1,898,132.02
- forward foreign exchange transactions	-897,394.88
- foreign exchange	-34,793.29
- swap transactions	-1,233,931.45
- CFD transactions	0.00
Net realised gain/loss	-390,632.90
Changes in unrealised appreciation/depreciation on	
- options transactions	-1,024,323.42
- securities transactions	37,556.16
- financial futures transactions	268,851.34
- forward foreign exchange transactions	391,364.92
- foreign exchange	-2,703.55
- TBA transactions	0.00
- swap transactions	-1,414,097.94
- CFD transactions	0.00
Result of operations	-2,133,985.39

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	GBP
Securities and money-market instruments (Cost price GBP 25,043,356.40)	25,037,914.53
Time deposits	0.00
Cash at banks	6,585,172.09
Premiums paid on purchase of options	583,009.59
Upfront-payments paid on swap transactions	11,399.48
Interest receivable on	
- bonds	92,139.32
- time deposits	0.00
- swap transactions	19,522.11
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	17,938.82
- securities lending	0.00
- securities transactions	1,356,039.18
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	970,259.07
- futures transactions	1,131,476.22
- TBA transactions	0.00
- swap transactions	1,174,730.26
- contract for difference transactions	0.00
- forward foreign exchange transactions	911,849.39
Total Assets	37,891,450.06
Liabilities to banks	-12,189.97
Other interest liabilities	0.00
Premiums received on written options	-420,638.06
Upfront-payments received on swap transactions	-608,274.64
Interest liabilities on swap transactions	-36,063.53
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-9,740.92
Capital gain tax	0.00
Other payables	-15,146.20
Unrealised loss on	
- options transactions	-1,987,109.05
- futures transactions	-355,209.75
- TBA transactions	0.00
- swap transactions	-3,363,640.26
- contract for difference transactions	0.00
- forward foreign exchange transactions	-856,437.04
Total Liabilities	-7,664,449.42
Net assets of the Subfund	30,227,000.64

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	GBP
Net assets of the Subfund at the beginning of the reporting period	33,297,230.76
Subscriptions	1,748,851.35
Redemptions	-2,685,096.08
Result of operations	-2,133,985.39
Net assets of the Subfund at the end of the reporting period	30,227,000.64

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	41,106
- issued	2,237
- redeemed	-3,350
- at the end of the reporting period	39,993

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					206,229,005.25	88.88
Bonds					206,229,005.25	88.88
Australia					9,875,487.96	4.26
USQ6535DBG80	3.3470 % National Australia Bank USD FLR-Notes 22/37	USD	1,250.0	% 92.34	1,154,304.38	0.50
USQ66345AB78	4.7000 % Newcastle Coal Infrastructure Group USD Notes 21/31	USD	2,900.0	% 88.97	2,580,258.18	1.11
USQ7390AAA09	6.5000 % Perenti Finance USD Notes 20/25	USD	2,200.0	% 99.94	2,198,625.00	0.95
USQ8053LAA28	4.7500 % Scentre Group Trust 2 USD FLR-Notes 20/80	USD	3,000.0	% 98.57	2,957,146.80	1.27
USQ8053LAB01	5.1250 % Scentre Group Trust 2 USD FLR-Notes 20/80	USD	1,000.0	% 98.52	985,153.60	0.43
Bermuda					861,179.67	0.37
XS2328392951	4.7000 % China Oil & Gas Group USD Notes 21/26	USD	900.0	% 95.69	861,179.67	0.37
British Virgin Islands					35,069,525.72	15.11
XS2357214738	3.1000 % Bluestar Finance Holdings USD FLR-Notes 21/undefined	USD	1,200.0	% 97.98	1,175,810.64	0.51
XS2366272412	2.1000 % Chalco Hong Kong Investment USD Notes 21/26	USD	1,000.0	% 93.60	935,963.70	0.40
XS2289202587	4.5000 % Champion Path Holdings USD Notes 21/26	USD	1,000.0	% 85.93	859,295.50	0.37
XS2289203551	4.8500 % Champion Path Holdings USD Notes 21/28	USD	2,000.0	% 80.55	1,611,000.00	0.69
XS2281799572	3.0000 % China Cinda 2020 I Management USD MTN 21/31	USD	4,000.0	% 89.99	3,599,566.00	1.55
XS1451270687	3.2500 % China Railway Xunjie USD Notes 16/26	USD	1,300.0	% 98.99	1,286,924.86	0.55
XS2369276014	1.5000 % Contemporary Ruiding Development USD Notes 21/26	USD	1,000.0	% 90.52	905,169.90	0.39
XS2123115029	4.1000 % Elect Global Investments USD FLR-Notes 20/undefined	USD	500.0	% 96.83	484,125.00	0.21
USG3065HAB71	3.3750 % ENN Clean Energy International Investment USD Notes 21/26	USD	2,800.0	% 93.14	2,607,931.76	1.12
XS2132420758	6.8500 % Fortune Star USD Notes 20/24	USD	700.0	% 94.88	664,160.00	0.29
XS2238561794	5.9500 % Fortune Star USD Notes 20/25	USD	1,500.0	% 92.48	1,387,151.85	0.60
XS1760383577	5.9000 % Greenland Global Investment USD MTN 18/23	USD	400.0	% 68.82	275,286.00	0.12
XS2076775233	5.6000 % Greenland Global Investment USD MTN 19/22	USD	300.0	% 77.10	231,300.00	0.10
XS1711550373	4.2500 % Huarong Finance 2017 USD MTN 17/27	USD	500.0	% 95.53	477,653.75	0.21
XS1515240015	4.8750 % Huarong Finance II USD MTN 16/26	USD	2,000.0	% 99.07	1,981,491.80	0.85
XS2053056706	3.5000 % Joy Treasure Assets Holdings USD Notes 19/29	USD	1,000.0	% 94.41	944,113.50	0.41
XS2352436526	4.8000 % LS Finance 2017 USD Notes 21/26	USD	1,000.0	% 87.43	874,333.30	0.38
XS1625981045	5.0000 % New Metro Global USD Notes 17/22	USD	500.0	% 92.02	460,093.75	0.20
XS2132986741	5.2500 % NWD Finance USD FLR-Notes 20/undefined	USD	1,000.0	% 99.22	992,200.00	0.43
XS2348062899	4.1250 % NWD Finance USD FLR-Notes 21/undefined	USD	2,000.0	% 91.58	1,831,675.00	0.79
XS2239623437	5.3500 % Peak RE Bvi Holding USD FLR- Notes 20/undefined	USD	1,000.0	% 98.55	985,500.00	0.42
XS2127855711	5.9000 % RKPFF Overseas 2019 A USD Notes 20/25	USD	200.0	% 78.74	157,475.00	0.07
XS2223762209	6.0000 % RKPFF Overseas 2019 A USD Notes 20/25	USD	1,200.0	% 79.10	949,200.00	0.41
XS2389983011	2.3750 % SF Holding Investment 2021 USD Notes 21/26	USD	1,000.0	% 94.64	946,414.60	0.41
XS2389983524	3.1250 % SF Holding Investment 2021 USD Notes 21/31	USD	1,000.0	% 91.69	916,885.10	0.39
XS2387368975	2.3750 % Sinochem Offshore Capital USD MTN 21/31	USD	1,300.0	% 86.33	1,122,315.61	0.48
USG82016AS83	2.3000 % Sinopec Group Overseas Development 2018 USD Notes 21/31	USD	2,000.0	% 90.62	1,812,432.20	0.78
XS2388909181	1.5000 % State Elite Global USD MTN 21/26	USD	1,000.0	% 93.38	933,792.50	0.40
XS2335142175	2.0000 % Talent Yield International USD Notes 21/26	USD	1,000.0	% 94.54	945,364.40	0.41
XS2349508866	0.0000 % Universe Trek USD Zero- Coupon Notes 15.06.2026	USD	1,000.0	% 92.55	925,500.00	0.40
XS2078814147	6.9500 % Wanda Properties Overseas USD Notes 19/22	USD	1,200.0	% 89.83	1,077,900.00	0.46
XS2100658066	6.8750 % Wanda Properties Overseas USD Notes 20/23	USD	800.0	% 88.94	711,500.00	0.31

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Cayman Islands					37,039,436.86	15.96
US01609WAX02	2.1250 % Alibaba Group Holding USD Notes 21/31	USD	1,500.0	% 87.04	1,305,651.90	0.56
US01609WAZ59	3.1500 % Alibaba Group Holding USD Notes 21/51	USD	1,500.0	% 77.60	1,163,969.10	0.50
XS2082380515	7.5000 % Anton Oilfield Services Group USD Notes 19/22	USD	400.0	% 95.57	382,260.00	0.16
US056752AU22	2.3750 % Baidu USD Notes 21/31	USD	3,000.0	% 87.42	2,622,574.80	1.13
XS2232022926	2.5500 % CCBL Cayman 1 USD MTN 20/30	USD	1,500.0	% 89.27	1,339,082.40	0.58
XS2348238259	6.2500 % China Hongqiao Group USD Notes 21/24	USD	1,000.0	% 96.57	965,650.00	0.42
XS2355517728	2.1250 % China Modern Dairy Holdings USD Notes 21/26	USD	500.0	% 91.03	455,134.65	0.20
XS2084426514	4.0000 % China State Construction Finance Cayman III USD FLR-Notes 19/undefined	USD	2,400.0	% 100.25	2,406,047.28	1.04
XS1750975200	5.5000 % CIFI Holdings Group USD Notes 18/23	USD	500.0	% 94.07	470,338.55	0.20
XS2205316941	5.9500 % CIFI Holdings Group USD Notes 20/25	USD	500.0	% 84.94	424,709.40	0.18
XS2342499592	4.8000 % CIFI Holdings Group USD Notes 21/28	USD	400.0	% 79.71	318,848.88	0.14
XS2335327388	7.7500 % eHi Car Services USD Notes 21/24	USD	800.0	% 79.85	638,800.00	0.28
XS2384059122	7.0000 % eHi Car Services USD Notes 21/26	USD	1,600.0	% 71.30	1,140,800.00	0.49
USG3066LAF88	2.6250 % ENN Energy Holdings USD Notes 20/30	USD	500.0	% 89.81	449,059.75	0.19
XS1970560451	7.8750 % ESR Cayman USD MTN 19/22	USD	900.0	% 100.00	900,000.00	0.39
XS2078897928	4.0000 % Geely Automobile Holdings USD FLR-Notes 19/undefined	USD	1,000.0	% 95.52	955,154.20	0.41
USG3958RAB53	4.6250 % Golden Eagle Retail Group USD Notes 13/23	USD	575.0	% 96.91	557,242.10	0.24
XS2247552446	4.7000 % Greentown China Holdings USD Notes 20/25	USD	400.0	% 94.88	379,530.00	0.16
XS2193529562	5.6500 % Greentown China Holdings USD Notes 20/25	USD	400.0	% 94.85	379,400.00	0.16
XS2281463237	2.1500 % Haidilao International Holding USD Notes 21/26	USD	2,000.0	% 86.95	1,738,989.00	0.75
XS2067255328	5.6250 % Health & Happiness H&H International Holdings USD Notes 19/24	USD	1,000.0	% 93.96	939,625.00	0.40
XS2387263440	1.5000 % HPHT Finance 21 II USD Notes 21/26	USD	1,500.0	% 92.36	1,385,454.75	0.60
USG59669AC89	3.0500 % Meituan USD Notes 20/30	USD	2,000.0	% 81.27	1,625,435.00	0.70
XS2333569056	0.0000 % Meituan USD Zero-Coupon Notes 27.04.2028	USD	500.0	% 80.77	403,872.65	0.17
USG5975LAA47	4.8750 % Melco Resorts Finance USD Notes 17/25	USD	1,000.0	% 91.55	915,485.00	0.39
USG5975LAE68	5.3750 % Melco Resorts Finance USD Notes 19/29	USD	500.0	% 86.00	430,000.00	0.19
USG60744AA05	5.3750 % MGM China Holdings USD Notes 19/24	USD	1,300.0	% 94.43	1,227,584.15	0.53
USG7801RAF67	2.5500 % Sands China USD Notes 21/27	USD	2,000.0	% 85.79	1,715,779.20	0.74
USG7801RAH24	3.2500 % Sands China USD Notes 21/31	USD	1,000.0	% 80.26	802,610.70	0.35
XS1978680400	6.1500 % Seazen Group USD Notes 19/23	USD	1,000.0	% 77.62	776,166.70	0.33
XS2075800743	5.7500 % Shui On Development Holding USD Notes 19/23	USD	1,000.0	% 96.10	960,958.00	0.41
XS2219615957	6.1500 % Shui On Development Holding USD Notes 20/24	USD	500.0	% 92.21	461,035.00	0.20
US88032XAV64	3.2400 % Tencent Holdings USD MTN 20/50	USD	1,500.0	% 78.36	1,175,384.10	0.51
US88032XBA19	2.8800 % Tencent Holdings USD MTN 21/31	USD	1,000.0	% 91.78	917,790.20	0.40
US88034PAB58	2.0000 % Tencent Music Entertainment Group USD Notes 20/30	USD	1,000.0	% 83.17	831,655.70	0.36
US948596AE12	3.3750 % Weibo USD Notes 20/30	USD	3,000.0	% 85.71	2,571,245.10	1.11
USG98149AG59	5.5000 % Wynn Macau USD Notes 20/26	USD	1,000.0	% 90.61	906,113.60	0.39
China					3,384,140.14	1.46
XS1599276109	3.5000 % Bank of China USD MTN 17/27	USD	1,000.0	% 101.42	1,014,246.50	0.44
XS2210100439	2.8750 % China Development Bank Financial Leasing USD FLR-Notes 20/30	USD	2,000.0	% 97.11	1,942,244.60	0.84
US45580KAK43	3.5380 % Industrial & Commercial Bank of China (New York) USD Notes 17/27	USD	420.0	% 101.82	427,649.04	0.18
France					634,249.56	0.27
USF2R125CJ25	4.7500 % Crédit Agricole USD FLR-MTN 22/undefined	USD	700.0	% 90.61	634,249.56	0.27
Hong Kong					25,231,211.67	10.87

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
XS2328261263	2.7000 % AIA Group USD FLR-MTN 21/undefined	USD	1,000.0	% 94.32	943,225.20	0.41
XS2357352702	2.3040 % Bank of Communications Hong Kong USD FLR-Notes 21/31	USD	2,000.0	% 93.77	1,875,350.60	0.81
XS2222027364	5.8250 % Bank of East Asia USD FLR-MTN 20/undefined	USD	750.0	% 99.79	748,425.00	0.32
XS2372975040	2.8500 % China Ping An Insurance Overseas Holdings USD MTN 21/31	USD	1,600.0	% 84.52	1,352,294.24	0.58
XS2373796593	1.7500 % CMB International Leasing Management USD MTN 21/26	USD	1,800.0	% 91.52	1,647,439.20	0.71
XS2226808165	3.0000 % CNAC HK Finbridge USD Notes 20/30	USD	3,700.0	% 92.06	3,406,254.04	1.47
XS2393542548	3.0000 % Dah Sing Bank USD FLR-MTN 21/31	USD	400.0	% 95.58	382,324.28	0.17
XS1628787431	4.3500 % Far East Horizon USD FLR-MTN 17/undefined	USD	2,000.0	% 98.80	1,976,015.00	0.85
XS2357443410	4.9500 % Gemdale Ever Prosperity Investment USD MTN 21/24	USD	500.0	% 95.05	475,250.00	0.21
XS2314779427	2.9500 % GLP China Holdings USD MTN 21/26	USD	2,200.0	% 93.20	2,050,345.00	0.88
XS2393958488	2.2500 % ICBCIL Finance USD MTN 21/26	USD	2,300.0	% 94.61	2,175,923.51	0.94
USY5257YAJ65	3.4210 % Lenovo Group USD Notes 20/30	USD	2,500.0	% 92.59	2,314,854.25	1.00
XS2080210011	3.8000 % Nanyang Commercial Bank USD FLR-Notes 19/29	USD	2,000.0	% 99.13	1,982,537.60	0.85
XS2078642183	3.5000 % Vanke Real Estate Hong Kong USD MTN 19/29	USD	2,000.0	% 89.86	1,797,210.20	0.77
USY77108AF80	4.1000 % Xiaomi Best Time International USD Notes 21/51	USD	1,000.0	% 81.12	811,180.20	0.35
XS2269112863	0.0000 % Xiaomi Best Time International USD Zero-Coupon Notes 17.12.2027	USD	1,000.0	% 84.25	842,500.00	0.36
XS2317279573	5.1250 % Yanlord Land HK USD Notes 21/26	USD	500.0	% 90.02	450,083.35	0.19
India					10,862,649.73	4.68
US30216KAF93	2.2500 % Export-Import Bank of India USD MTN 21/31	USD	3,000.0	% 86.41	2,592,383.40	1.12
XS1969727491	3.7300 % Indian Railway Finance USD MTN 19/24	USD	1,000.0	% 100.72	1,007,167.10	0.43
USY44680RV38	3.9500 % JSW Steel USD Notes 21/27	USD	1,300.0	% 94.91	1,233,824.28	0.53
XS2282240907	3.3500 % Power Finance USD MTN 21/31	USD	2,700.0	% 91.17	2,461,496.85	1.06
XS2362538642	2.7500 % REC USD MTN 21/27	USD	2,000.0	% 94.14	1,882,717.60	0.81
USY7275HAA69	6.6700 % ReNew Power Synthetic USD Notes 19/24	USD	800.0	% 101.78	814,240.00	0.35
USY7279WAA90	5.8750 % ReNew Power USD Notes 20/27	USD	300.0	% 98.66	295,980.00	0.13
USY7758EEH00	4.1500 % Shriram Transport Finance USD MTN 22/25	USD	600.0	% 95.81	574,840.50	0.25
Indonesia					24,420,013.71	10.53
XS2385923722	4.3000 % Bank Negara Indonesia USD FLR-Notes 21/undefined	USD	2,500.0	% 91.82	2,295,409.75	0.99
USY71300AB67	7.7500 % Bukit Makmur Mandiri Utama USD Notes 21/26	USD	500.0	% 93.29	466,471.90	0.20
USN5276YAD87	4.9500 % Cikarang Listrindo USD Notes 16/26	USD	500.0	% 100.67	503,356.25	0.22
XS2399788277	4.8050 % Indofood CBP Sukses Makmur USD Notes 21/52	USD	1,800.0	% 86.94	1,564,902.90	0.67
USY7140WAF50	5.4500 % Indonesia Asahan Aluminium USD Notes 20/30	USD	2,000.0	% 104.64	2,092,886.40	0.90
US455780CV60	1.8500 % Indonesia Government USD Bonds 21/31	USD	4,000.0	% 90.42	3,616,862.80	1.56
US455780CY00	2.1500 % Indonesia Government USD Bonds 21/31	USD	2,000.0	% 92.79	1,855,857.60	0.80
XS2313088739	5.3750 % Japfa Comfeed Indonesia USD Notes 21/26	USD	1,800.0	% 98.36	1,770,477.66	0.76
XS2327392234	4.8750 % Pakuwon Jati USD Notes 21/28	USD	500.0	% 95.91	479,555.45	0.21
US69370RAG20	4.1750 % Pertamina USD MTN 20/50	USD	2,000.0	% 92.89	1,857,813.40	0.80
US69370RAL15	2.3000 % Pertamina USD Notes 21/31	USD	3,000.0	% 88.57	2,656,971.30	1.15
US71567RAS58	2.5500 % Perusahaan Penerbit SBSN Indonesia III USD Notes 21/31	USD	4,000.0	% 96.03	3,841,342.00	1.66
XS2390472624	2.8000 % Tower Bersama Infrastructure USD Notes 21/27	USD	1,500.0	% 94.54	1,418,106.30	0.61
Ireland					445,442.35	0.19
XS2283177561	3.0000 % Zurich Finance Ireland Designated Activity USD FLR-MTN 21/51	USD	500.0	% 89.09	445,442.35	0.19
Isle Of Man					2,370,953.50	1.02

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Investment Portfolio as at 31/03/2022

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XS1551355149	4.2500 % Gohl Capital USD Notes 17/27	USD	2,500.0 %	94.84	2,370,953.50	1.02
Japan					7,778,737.90	3.35
XS2387660280	1.5770 % Marubeni USD Notes 21/26	USD	1,000.0 %	92.03	920,280.60	0.40
US60687YBU29	2.5640 % Mizuho Financial Group USD Notes 21/31	USD	1,000.0 %	88.45	884,484.10	0.38
US65535HAX70	2.6080 % Nomura Holdings USD Notes 21/31	USD	2,400.0 %	89.83	2,155,896.48	0.93
USJ61240AN76	2.1430 % Olympus USD Notes 21/26	USD	1,000.0 %	94.56	945,561.70	0.41
XS2361252971	4.0000 % SoftBank Group USD Notes 21/26	USD	2,500.0 %	92.19	2,304,819.50	0.99
US86562MCM01	2.1740 % Sumitomo Mitsui Financial Group USD Notes 22/27	USD	600.0 %	94.62	567,695.52	0.24
Jersey					713,933.36	0.31
XS2346524783	4.9500 % West China Cement USD Notes 21/26	USD	800.0 %	89.24	713,933.36	0.31
Macau					983,025.30	0.42
XS2049287548	2.8750 % Industrial & Commercial Bank of China Macau USD FLR-Notes 19/29	USD	1,000.0 %	98.30	983,025.30	0.42
Malaysia					5,347,926.82	2.31
USY2700RAA06	3.8820 % Genm Capital Labuan USD Notes 21/31	USD	2,000.0 %	87.52	1,750,328.40	0.76
XS2399889976	3.3750 % IOI Investment L USD MTN 21/31	USD	1,400.0 %	89.91	1,258,694.92	0.54
USY6886MAE04	2.4800 % Petronas Capital USD MTN 21/32	USD	2,500.0 %	93.56	2,338,903.50	1.01
Mauritius					2,516,720.15	1.09
USV0002UAA52	3.5750 % Azure Power Energy USD Notes 21/26	USD	481.9 %	95.46	459,960.95	0.20
USV1541CAA19	5.3750 % CA Magnum Holdings USD Notes 21/26	USD	200.0 %	98.44	196,875.00	0.09
USV6703DAC84	3.9750 % Network i2i USD FLR-Notes 21/undefined	USD	2,000.0 %	92.99	1,859,884.20	0.80
Singapore					8,837,095.13	3.81
US09681MAK45	3.0000 % BOC Aviation USD MTN 19/29	USD	2,000.0 %	93.85	1,877,044.00	0.81
US09681MAS70	2.6250 % BOC Aviation USD MTN 20/30	USD	1,000.0 %	90.25	902,482.60	0.39
XS2289104577	1.7500 % BOC Aviation USD MTN 21/26	USD	800.0 %	93.00	744,010.80	0.32
XS2180875234	2.5000 % COSL Singapore Capital USD Notes 20/30	USD	3,000.0 %	90.67	2,720,209.50	1.17
XS1498440079	5.5000 % Global Prime Capital USD Notes 16/23	USD	500.0 %	97.68	488,389.20	0.21
XS2010198260	7.2500 % LMIRT Capital USD Notes 19/24	USD	800.0 %	100.01	800,075.28	0.35
XS2295115997	7.5000 % LMIRT Capital USD Notes 21/26	USD	800.0 %	99.66	797,240.00	0.34
XS2099273737	8.1250 % Theta Capital USD Notes 20/25	USD	500.0 %	101.53	507,643.75	0.22
South Korea					9,518,047.07	4.10
USY306AXAD26	3.3790 % Hanwha Life Insurance USD FLR-Notes 22/32	USD	1,000.0 %	95.48	954,786.00	0.41
USY3815NBC49	1.2500 % Hyundai Capital Services USD MTN 21/26	USD	1,300.0 %	92.04	1,196,580.97	0.52
XS2393758987	2.1250 % KB Securities USD Notes 21/26	USD	1,000.0 %	94.08	940,763.10	0.40
US493738AF58	3.5000 % Kia USD Notes 17/27	USD	1,000.0 %	100.00	999,982.90	0.43
US50050HAN61	2.5000 % Kookmin Bank USD Notes 20/30	USD	2,000.0 %	89.42	1,788,466.60	0.77
USY52758AF94	2.3750 % LG Chem USD Notes 21/31	USD	1,000.0 %	90.24	902,373.90	0.39
XS2380610910	1.8750 % NH Investment & Securities USD Notes 21/26	USD	1,000.0 %	93.43	934,263.50	0.40
XS2341140932	1.3750 % Shinhan Card USD Notes 21/26	USD	1,000.0 %	92.17	921,745.30	0.40
USY8085FBD16	2.3750 % SK Hynix USD Notes 21/31	USD	1,000.0 %	87.91	879,084.80	0.38
Thailand					9,563,975.75	4.12
USY0606WCA63	3.7330 % Bangkok Bank USD FLR-MTN 19/34	USD	2,000.0 %	93.56	1,871,255.00	0.81
XS2242131071	5.2750 % Kasikornbank USD FLR-MTN 20/undefined	USD	1,000.0 %	97.46	974,641.70	0.42
XS2371174504	4.0000 % Kasikornbank USD FLR-MTN 21/undefined	USD	500.0 %	90.83	454,155.55	0.19
XS2313655677	4.4000 % Krung Thai Bank USD FLR- Notes 21/undefined	USD	1,000.0 %	93.22	932,187.80	0.40
XS2396503505	3.5520 % Muang Thai Life Assurance USD FLR-Notes 21/37	USD	1,500.0 %	94.67	1,419,975.00	0.61
US88323AAG76	2.5000 % Thailoil Treasury Center USD MTN 20/30	USD	500.0 %	86.22	431,124.70	0.19
US88323AAH59	3.7500 % Thailoil Treasury Center USD MTN 20/50	USD	2,000.0 %	77.78	1,555,539.40	0.67
XS2084378798	4.9000 % TMBThanachart Bank USD FLR-MTN 19/undefined	USD	2,000.0 %	96.25	1,925,096.60	0.83
The Netherlands					870,000.00	0.38
US456837AY94	3.8750 % ING Groep USD FLR-Notes 21/undefined	USD	1,000.0 %	87.00	870,000.00	0.38
Turkey					922,866.00	0.40

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XS2362559481	1.6250 % Hyundai Assan Otomotiv Sanayi ve Ticaret USD Notes 21/26	USD	1,000.0 %	92.29	922,866.00	0.40
United Kingdom					3,497,910.58	1.51
US404280CP20	4.0000 % HSBC Holdings USD FLR-Notes 21/undefined	USD	500.0 %	94.97	474,843.60	0.20
XS2403426427	2.9500 % Prudential USD FLR-MTN 21/33	USD	2,000.0 %	92.53	1,850,634.60	0.80
XS2428496637	2.6080 % Standard Chartered USD FLR-Notes 22/28	USD	1,250.0 %	93.79	1,172,432.38	0.51
USA					5,484,476.32	2.36
USU37818BC10	2.6250 % Glencore Funding USD Notes 21/31	USD	1,000.0 %	89.45	894,496.50	0.38
US44891CCA99	2.1000 % Hyundai Capital America USD Notes 21/28	USD	2,000.0 %	88.97	1,779,306.00	0.77
USU6547TAC46	1.8500 % Nissan Motor Acceptance USD MTN 21/26	USD	1,000.0 %	89.75	897,505.38	0.39
XS2224065289	5.9500 % Periana Holdings USD Notes 20/26	USD	1,000.0 %	102.12	1,021,240.00	0.44
USU76198AA52	4.6250 % Resorts World Las Vegas Via RWLV Capital USD Notes 19/29	USD	1,000.0 %	89.19	891,928.44	0.38
Investment Units					12,748,096.00	5.50
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					12,748,096.00	5.50
LU2052518391	Allianz Global Investors Fund - Allianz SGD Income -W- (H2-USD) - (0.420%)	Shs	13,600 USD	937.36	12,748,096.00	5.50
Investments in securities and money-market instruments					218,977,101.25	94.38
Deposits at financial institutions					20,181,364.89	8.70
Sight deposits					20,181,364.89	8.70
	State Street Bank International GmbH, Luxembourg Branch	USD			7,209,676.02	3.11
	Cash at Broker and Deposits for collateralisation of derivatives	USD			12,971,688.87	5.59
Investments in deposits at financial institutions					20,181,364.89	8.70
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-19,687.50	-0.01
Futures Transactions					-19,687.50	-0.01
Sold Bond Futures					-19,687.50	-0.01
	10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-70 USD	122.63	-19,687.50	-0.01
OTC-Dealt Derivatives					-6,864,605.23	-2.96
Forward Foreign Exchange Transactions					-22,246.43	-0.01
	Sold AUD / Bought USD - 29 Apr 2022	AUD	-22,879.55		5.86	0.00
	Sold CNY / Bought USD - 29 Apr 2022	CNY	-127,054.09		-107.81	0.00
	Sold EUR / Bought USD - 29 Apr 2022	EUR	-438,007.39		-4,809.67	0.00
	Sold GBP / Bought USD - 29 Apr 2022	GBP	-554,941.19		5,107.58	0.00
	Sold SGD / Bought USD - 29 Apr 2022	SGD	-205,295.41		-466.33	0.00
	Sold USD / Bought AUD - 29 Apr 2022	USD	-18,769,645.12		-53,598.30	-0.02
	Sold USD / Bought CAD - 29 Apr 2022	USD	-2,904,972.25		7,057.69	0.00
	Sold USD / Bought CNY - 06 Apr 2022	USD	-4,157.45		4.62	0.00
	Sold USD / Bought CNY - 29 Apr 2022	USD	-2,922,474.82		19,046.86	0.01
	Sold USD / Bought EUR - 29 Apr 2022	USD	-12,492,416.19		139,412.37	0.06
	Sold USD / Bought GBP - 29 Apr 2022	USD	-18,446,576.33		-132,783.62	-0.06
	Sold USD / Bought NZD - 29 Apr 2022	USD	-5,741,591.49		-29,091.04	-0.01
	Sold USD / Bought SGD - 29 Apr 2022	USD	-10,649,755.09		27,975.36	0.01
Swap Transactions					-6,842,358.80	-2.95
Credit Default Swaps					-6,842,358.80	-2.95
Protection Seller					-6,842,358.80	-2.95
	Agile Group Holdings 5.75% 02 Jan 2025 - 5.00% - 20 Dec 2022	USD	1,600,000.00		-888,849.25	-0.38
	KWG Group Holdings 7.88% 01 Sep 2023 - 7.70% - 20 Sep 2022	USD	2,000,000.00		-329,377.66	-0.14
	Longfor Group Holdings 3.88% 13 Jul 2022 - 1.00% - 20 Jun 2022	USD	2,000,000.00		-6,534.30	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Longfor Group Holdings 3.90% 16 Apr 2023 - 1.00% - 20 Jun 2022	USD	6,000,000.00		20,524.43	0.01
Shimao Group Holdings 3.75% 11 Jan 2031 - 1.00% - 20 Jun 2022	USD	5,000,000.00		-2,437,967.71	-1.05
Shimao Group Holdings 3.75% 11 Jan 2031 - 1.00% - 20 Jun 2022	USD	4,000,000.00		-1,938,332.97	-0.84
Shimao Group Holdings 5.60% 15 Jul 2026 - 1.00% - 20 Jun 2022	USD	2,000,000.00		-951,285.69	-0.41
Shui On Development Holding 6.25% 28 Nov 2021 - 5.00% - 20 Jun 2022	USD	2,000,000.00		-62,670.27	-0.03
Sunac China Holdings 6.50% 09 Jul 2023 - 5.00% - 08 Apr 2022	USD	2,000,000.00		-247,865.38	-0.11
Investments in derivatives				-6,884,292.73	-2.97
Net current assets/liabilities	USD			-242,543.51	-0.11
Net assets of the Subfund	USD			232,031,629.90	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A1J PGJ/ISIN: LU0706718243	5.75	6.96	7.56
- Class AM (H2-CAD) (distributing) WKN: A1J PGM/ISIN: LU0706718755	5.89	7.11	7.71
- Class AM (H2-RMB) (distributing) WKN: A1J XBK/ISIN: LU0774780943	5.85	7.11	7.71
- Class A (H2-EUR) (distributing) WKN: A1T 7AR/ISIN: LU0908815078	58.34	71.91	77.47
- Class AM (H2-EUR) (distributing) WKN: A1J PGL/ISIN: LU0706718672	5.72	6.89	7.46
- Class I (EUR) (distributing) WKN: A1J PGN/ISIN: LU0706718839	802.31	944.45	1,001.96
- Class P (H2-EUR) (distributing) WKN: A2J BTM/ISIN: LU1752424223	681.82	844.63	910.41
- Class WT (H2-EUR) (accumulating) WKN: A2Q DZ1/ISIN: LU2240143094	814.92	955.51	--
- Class AM (H2-GBP) (distributing) WKN: A1J PGK/ISIN: LU0706718326	5.65	6.80	7.34
- Class PQ (H2-GBP) (distributing) WKN: A1T 9Y0/ISIN: LU0926784405	634.21	763.06	818.53
- Class AM (HKD) (distributing) WKN: A1J PGG/ISIN: LU0706718086	6.02	7.23	7.79
- Class AM (H2-NZD) (distributing) WKN: A1J Y5P/ISIN: LU0790109010	5.81	7.00	7.59
- Class AM (SGD) (distributing) WKN: A2A SG2/ISIN: LU1492452518	6.68	8.10	8.84
- Class AM (H2-SGD) (distributing) WKN: A1J PGH/ISIN: LU0706718169	5.60	6.77	7.33
- Class AM (USD) (distributing) WKN: A1J TZL/ISIN: LU0745992734	5.95	7.18	7.77
- Class AMg (USD) (distributing) WKN: A14 1JU/ISIN: LU1302930000	6.34	7.73	8.50
- Class AT (USD) (accumulating) WKN: A1J TZK/ISIN: LU0745992494	10.02	11.77	12.15
- Class IM (USD) (distributing) WKN: A2J E4Y/ISIN: LU1728569341	732.01	878.58	940.36
- Class IT (USD) (accumulating) WKN: A1J 2FY/ISIN: LU0811902674	1,049.87	1,228.83	1,259.49
- Class RM (USD) (distributing) WKN: A2J E2H/ISIN: LU1780482102	7.49	9.02	9.67
- Class WT (USD) (accumulating) WKN: A2D VHP/ISIN: LU1658918138	--	1,041.19	1,064.08
Shares in circulation	64,560,091	80,307,521	127,169,369
- Class AM (H2-AUD) (distributing) WKN: A1J PGJ/ISIN: LU0706718243	4,400,174	5,118,440	8,263,074
- Class AM (H2-CAD) (distributing) WKN: A1J PGM/ISIN: LU0706718755	625,205	836,533	1,781,227
- Class AM (H2-RMB) (distributing) WKN: A1J XBK/ISIN: LU0774780943	3,203,609	4,001,651	5,837,269
- Class A (H2-EUR) (distributing) WKN: A1T 7AR/ISIN: LU0908815078	52,244	58,885	255,450
- Class AM (H2-EUR) (distributing) WKN: A1J PGL/ISIN: LU0706718672	754,389	817,297	1,218,354
- Class I (EUR) (distributing) WKN: A1J PGN/ISIN: LU0706718839	23,233	30,340	30,679
- Class P (H2-EUR) (distributing) WKN: A2J BTM/ISIN: LU1752424223	4,338	4,300	7,840
- Class WT (H2-EUR) (accumulating) WKN: A2Q DZ1/ISIN: LU2240143094	865	54,799	--
- Class AM (H2-GBP) (distributing) WKN: A1J PGK/ISIN: LU0706718326	1,479,047	1,590,621	1,968,892
- Class PQ (H2-GBP) (distributing) WKN: A1T 9Y0/ISIN: LU0926784405	8,188	10,560	12,794
- Class AM (HKD) (distributing) WKN: A1J PGG/ISIN: LU0706718086	32,122,306	41,623,403	68,721,100
- Class AM (H2-NZD) (distributing) WKN: A1J Y5P/ISIN: LU0790109010	1,433,647	1,581,088	2,650,829
- Class AM (SGD) (distributing) WKN: A2A SG2/ISIN: LU1492452518	200,563	231,180	536,372
- Class AM (H2-SGD) (distributing) WKN: A1J PGH/ISIN: LU0706718169	2,568,617	2,979,636	3,985,800
- Class AM (USD) (distributing) WKN: A1J TZL/ISIN: LU0745992734	15,889,849	19,339,065	28,994,771
- Class AMg (USD) (distributing) WKN: A14 1JU/ISIN: LU1302930000	455,851	369,779	243,273
- Class AT (USD) (accumulating) WKN: A1J TZK/ISIN: LU0745992494	935,123	1,122,461	2,225,802
- Class IM (USD) (distributing) WKN: A2J E4Y/ISIN: LU1728569341	1	1,069	19
- Class IT (USD) (accumulating) WKN: A1J 2FY/ISIN: LU0811902674	4,383	16,037	15,578

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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.

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
- Class RM (USD) (distributing)	WKN: A2J E2H/ISIN: LU1780482102	398,459	520,350	389,123
- Class WT (USD) (accumulating)	WKN: A2D VHP/ISIN: LU1658918138	--	27	228
Subfund assets in millions of USD		232.0	412.6	557.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Cayman Islands	15.96
British Virgin Islands	15.11
Hong Kong	10.87
Indonesia	10.53
Luxembourg	5.50
India	4.68
Australia	4.26
Thailand	4.12
South Korea	4.10
Singapore	3.81
Japan	3.35
USA	2.36
Malaysia	2.31
Other countries	7.42
Other net assets	5.62
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Interest on	
- bonds	6,213,641.86
- swap transactions	824,536.88
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,207.85
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	1,117,206.15
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	8,157,592.74
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-58,205.06
All-in-fee	-2,165,486.17
Other expenses	-1,997.36
Total expenses	-2,225,688.59
Net income/loss	5,931,904.15
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-35,266,942.51
- financial futures transactions	106,726.59
- forward foreign exchange transactions	-6,740,650.65
- foreign exchange	441,684.51
- swap transactions	-12,648,078.32
- CFD transactions	0.00
Net realised gain/loss	-48,175,356.23
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-11,410,389.13
- financial futures transactions	200,699.75
- forward foreign exchange transactions	1,748,673.52
- foreign exchange	439.30
- TBA transactions	0.00
- swap transactions	-6,046,673.56
- CFD transactions	0.00
Result of operations	-63,682,606.35

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 237,903,414.34)	218,977,101.25
Time deposits	0.00
Cash at banks	20,181,364.89
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	89,689.40
Interest receivable on	
- bonds	2,038,245.59
- time deposits	0.00
- swap transactions	44,688.90
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	111,289.51
- securities lending	0.00
- securities transactions	487,138.11
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	20,524.43
- contract for difference transactions	0.00
- forward foreign exchange transactions	198,610.34
Total Assets	242,148,652.42
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-169,976.58
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-71,659.50
- securities lending	0.00
- securities transactions	-2,452,361.11
Capital gain tax	0.00
Other payables	-319,597.83
Unrealised loss on	
- options transactions	0.00
- futures transactions	-19,687.50
- TBA transactions	0.00
- swap transactions	-6,862,883.23
- contract for difference transactions	0.00
- forward foreign exchange transactions	-220,856.77
Total Liabilities	-10,117,022.52
Net assets of the Subfund	232,031,629.90

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	412,617,914.05
Subscriptions	75,149,773.22
Redemptions	-184,070,799.80
Distribution	-7,982,651.22
Result of operations	-63,682,606.35
Net assets of the Subfund at the end of the reporting period	232,031,629.90

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	80,307,521
- issued	1,399,591
- redeemed	-17,147,021
- at the end of the reporting period	64,560,091

Allianz Floating Rate Notes Plus

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,445,792,844.30	79.87
Bonds					1,445,792,844.30	79.87
Australia					10,098,500.00	0.56
XS2400358474	0.3420 % Macquarie Bank EUR FLR-MTN 21/23	EUR	10,000.0	% 100.99	10,098,500.00	0.56
Belgium					30,551,827.96	1.69
BE6298043272	0.7500 % Belfius Bank EUR MTN 17/22	EUR	5,300.0	% 100.43	5,322,734.88	0.29
BE0002281500	0.0220 % KBC Group EUR FLR-MTN 17/22	EUR	5,200.0	% 100.20	5,210,493.08	0.29
BE0002805860	0.1560 % KBC Group EUR FLR-MTN 21/24	EUR	20,000.0	% 100.09	20,018,600.00	1.11
Canada					21,318,604.00	1.18
XS2438833423	0.2000 % Bank of Nova Scotia EUR FLR-MTN 22/24	EUR	12,000.0	% 101.06	12,126,840.00	0.67
XS2438623709	0.2000 % National Bank of Canada EUR FLR-MTN 22/24	EUR	4,100.0	% 101.00	4,141,164.00	0.23
XS2437825388	0.2030 % Royal Bank of Canada (Toronto) EUR FLR-MTN 22/24	EUR	5,000.0	% 101.01	5,050,600.00	0.28
Denmark					57,690,257.40	3.19
XS2194006834	1.3750 % Danske Bank EUR FLR-Notes 20/23	EUR	20,931.0	% 100.21	20,975,670.94	1.16
XS1799061558	0.8750 % Danske Bank EUR MTN 18/23	EUR	13,188.0	% 100.68	13,277,078.35	0.73
XS1957541953	1.3750 % Danske Bank EUR MTN 19/22	EUR	23,383.0	% 100.23	23,437,508.11	1.30
France					274,422,671.68	15.16
XS1647404554	0.8750 % ALD EUR MTN 17/22	EUR	12,000.0	% 100.33	12,039,254.40	0.67
FR0013477486	0.0000 % APRR EUR Zero-Coupon MTN 20.01.2023	EUR	1,300.0	% 100.19	1,302,487.55	0.07
XS1584041252	0.3630 % BNP Paribas EUR FLR-MTN 17/22	EUR	20,500.0	% 100.34	20,570,673.75	1.14
XS1626933102	0.2240 % BNP Paribas EUR FLR-MTN 17/24	EUR	14,000.0	% 100.91	14,127,654.80	0.78
XS1756434194	0.0000 % BNP Paribas EUR FLR-MTN 18/23	EUR	29,800.0	% 100.16	29,846,976.72	1.65
XS1823532996	0.0920 % BNP Paribas EUR FLR-MTN 18/23	EUR	17,700.0	% 100.48	17,785,223.73	0.98
XS1823532640	1.1250 % BNP Paribas EUR MTN 18/23	EUR	7,100.0	% 101.15	7,181,906.31	0.40
FR0013309317	0.0000 % BPCE EUR FLR-MTN 18/23	EUR	11,600.0	% 100.24	11,627,881.76	0.64
XS1086835979	1.7500 % Carrefour EUR MTN 14/22	EUR	5,800.0	% 100.69	5,839,743.92	0.32
FR0013446580	0.2990 % Carrefour Banque EUR FLR-Notes 19/23	EUR	19,300.0	% 100.40	19,377,263.69	1.07
XS1598861588	0.2420 % Crédit Agricole (London) EUR FLR-MTN 17/22	EUR	29,000.0	% 100.03	29,009,352.50	1.60
XS1787278008	0.0740 % Crédit Agricole (London) EUR FLR-MTN 18/23	EUR	27,000.0	% 100.39	27,105,332.40	1.50
FR0013283371	0.7500 % RCI Banque EUR MTN 17/22	EUR	18,762.0	% 100.20	18,798,660.95	1.04
XS1586146851	0.2770 % Société Générale EUR FLR-MTN 17/22	EUR	26,000.0	% 100.00	26,000,000.00	1.44
XS1616341829	0.2720 % Société Générale EUR FLR-MTN 17/24	EUR	20,000.0	% 100.89	20,178,272.00	1.11
FR0013321791	0.0000 % Société Générale EUR FLR-MTN 18/23	EUR	13,600.0	% 100.24	13,631,987.20	0.75
Germany					159,954,483.39	8.84
DE000CZ45WX9	0.4720 % Commerzbank EUR FLR-MTN 21/23	EUR	10,700.0	% 101.27	10,835,898.56	0.60
DE000CZ40K07	1.5000 % Commerzbank EUR MTN 15/22	EUR	9,375.0	% 100.80	9,449,839.69	0.52
DE000CZ40M21	0.5000 % Commerzbank EUR MTN 18/23	EUR	10,180.0	% 100.33	10,213,450.46	0.56
DE000DL19TQ2	0.2840 % Deutsche Bank EUR FLR-MTN 17/22	EUR	33,500.0	% 100.08	33,525,795.00	1.85
XS1944388856	1.2500 % Volkswagen Bank EUR MTN 19/22	EUR	7,900.0	% 100.41	7,932,648.33	0.44
XS1806457211	0.8750 % Volkswagen Financial Services EUR MTN 18/23	EUR	15,000.0	% 100.49	15,073,093.50	0.83
XS1972547183	0.6250 % Volkswagen Financial Services EUR MTN 19/22	EUR	55,667.0	% 100.00	55,667,000.00	3.08
XS0823975585	2.3750 % Volkswagen Leasing EUR MTN 12/22	EUR	2,100.0	% 101.04	2,121,826.56	0.12
XS2014292937	0.5000 % Volkswagen Leasing EUR MTN 19/22	EUR	15,111.0	% 100.16	15,134,931.29	0.84
Guernsey					41,024,149.00	2.26
XS1218287230	1.2500 % Crédit Suisse Group Funding Guernsey EUR MTN 15/22	EUR	41,000.0	% 100.06	41,024,149.00	2.26
Ireland					4,014,546.00	0.22
XS2066058988	0.6250 % Dell Bank International EUR Notes 19/22	EUR	4,000.0	% 100.36	4,014,546.00	0.22
Italy					375,773,916.50	20.76
XS2001270995	0.6250 % FCA Bank EUR MTN 19/22	EUR	15,000.0	% 100.42	15,063,624.00	0.83
XS2109806369	0.2500 % FCA Bank EUR MTN 20/23	EUR	8,500.0	% 100.22	8,519,079.10	0.47
XS1374993712	1.0760 % Intesa Sanpaolo EUR FLR-MTN 16/23	EUR	24,400.0	% 101.07	24,660,738.40	1.36
XS1599167589	0.3900 % Intesa Sanpaolo EUR FLR-MTN 17/22	EUR	10,600.0	% 100.03	10,603,106.86	0.59

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2065690005	0.1370 % Intesa Sanpaolo EUR FLR-MTN 19/22	EUR	20,000.0	% 100.22	20,044,892.00	1.11
XS1636000561	0.8750 % Intesa Sanpaolo EUR MTN 17/22	EUR	2,000.0	% 100.26	2,005,254.80	0.11
XS1699951767	0.7500 % Intesa Sanpaolo EUR MTN 17/22	EUR	20,000.0	% 100.49	20,098,194.00	1.11
IT0005454860	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.08.2022	EUR	20,000.0	% 100.20	20,040,352.00	1.11
IT0005466617	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.05.2022	EUR	17,000.0	% 100.10	17,017,000.00	0.94
IT0004801541	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	5,000.0	% 102.43	5,121,500.00	0.28
IT0005086886	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	23,000.0	% 100.06	23,014,375.00	1.27
IT0005244782	1.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	42,000.0	% 100.00	42,000,000.00	2.32
IT0005104473	0.0030 % Italy Certificati di Credito Del Tesoro EUR FLR-Bonds 15/22	EUR	56,000.0	% 100.11	56,063,375.20	3.10
IT0005422487	0.0000 % Italy Certificati di Credito Del Tesoro EUR Zero-Coupon Bonds 28.09.2022	EUR	15,000.0	% 100.20	15,030,637.50	0.83
XS1615501837	0.2760 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 17/22	EUR	35,518.0	% 100.07	35,541,310.46	1.97
XS1689739347	0.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	20,930.0	% 100.36	21,005,574.04	1.16
IT0005199267	0.2270 % UniCredit EUR FLR-Notes 16/23	EUR	13,777.0	% 100.04	13,782,477.74	0.76
XS1754213947	1.0000 % UniCredit EUR MTN 18/23	EUR	20,000.0	% 100.71	20,141,258.00	1.11
XS2031235315	1.0000 % Unione di Banche Italiane EUR MTN 19/22	EUR	6,000.0	% 100.35	6,021,167.40	0.33
Norway					11,164,770.72	0.61
XS1781346801	0.7500 % Santander Consumer Bank EUR MTN 18/23	EUR	11,100.0	% 100.58	11,164,770.72	0.61
Spain					72,781,828.60	4.02
XS1788584321	0.1020 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 18/23	EUR	21,000.0	% 100.35	21,073,565.10	1.16
XS2384578824	0.5020 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/23	EUR	7,500.0	% 101.10	7,582,792.50	0.42
XS1689234570	0.2670 % Banco Santander EUR FLR-MTN 17/23	EUR	8,000.0	% 100.54	8,043,211.20	0.45
XS1717591884	0.2210 % Banco Santander EUR FLR-MTN 17/24	EUR	13,200.0	% 100.54	13,271,442.36	0.73
XS2115156270	0.0000 % Banco Santander EUR FLR-MTN 20/25	EUR	14,800.0	% 100.04	14,805,606.24	0.82
XS2293577354	0.1330 % Banco Santander EUR FLR-MTN 21/26	EUR	8,000.0	% 100.07	8,005,211.20	0.44
Switzerland					14,079,092.80	0.78
CH0591979635	0.4370 % Credit Suisse Group EUR FLR-MTN 21/26	EUR	4,000.0	% 98.81	3,952,396.80	0.22
CH0302790123	1.7500 % UBS Group EUR Notes 15/22	EUR	10,000.0	% 101.27	10,126,696.00	0.56
The Netherlands					57,317,494.83	3.16
XS2240469523	0.1420 % BMW Finance EUR FLR-MTN 20/23	EUR	10,000.0	% 100.58	10,057,922.00	0.55
DE000A190ND6	0.2500 % Daimler International Finance EUR MTN 18/22	EUR	10,338.0	% 100.07	10,345,712.15	0.57
XS1882544205	0.3570 % ING Groep EUR FLR-MTN 18/23	EUR	20,600.0	% 100.90	20,785,292.88	1.15
XS1693260702	0.7500 % LeasePlan EUR MTN 17/22	EUR	7,000.0	% 100.47	7,032,718.70	0.39
XS1871439342	0.7500 % Rabobank EUR MTN 18/23	EUR	9,000.0	% 101.06	9,095,849.10	0.50
United Kingdom					73,263,457.54	4.05
XS1716820029	0.6250 % Barclays EUR FLR-MTN 17/23	EUR	4,750.0	% 100.37	4,767,564.08	0.26
XS2342059784	0.4720 % Barclays EUR FLR-Notes 21/26	EUR	10,000.0	% 100.78	10,077,769.00	0.56
XS1116480697	1.5000 % Barclays EUR MTN 14/22	EUR	7,500.0	% 100.00	7,500,000.00	0.42
XS1681855539	0.0000 % HSBC Holdings EUR FLR-MTN 17/23	EUR	20,000.0	% 100.12	20,023,350.00	1.11
XS2059885058	0.2500 % Lloyds Bank Corporate Markets EUR MTN 19/22	EUR	13,000.0	% 100.22	13,028,988.70	0.72
XS1749378342	0.6250 % Lloyds Banking Group EUR FLR-MTN 18/24	EUR	6,900.0	% 100.50	6,934,763.58	0.38
XS1837997979	1.1250 % NatWest Markets EUR MTN 18/23	EUR	10,806.0	% 101.16	10,931,022.18	0.60
USA					242,337,243.88	13.39
XS1907118464	0.5200 % AT&T EUR FLR-Notes 18/23	EUR	1,656.0	% 100.68	1,667,217.74	0.09
XS1144086110	1.4500 % AT&T EUR Notes 14/22	EUR	1,200.0	% 100.12	1,201,491.00	0.07
XS1602557495	0.2330 % Bank of America EUR FLR-MTN 17/23	EUR	31,570.0	% 100.05	31,585,399.85	1.75
XS1811433983	0.1480 % Bank of America EUR FLR-MTN 18/24	EUR	28,400.0	% 100.19	28,454,763.72	1.57
XS2345784057	0.4720 % Bank of America EUR FLR-MTN 21/25	EUR	19,800.0	% 100.70	19,938,724.74	1.10

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS1485748393	0.9550 % General Motors Financial EUR MTN 16/23	EUR	8,000.0	% 100.31	8,024,488.00	0.44
XS2049548444	0.2000 % General Motors Financial EUR MTN 19/22	EUR	21,290.0	% 100.09	21,309,556.99	1.18
XS1691349523	0.1370 % Goldman Sachs Group EUR FLR-MTN 17/23	EUR	21,793.0	% 100.02	21,796,663.40	1.20
XS2107332483	0.0000 % Goldman Sachs Group EUR FLR-MTN 20/23	EUR	26,392.0	% 100.01	26,395,620.98	1.46
XS233835360	0.4530 % Goldman Sachs Group EUR FLR-MTN 21/24	EUR	25,267.0	% 100.43	25,375,142.76	1.40
XS2441551970	0.4490 % Goldman Sachs Group EUR FLR-MTN 22/25	EUR	15,000.0	% 100.32	15,047,250.00	0.83
XS1265805090	2.0000 % Goldman Sachs Group EUR MTN 15/23	EUR	10,500.0	% 102.24	10,735,671.45	0.59
XS1529838085	1.0000 % Morgan Stanley EUR MTN 16/22	EUR	15,550.0	% 100.84	15,680,867.25	0.87
XS1288903278	1.5000 % Wells Fargo EUR MTN 15/22	EUR	15,000.0	% 100.83	15,124,386.00	0.84
Investment Units					174,646,435.00	9.65
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					174,646,435.00	9.65
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	1,200	EUR 92,253.32	110,703,984.00	6.12
FR0010865618	Allianz Euro Short Term 12 mois -C/D- EUR - (0.150%)	Shs	1,200	EUR 10,412.33	12,494,796.00	0.69
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	350	EUR 146,993.30	51,447,655.00	2.84
Investments in securities and money-market instruments					1,620,439,279.30	89.52
Deposits at financial institutions					230,356,837.60	12.73
Sight deposits						
	State Street Bank International GmbH, Luxembourg Branch	EUR			102,213,534.69	5.65
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			586,970.31	0.03
Time deposits					127,556,332.60	7.05
XS2398287362	0.0000 % ENBW International Finance (08.10.2021 - 08.04.2022)	EUR	15,000.0	% 100.01	15,000,750.00	0.83
XS2455362918	0.0000 % ENEL Finance Interantional (09.03.2022 - 08.04.2022)	EUR	20,000.0	% 100.01	20,001,200.00	1.11
XS2461746013	0.0000 % ENEL Finance Interantional (21.03.2022 - 21.04.2022)	EUR	10,000.0	% 100.02	10,001,550.00	0.55
XS2465641673	0.0000 % Fiserv (31.03.2022 - 26.05.2022)	EUR	15,000.0	% 100.04	15,005,835.60	0.83
DE000A3UGQZ0	0.0000 % Fresenius Finance Ireland (29.03.2022 - 30.05.2022)	EUR	20,000.0	% 100.03	20,005,800.00	1.11
XS2464724918	0.0000 % Repsol Europe Finance (01.04.2022 - 01.06.2022)	EUR	15,000.0	% 100.10	15,014,292.75	0.83
FR0127247759	0.0000 % Schneider Electric (29.03.2022 - 29.09.2022)	EUR	12,500.0	% 100.15	12,518,454.25	0.69
XS2462463279	0.0000 % Vattenfall (23.03.2022 - 05.07.2022)	EUR	10,000.0	% 100.04	10,004,200.00	0.55
XS2464285571	0.0000 % Vattenfall (29.03.2022 - 08.07.2022)	EUR	10,000.0	% 100.04	10,004,250.00	0.55
Investments in deposits at financial institutions					230,356,837.60	12.73
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					55,570.00	0.00
Futures Transactions					55,570.00	0.00
Sold Bond Futures					55,570.00	0.00
	2-Year German Government Bond (Schatz) Futures 06/22	Ctr	-300	EUR 110.69	55,570.00	0.00
OTC-Dealt Derivatives					-1,919,836.18	-0.10
Forward Foreign Exchange Transactions					-792,407.98	-0.04
	Sold EUR / Bought USD - 29 Apr 2022	EUR	-71,614,871.95		-792,965.64	-0.04
	Sold USD / Bought EUR - 29 Apr 2022	USD	-254,446.33		557.66	0.00
Swap Transactions					-1,127,428.20	-0.06
Credit Default Swaps					-1,127,428.20	-0.06
Protection Buyer					224,920.36	0.01
	Citigroup Global Markets Europe 1.00% 20 Jun 2026 - 1.00% - 20 Dec 2024	EUR	15,000,000.00		259,243.68	0.01
	Markit iTraxx Europe Index - 1.00% - 20 Jun 2027	EUR	15,000,000.00		-34,323.32	0.00
Protection Seller					-1,352,348.56	-0.07

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Assicurazioni Generali 5.13% 16 Sep 2024 - 1.00% - 20 Jun 2022	EUR	25,000,000.00		-58,024.11	0.00
Bank of America 1.00% 24 Apr 2023 - 1.00% - 20 Jun 2022	EUR	25,000,000.00		-60,268.28	0.00
Citigroup Global Markets Europe 1.00% 20 Jun 2026 - 1.00% - 20 Jun 2022	EUR	15,000,000.00		-37,998.47	0.00
Citigroup Global Markets Europe 1.00% 20 Jun 2026 - 1.00% - 20 Jun 2022	EUR	25,000,000.00		-64,407.86	0.00
Citigroup Global Markets Europe 1.00% 20 Jun 2026 - 1.00% - 20 Jun 2022	EUR	10,000,000.00		-24,498.53	0.00
Citigroup Global Markets Europe 1.00% 20 Jun 2026 - 1.00% - 20 Jun 2022	EUR	10,000,000.00		-16,363.98	0.00
Deutsche Telekom International Finance 0.88% 30 Jan 2024 - 1.00% - 20 Jun 2022	EUR	15,000,000.00		-36,811.13	0.00
Enel 5.25% 20 May 2024 - 1.00% - 20 Jun 2022	EUR	30,000,000.00		-118,259.87	-0.01
Energias de Portugal 1.63% 15 Apr 2027 - 5.00% - 20 Jun 2022	EUR	25,000,000.00		-553,588.44	-0.03
Iberdrola International 1.13% 27 Jan 2023 - 1.00% - 20 Jun 2022	EUR	25,000,000.00		-82,091.14	-0.01
Morgan Stanley 3.75% 25 Feb 2023 - 1.00% - 20 Jun 2022	EUR	25,000,000.00		-59,816.47	0.00
Naturgy Capital Markets 1.13% 11 Apr 2024 - 1.00% - 20 Jun 2022	EUR	30,000,000.00		-121,142.23	-0.01
UBS Group 3.49% 23 May 2023 - 1.00% - 20 Jun 2022	EUR	25,000,000.00		-66,040.36	-0.01
Volkswagen International Finance 0.88% 16 Jan 2023 - 1.00% - 20 Jun 2022	EUR	25,000,000.00		-53,037.69	0.00
Investments in derivatives				-1,864,266.18	-0.10
Net current assets/liabilities	EUR			-38,848,185.14	-2.15
Net assets of the Subfund	EUR			1,810,083,665.58	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	98.12	98.56	98.94
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	98.29	98.73	99.10
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	967.11	971.25	975.02
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	985.51	989.73	993.08
- Class I3 (EUR) (distributing)	WKN: A2D XYW/ISIN: LU1687709953	980.06	984.26	988.08
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	977.47	981.86	986.15
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	98.28	98.72	99.08
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	96.22	96.64	97.06
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	973.97	978.33	982.53
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	994.20	998.11	1,000.79
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	10.68	10.67	10.62
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	1,068.82	1,068.70	1,063.45
Shares in circulation				
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	7,093,202	7,251,735	7,442,555
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	690,835	591,215	162,661
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	238,255	251,487	273,904
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	208,461	145,456	293,942
- Class I3 (EUR) (distributing)	WKN: A2D XYW/ISIN: LU1687709953	45,022	44,304	15,220
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	51,426	44,011	27,601
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	2,506	2,596	248
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	73,738	70,257	205,237
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	2,379,777	2,785,404	2,896,918
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	579,836	790,863	757,627
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	551,958	465,844	524,813
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	2,220,314	1,999,196	2,220,649
Subfund assets in millions of EUR		51,074	61,102	62,626
		1,810.1	1,903.6	2,020.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	24.81
Italy	20.76
USA	13.39
Germany	8.84
United Kingdom	4.05
Spain	4.02
Denmark	3.19
The Netherlands	3.16
Guernsey	2.26
Other countries	5.04
Other net assets	10.48
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Interest on	
- bonds	3,113,889.76
- swap transactions	2,071,249.91
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-373,994.60
Dividend income	0.00
Income from	
- investment funds	533,170.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	5,344,315.07
Interest paid on	
- swap transactions	-195,180.56
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-306,344.07
All-in-fee	-2,151,836.17
Other expenses	-7,955.13
Total expenses	-2,661,315.93
Net income/loss	2,682,999.14
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-4,420,942.82
- financial futures transactions	57,902.14
- forward foreign exchange transactions	4,895,197.05
- foreign exchange	-3,320.77
- swap transactions	-581,561.93
- CFD transactions	0.00
Net realised gain/loss	2,630,272.81
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-5,061,925.90
- financial futures transactions	55,570.00
- forward foreign exchange transactions	-1,608,242.62
- foreign exchange	17,975.66
- TBA transactions	0.00
- swap transactions	-725,010.17
- CFD transactions	0.00
Result of operations	-4,691,360.22

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 1,625,956,478.93)	1,620,439,279.30
Time deposits	127,556,332.60
Cash at banks	102,800,505.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	2,093,077.21
Interest receivable on	
- bonds	3,460,297.90
- time deposits	0.00
- swap transactions	500,208.30
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	6,000,000.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	55,570.00
- TBA transactions	0.00
- swap transactions	259,243.68
- contract for difference transactions	0.00
- forward foreign exchange transactions	557.66
Total Assets	1,863,165,071.65
Liabilities to banks	-132.09
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-704,649.01
Interest liabilities on swap transactions	-9,166.67
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-49,691,809.56
Capital gain tax	0.00
Other payables	-496,011.22
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-1,386,671.88
- contract for difference transactions	0.00
- forward foreign exchange transactions	-792,965.64
Total Liabilities	-53,081,406.07
Net assets of the Subfund	1,810,083,665.58

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)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,903,565,547.63
Subscriptions	732,857,382.29
Redemptions	-821,647,904.12
Distribution	0.00
Result of operations	-4,691,360.22
Net assets of the Subfund at the end of the reporting period	1,810,083,665.58

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	7,251,735
- issued	2,736,421
- redeemed	-2,894,954
- at the end of the reporting period	7,093,202

The accompanying notes form an integral part of these financial statements.

Allianz Food Security

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					83,024,370.78	97.03
Equities					82,077,325.98	95.92
Australia					1,923,185.49	2.25
AU000000SHV6	Select Harvests	Shs	480,805	AUD 5.35	1,923,185.49	2.25
Canada					4,854,898.88	5.67
CA1208311029	Burcon NutraScience	Shs	620,795	CAD 1.18	584,860.76	0.68
CA67077M1086	Nutrien	Shs	16,307	USD 102.06	1,664,292.42	1.94
CA8676EP1086	SunOpta	Shs	499,185	USD 5.22	2,605,745.70	3.05
France					491,049.16	0.57
FR0000052516	Vilmorin & Compagnie	Shs	10,039	EUR 43.95	491,049.16	0.57
Germany					4,132,671.16	4.83
DE0006602006	GEA Group	Shs	32,123	EUR 37.50	1,340,673.42	1.57
DE000A161408	HelloFresh	Shs	47,434	EUR 43.59	2,301,188.81	2.69
DE000SYM9999	Symrise	Shs	4,044	EUR 109.05	490,808.93	0.57
Hong Kong					454,343.03	0.53
KYG4387E1070	Health & Happiness H&H International Holdings	Shs	322,800	HKD 11.02	454,343.03	0.53
Ireland					4,953,386.47	5.79
IE0004906560	Kerry Group -A-	Shs	20,793	EUR 102.00	2,360,439.97	2.76
IE00BK9ZQ967	Trane Technologies	Shs	16,350	USD 158.59	2,592,946.50	3.03
Isle Of Man					696,415.55	0.81
IM00B6QH1J21	Agronomics	Shs	2,695,160	GBP 0.20	696,415.55	0.81
Japan					1,993,319.68	2.33
JP3266400005	Kubota	Shs	105,755	JPY 2,303.00	1,993,319.68	2.33
Luxembourg					2,471,719.94	2.89
FR0014000MR3	Eurofins Scientific	Shs	24,325	EUR 91.30	2,471,719.94	2.89
Norway					162,203.89	0.19
NO0010874597	Kalera	Shs	273,422	NOK 5.16	162,203.89	0.19
Sweden					1,790,773.41	2.09
SE0000695876	Alfa Laval	Shs	51,555	SEK 322.40	1,790,773.41	2.09
Switzerland					2,819,369.82	3.30
CH0002432174	Bucher Industries	Shs	5,827	CHF 375.20	2,364,835.48	2.77
CH0038863350	Nestlé	Shs	3,470	CHF 121.10	454,534.34	0.53
The Netherlands					2,175,064.86	2.54
NL0010583399	Corbion	Shs	43,543	EUR 31.70	1,536,219.40	1.79
NL0000009827	DSM	Shs	3,499	EUR 164.05	638,845.46	0.75
United Kingdom					9,607,038.73	11.23
GB0002318888	Cranswick	Shs	47,118	GBP 35.74	2,208,813.65	2.58
GB0002074580	Genus	Shs	23,329	GBP 28.36	867,800.77	1.01
VGG6564A1057	Nomad Foods	Shs	119,406	USD 22.46	2,681,858.76	3.14
GB00B3MBS747	Ocado Group	Shs	31,464	GBP 11.61	479,141.55	0.56
GB0008754136	Tate & Lyle	Shs	293,023	GBP 7.38	2,837,991.43	3.32
GB00B10RZP78	Unilever	Shs	11,475	GBP 35.31	531,432.57	0.62
USA					43,551,885.91	50.90
US0010841023	AGCO	Shs	32,356	USD 145.14	4,696,149.84	5.49
US03783T1034	AppHarvest	Shs	81,392	USD 5.40	439,516.80	0.51
US0394831020	Archer-Daniels-Midland	Shs	15,547	USD 89.30	1,388,347.10	1.62
NO0010768500	Atlantic Sapphire	Shs	380,664	NOK 34.95	1,529,562.01	1.79
US07831C1036	Bellring Distribution	Shs	84,224	USD 23.40	1,970,841.60	2.30
US05550J1016	BJ's Wholesale Club Holdings	Shs	36,288	USD 67.02	2,432,021.76	2.84
BMG169621056	Bunge	Shs	25,216	USD 109.71	2,766,447.36	3.23
US2441991054	Deere	Shs	10,676	USD 415.55	4,436,411.80	5.19
US2566771059	Dollar General	Shs	4,388	USD 227.47	998,138.36	1.17
US3131483063	Federal Agricultural Mortgage -C-	Shs	6,197	USD 111.05	688,176.85	0.80
US4052171000	Hain Celestial Group	Shs	20,059	USD 34.74	696,849.66	0.82
US44888K2096	Hydrofarm Holdings Group	Shs	115,216	USD 16.17	1,863,042.72	2.18
US5355551061	Lindsay	Shs	6,621	USD 154.68	1,024,136.28	1.20
US53960E1064	Local Bounti	Shs	70,000	USD 7.61	532,700.00	0.62
US57165B1061	Marrone Bio Innovations	Shs	1,000,928	USD 1.02	1,020,946.56	1.19

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US5797802064	McCormick	Shs	4,377	USD 97.26	425,707.02	0.50
US58470H1014	Medifast	Shs	20,621	USD 171.04	3,527,015.84	4.12
US60510V1089	Mission Produce	Shs	53,085	USD 12.82	680,549.70	0.80
US7851351046	S&W Seed	Shs	171,814	USD 2.21	379,708.94	0.44
US81211K1007	Sealed Air	Shs	13,389	USD 68.28	914,200.92	1.07
US82900L1026	Simply Good Foods	Shs	27,774	USD 38.30	1,063,744.20	1.24
US88830R1014	Titan Machinery	Shs	13,613	USD 29.35	399,541.55	0.47
US8923561067	Tractor Supply	Shs	7,106	USD 232.85	1,654,632.10	1.93
US8962391004	Trimble	Shs	6,567	USD 72.91	478,799.97	0.56
KYG1117K1141	Union Acquisition	Shs	48,937	USD 13.02	637,159.74	0.75
US9202531011	Valmont Industries	Shs	13,388	USD 237.91	3,185,139.08	3.72
US96684W1009	Whole Earth Brands	Shs	148,102	USD 7.39	1,094,473.78	1.28
US9892071054	Zebra Technologies -A-	Shs	6,117	USD 429.61	2,627,924.37	3.07
REITs (Real Estate Investment Trusts)					947,044.80	1.11
USA					947,044.80	1.11
US3765491010	Gladstone Land Real Estate Investment Trust	Shs	25,295	USD 37.44	947,044.80	1.11
Investments in securities and money-market instruments					83,024,370.78	97.03
Deposits at financial institutions					2,608,961.87	3.05
Sight deposits					2,608,961.87	3.05
	State Street Bank International GmbH, Luxembourg Branch	USD			2,608,961.87	3.05
Investments in deposits at financial institutions					2,608,961.87	3.05
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Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-653.99	0.00
Forward Foreign Exchange Transactions					-653.99	0.00
	Sold EUR / Bought USD - 13 May 2022	EUR	-1,994.51		8.46	0.00
	Sold USD / Bought EUR - 13 May 2022	USD	-23,659.08		-662.45	0.00
Investments in derivatives					-653.99	0.00
Net current assets/liabilities					USD -65,652.18	-0.08
Net assets of the Subfund					USD 85,567,026.48	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2022	30/09/2021
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A2Q AGM/ISIN: LU2211817197	100.18	112.30
- Class AT (EUR) (accumulating)	WKN: A2Q AGP/ISIN: LU2211817601	100.03	112.10
- Class CT (EUR) (accumulating)	WKN: A2Q A86/ISIN: LU2215374088	98.92	111.30
- Class I (H2-EUR) (distributing)	WKN: A2Q AFU/ISIN: LU2211813790	967.90	1,137.64
- Class IT (EUR) (accumulating)	WKN: A2Q AGR/ISIN: LU2211817940	1,018.20	1,135.35
- Class PT10 (EUR) (accumulating)	WKN: A3C NLX/ISIN: LU2337294776	863.69	962.15
- Class PT2 (EUR) (accumulating)	WKN: A2Q A88/ISIN: LU2215374245	1,018.81	1,135.07
- Class RT (EUR) (accumulating)	WKN: A2Q AGV/ISIN: LU2211818328	101.24	113.04
- Class WT (EUR) (accumulating)	WKN: A2Q AGX/ISIN: LU2211818757	1,018.83	1,136.47
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AGZ/ISIN: LU2211818914	94,294.63	110,240.30
- Class P (GBP) (distributing)	WKN: A2Q A87/ISIN: LU2215374161	946.55	1,077.27
- Class PT (GBP) (accumulating)	WKN: A3C R9C/ISIN: LU2354777000	830.31	943.23
- Class WT (GBP) (accumulating)	WKN: A3C R9D/ISIN: LU2354777182	829.88	943.27
- Class AT (USD) (accumulating)	WKN: A2Q AGQ/ISIN: LU2211817866	9.46	11.05
- Class PT10 (USD) (accumulating)	WKN: A3C NLY/ISIN: LU2337294859	790.35	917.83
- Class RT (USD) (accumulating)	WKN: A2Q AGW/ISIN: LU2211818674	9.57	11.14
Shares in circulation		1,634,206	1,620,354
- Class A (EUR) (distributing)	WKN: A2Q AGM/ISIN: LU2211817197	300,376	313,867
- Class AT (EUR) (accumulating)	WKN: A2Q AGP/ISIN: LU2211817601	89,393	83,676
- Class CT (EUR) (accumulating)	WKN: A2Q A86/ISIN: LU2215374088	58,592	52,504
- Class I (H2-EUR) (distributing)	WKN: A2Q AFU/ISIN: LU2211813790	10	10
- Class IT (EUR) (accumulating)	WKN: A2Q AGR/ISIN: LU2211817940	331	342
- Class PT10 (EUR) (accumulating)	WKN: A3C NLX/ISIN: LU2337294776	1	1
- Class PT2 (EUR) (accumulating)	WKN: A2Q A88/ISIN: LU2215374245	6,001	6,001
- Class RT (EUR) (accumulating)	WKN: A2Q AGV/ISIN: LU2211818328	10	10
- Class WT (EUR) (accumulating)	WKN: A2Q AGX/ISIN: LU2211818757	11,531	28,078
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AGZ/ISIN: LU2211818914	0	0
- Class P (GBP) (distributing)	WKN: A2Q A87/ISIN: LU2215374161	2,580	2,589
- Class PT (GBP) (accumulating)	WKN: A3C R9C/ISIN: LU2354777000	1	1
- Class WT (GBP) (accumulating)	WKN: A3C R9D/ISIN: LU2354777182	20	5
- Class AT (USD) (accumulating)	WKN: A2Q AGQ/ISIN: LU2211817866	1,163,769	1,133,152
- Class PT10 (USD) (accumulating)	WKN: A3C NLY/ISIN: LU2337294859	1,473	1
- Class RT (USD) (accumulating)	WKN: A2Q AGW/ISIN: LU2211818674	118	118
Subfund assets in millions of USD		85.6	120.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	52.01
United Kingdom	11.23
Ireland	5.79
Canada	5.67
Germany	4.83
Switzerland	3.30
Luxembourg	2.89
The Netherlands	2.54
Japan	2.33
Australia	2.25
Sweden	2.09
Other countries	2.10
Other net assets	2.97
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
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	-172.00
Dividend income	380,263.88
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	15,131.57
Total income	395,223.45
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-20,089.95
All-in-fee	-793,651.07
Other expenses	-558.35
Total expenses	-814,299.37
Net income/loss	-419,075.92
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-8,826,860.74
- financial futures transactions	0.00
- forward foreign exchange transactions	-204.03
- foreign exchange	-532,469.28
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-9,778,609.97
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-6,196,710.36
- financial futures transactions	0.00
- forward foreign exchange transactions	-738.32
- foreign exchange	-399.60
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-15,976,458.25

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 99,734,265.84)	83,024,370.78
Time deposits	0.00
Cash at banks	2,608,961.87
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	60,972.95
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	32,014.57
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	8.46
Total Assets	85,726,328.63
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-35,112.03
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-123,527.67
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-662.45
Total Liabilities	-159,302.15
Net assets of the Subfund	85,567,026.48

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	120,267,311.13
Subscriptions	30,133,241.08
Redemptions	-48,850,755.42
Distribution	-6,312.06
Result of operations	-15,976,458.25
Net assets of the Subfund at the end of the reporting period	85,567,026.48

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	1,620,354
- issued	297,529
- redeemed	-283,677
- at the end of the reporting period	1,634,206

Allianz GEM Equity High Dividend

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					114,548,756.76	99.03
Equities					108,386,324.83	93.70
Brazil					11,734,394.21	10.14
BRITUBACNPR1	Itaú Unibanco Holding -S-	Shs	138,850	BRL 27.83	727,629.54	0.63
BRJBSSACNOR8	JBS	Shs	759,500	BRL 36.86	5,271,501.60	4.55
BRPETRACNPR6	Petroleo Brasileiro	Shs	686,700	BRL 32.99	4,265,801.05	3.69
BRVALEACNORO	Vale	Shs	81,400	BRL 95.87	1,469,462.02	1.27
China					30,802,407.15	26.63
KYG017191142	Alibaba Group Holding	Shs	163,700	HKD 112.10	2,105,946.83	1.82
CNE1000001W2	Anhui Conch Cement -H-	Shs	65,500	HKD 40.30	302,928.03	0.26
CNE1000001Z5	Bank of China -H-	Shs	2,120,000	HKD 3.15	766,371.82	0.66
CNE100000205	Bank of Communications -H-	Shs	1,140,000	HKD 5.62	735,248.72	0.64
CNE100002G76	Bank of Jiangsu -A-	Shs	1,288,300	CNY 7.05	1,284,855.20	1.11
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	6,736,000	HKD 3.93	3,037,999.79	2.63
CNE100000866	China Railway Group -A-	Shs	3,056,917	CNY 6.03	2,607,648.33	2.25
CNE000001G87	China Yangtze Power -A-	Shs	195,200	CNY 22.00	607,505.98	0.52
KYG211641017	Chilitina Holding	Shs	52,000	TWD 203.00	331,036.88	0.29
CNE100003662	Contemporary Amperex Technology -A-	Shs	9,200	CNY 512.30	666,745.73	0.58
CNE000000D7	ENN Natural Gas -A-	Shs	1,133,960	CNY 17.71	2,840,955.03	2.46
KYG4102M1033	Greentown Management Holdings	Shs	874,000	HKD 6.71	673,018.59	0.58
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	1,585,000	HKD 4.81	874,918.20	0.76
KYG8208B1014	JD.com -A-	Shs	61,769	HKD 234.00	1,658,744.66	1.43
CNE1000003J5	Jiangsu Expressway -H-	Shs	420,000	HKD 8.20	395,235.78	0.34
HK0992009065	Lenovo Group	Shs	870,000	HKD 8.52	850,652.06	0.74
CNE1000003W8	PetroChina -H-	Shs	5,478,000	HKD 4.06	2,552,355.54	2.21
CNE1000029W3	Postal Savings Bank of China -H-	Shs	5,811,000	HKD 6.35	4,234,651.85	3.66
KYG875721634	Tencent Holdings	Shs	68,800	HKD 374.20	2,954,509.10	2.55
KYG9431R1039	Want Want China Holdings	Shs	1,590,000	HKD 7.24	1,321,079.03	1.14
Hong Kong					3,035,919.18	2.62
HK2388011192	BOC Hong Kong Holdings	Shs	298,000	HKD 29.70	1,015,700.87	0.88
BMG2113B1081	China Resources Gas Group	Shs	128,000	HKD 33.25	488,421.45	0.42
KYG8187G1055	SITC International Holdings	Shs	481,000	HKD 27.75	1,531,796.86	1.32
India					6,225,629.68	5.38
INE263A01024	Bharat Electronics	Shs	459,152	INR 207.95	1,133,409.69	0.98
INE009A01021	Infosys	Shs	110,296	INR 1,906.75	2,496,462.42	2.16
INE002A01018	Reliance Industries	Shs	20,227	INR 2,636.35	633,003.42	0.55
INE062A01020	State Bank of India	Shs	234,980	INR 494.65	1,379,750.08	1.19
INE467B01029	Tata Consultancy Services	Shs	13,120	INR 3,743.40	583,004.07	0.50
Mexico					6,626,346.90	5.73
MXP001691213	America Movil	Shs	4,493,900	MXN 20.75	4,215,911.75	3.65
MX01AC100006	Arca Continental	Shs	412,300	MXN 129.31	2,410,435.15	2.08
South Africa					8,346,118.46	7.22
ZAE000255915	Absa Group	Shs	102,787	ZAR 190.08	1,212,042.81	1.05
ZAE000035861	Capitec Bank Holdings	Shs	20,368	ZAR 2,328.72	2,942,449.41	2.55
ZAE000066304	FirstRand	Shs	451,929	ZAR 75.96	2,129,602.32	1.84
ZAE000004875	Nedbank Group	Shs	141,600	ZAR 234.74	2,062,023.92	1.78
South Korea					12,536,268.66	10.84
KR7215000001	GOLFZON	Shs	9,883	KRW 156,800.00	1,148,784.81	0.99
KR7086790003	Hana Financial Group	Shs	80,978	KRW 48,600.00	2,917,475.01	2.52
KR7030200000	KT	Shs	143,764	KRW 35,700.00	3,804,715.55	3.29
KR7005931001	Samsung Electronics	Shs	55,656	KRW 63,000.00	2,599,299.77	2.25
KR7000660001	SK Hynix	Shs	23,618	KRW 118,000.00	2,065,993.52	1.79
Taiwan					23,917,640.53	20.68
TW0002357001	Asustek Computer	Shs	257,000	TWD 373.50	3,010,237.29	2.60
TW0006147002	Chipbond Technology	Shs	1,017,000	TWD 69.10	2,203,819.40	1.91
TW0002412004	Chunghwa Telecom	Shs	339,000	TWD 127.00	1,350,145.03	1.17
TW0002891009	CTBC Financial Holding	Shs	5,420,000	TWD 29.40	4,997,164.18	4.32

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
TW0002892007	First Financial Holding	Shs	1,235,000 TWD	28.45	1,101,859.52	0.95
TW0001301000	Formosa Plastics	Shs	300,000 TWD	106.50	1,001,954.19	0.87
TW0002881000	Fubon Financial Holding	Shs	390,300 TWD	76.50	936,347.35	0.81
TW0002382009	Quanta Computer	Shs	261,000 TWD	88.30	722,733.54	0.62
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	459,000 TWD	597.00	8,593,380.03	7.43
Turkey					1,541,680.83	1.33
TRAARCLK91H5	Arcelik	Shs	429,371 TRY	58.55	1,541,680.83	1.33
USA					3,619,919.23	3.13
US35671D8570	Freeport-McMoRan	Shs	35,305 USD	50.78	1,610,843.23	1.39
US61945C1036	Mosaic	Shs	34,127 USD	65.52	2,009,076.00	1.74
Participating Shares					6,152,231.87	5.32
Brazil					3,987,308.68	3.45
US71654V4086	Petroleo Brasileiro (ADR's)	Shs	302,500 USD	14.67	3,987,308.68	3.45
India					1,073,848.55	0.93
US45104G1040	ICICI Bank (ADR's)	Shs	62,869 USD	19.01	1,073,848.55	0.93
Russia					0.29	0.00
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	32,052 USD	0.00	0.29	0.00
South Africa					1,091,074.35	0.94
US38059T1060	Gold Fields (ADR's)	Shs	78,141 USD	15.54	1,091,074.35	0.94
Warrants					10,200.06	0.01
Thailand					10,200.06	0.01
TH0705054508	RS -Warrants-	Shs	135,040 THB	2.80	10,200.06	0.01
Investments in securities and money-market instruments					114,548,756.76	99.03
Deposits at financial institutions					275,638.12	0.24
Sight deposits					275,638.12	0.24
	State Street Bank International GmbH, Luxembourg Branch		EUR		275,638.12	0.24
Investments in deposits at financial institutions					275,638.12	0.24
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					1,043,458.17	0.90
Forward Foreign Exchange Transactions					1,043,458.17	0.90
Sold AUD / Bought EUR - 13 May 2022		AUD	-3,753,215.50		-121,424.08	-0.11
Sold CNY / Bought EUR - 13 May 2022		CNY	-57,131.18		23.66	0.00
Sold EUR / Bought AUD - 13 May 2022		EUR	-6,646,842.35		521,385.02	0.45
Sold EUR / Bought CNY - 13 May 2022		EUR	-139,795.87		4,620.36	0.00
Sold EUR / Bought USD - 13 May 2022		EUR	-218,744.27		5,859.89	0.00
Sold EUR / Bought ZAR - 13 May 2022		EUR	-6,455,974.42		689,350.94	0.59
Sold USD / Bought EUR - 13 May 2022		USD	-29,926.24		266.32	0.00
Sold ZAR / Bought EUR - 13 May 2022		ZAR	-20,510,473.77		-56,623.94	-0.03
Investments in derivatives					1,043,458.17	0.90
Net current assets/liabilities			EUR		-196,006.18	-0.17
Net assets of the Subfund			EUR		115,671,846.87	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A2A KY1/ISIN: LU1428086414	13.25	13.33	11.08
- Class AM (H2-RMB) (distributing) WKN: A2J GP8/ISIN: LU1794554128	11.75	11.81	9.76
- Class A (EUR) (distributing) WKN: A0M PER/ISIN: LU0293313242	98.79	100.36	--
- Class AT (EUR) (accumulating) WKN: A0M PES/ISIN: LU0293313325	134.04	133.25	108.07
- Class CT (EUR) (accumulating) WKN: A0M PEU/ISIN: LU0293313671	125.69	125.42	102.49
- Class I (EUR) (distributing) WKN: A0M PEX/ISIN: LU0293313911	1,284.18	1,307.80	1,071.84
- Class AMg (HKD) (distributing) WKN: A14 ZMM/ISIN: LU1282651121	13.47	14.19	11.94
- Class AM (H2-USD) (distributing) WKN: A14 R51/ISIN: LU1224444064	11.48	11.54	9.58
- Class AMg (USD) (distributing) WKN: A14 ZML/ISIN: LU1282651048	13.09	13.87	11.76
- Class AT (USD) (accumulating) WKN: A0M PE0/ISIN: LU0293314216	8.68	8.98	7.34
- Class IT (USD) (accumulating) WKN: A2J AMV/ISIN: LU1740822603	1,221.85	1,260.49	1,018.34
- Class WT (USD) (accumulating) WKN: A2P Q6K/ISIN: LU2049825388	1,373.70	1,415.26	1,140.68
- Class AM (H2-ZAR) (distributing) WKN: A2A KY2/ISIN: LU1428086505	199.08	199.86	164.62
Shares in circulation	5,606,807	4,939,984	6,164,770
- Class AM (H2-AUD) (distributing) WKN: A2A KY1/ISIN: LU1428086414	544,963	615,869	435,408
- Class AM (H2-RMB) (distributing) WKN: A2J GP8/ISIN: LU1794554128	82,205	67,798	58,975
- Class A (EUR) (distributing) WKN: A0M PER/ISIN: LU0293313242	55	11	--
- Class AT (EUR) (accumulating) WKN: A0M PES/ISIN: LU0293313325	128,467	68,089	70,508
- Class CT (EUR) (accumulating) WKN: A0M PEU/ISIN: LU0293313671	132,655	138,273	143,211
- Class I (EUR) (distributing) WKN: A0M PEX/ISIN: LU0293313911	4,606	1,391	948
- Class AMg (HKD) (distributing) WKN: A14 ZMM/ISIN: LU1282651121	105,099	242,371	327,572
- Class AM (H2-USD) (distributing) WKN: A14 R51/ISIN: LU1224444064	19,961	16,658	16,334
- Class AMg (USD) (distributing) WKN: A14 ZML/ISIN: LU1282651048	263,570	261,285	384,723
- Class AT (USD) (accumulating) WKN: A0M PE0/ISIN: LU0293314216	3,799,909	2,952,447	3,855,003
- Class IT (USD) (accumulating) WKN: A2J AMV/ISIN: LU1740822603	28,777	24,179	21,942
- Class WT (USD) (accumulating) WKN: A2P Q6K/ISIN: LU2049825388	30	26	21
- Class AM (H2-ZAR) (distributing) WKN: A2A KY2/ISIN: LU1428086505	496,510	551,587	850,125
Subfund assets in millions of EUR	115.7	92.5	81.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	26.63
Taiwan	20.68
Brazil	13.59
South Korea	10.84
South Africa	8.16
India	6.31
Mexico	5.73
USA	3.13
Hong Kong	2.62
Other countries	1.34
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)

	2021/2022
	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	-5,907.70
Dividend income	1,006,169.47
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	13,866.14
Total income	1,014,127.91
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-19,325.75
All-in-fee	-1,042,247.35
Other expenses	-495.56
Total expenses	-1,062,068.66
Net income/loss	-47,940.75
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,086,106.95
- financial futures transactions	0.00
- forward foreign exchange transactions	-146,228.61
- foreign exchange	785,670.88
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	1,677,608.47
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,487,941.50
- financial futures transactions	0.00
- forward foreign exchange transactions	1,269,567.88
- foreign exchange	-14,562.32
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	1,444,672.53

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 98,448,038.07)	114,548,756.76
Time deposits	0.00
Cash at banks	275,638.12
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	297,992.43
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	55,207.43
- securities lending	0.00
- securities transactions	3,259,987.50
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,221,506.19
Total Assets	119,659,088.43
Liabilities to banks	
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-102,020.47
- securities lending	0.00
- securities transactions	-3,259,987.49
Capital gain tax	-236,069.74
Other payables	-211,115.84
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-178,048.02
Total Liabilities	-3,987,241.56
Net assets of the Subfund	115,671,846.87

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	92,521,651.97
Subscriptions	55,079,755.25
Redemptions	-32,906,367.61
Distribution	-467,865.27
Result of operations	1,444,672.53
Net assets of the Subfund at the end of the reporting period	115,671,846.87

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	4,939,984
- issued	3,048,225
- redeemed	-2,381,402
- at the end of the reporting period	5,606,807

The accompanying notes form an integral part of these financial statements.

Allianz German Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					495,842,448.04	95.76
Equities					495,842,448.04	95.76
Denmark					4,762,436.31	0.92
DK0060094928	Orsted	Shs	42,980	DKK 824.20	4,762,436.31	0.92
France					2,999,064.72	0.58
FR0011981968	Worldline	Shs	72,784	EUR 41.21	2,999,064.72	0.58
Germany					429,475,141.59	82.94
DE000A1EWWW0	adidas	Shs	97,901	EUR 216.40	21,185,776.40	4.09
DE0008404005	Allianz	Shs	114,359	EUR 217.05	24,821,620.95	4.79
DE000A1DAH00	Brenntag	Shs	63,827	EUR 73.90	4,716,815.30	0.91
DE0005419105	CANCOM	Shs	57,397	EUR 56.16	3,223,415.52	0.62
DE0005439004	Continental	Shs	123,875	EUR 66.72	8,264,940.00	1.60
DE0006062144	Covestro	Shs	123,749	EUR 46.86	5,798,878.14	1.12
DE0005810055	Deutsche Börse	Shs	191,144	EUR 164.00	31,347,616.00	6.05
DE0005552004	Deutsche Post	Shs	338,545	EUR 44.42	15,038,168.90	2.90
DE0006095003	Encavis	Shs	264,210	EUR 18.88	4,988,284.80	0.96
DE0005664809	Evotec	Shs	308,948	EUR 27.83	8,598,022.84	1.66
DE0005772206	Fielmann	Shs	49,570	EUR 50.55	2,505,763.50	0.48
DE0005785604	Fresenius	Shs	435,696	EUR 33.54	14,611,065.36	2.82
DE000A3E5D64	Fuchs Petrolub -Pref-	Shs	120,485	EUR 33.42	4,026,608.70	0.78
DE0008402215	Hannover Rück	Shs	33,307	EUR 155.80	5,189,230.60	1.00
DE000A161408	HelloFresh	Shs	65,171	EUR 43.59	2,840,803.89	0.55
DE0006048432	Henkel -Pref-	Shs	42,555	EUR 61.34	2,610,323.70	0.50
DE0005493365	Hypoport	Shs	13,249	EUR 351.40	4,655,698.60	0.90
DE0006231004	Infineon Technologies	Shs	1,417,077	EUR 31.18	44,177,375.48	8.53
DE000KGX8881	KION Group	Shs	123,083	EUR 61.78	7,604,067.74	1.47
DE0006335003	Krones	Shs	54,161	EUR 76.60	4,148,732.60	0.80
DE0006599905	Merck	Shs	98,574	EUR 192.55	18,980,423.70	3.67
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	77,243	EUR 244.55	18,889,775.65	3.65
DE0006452907	Nemetschek	Shs	112,335	EUR 88.74	9,968,607.90	1.93
DE000NWRK013	New Work	Shs	11,021	EUR 190.20	2,096,194.20	0.40
DE000A1H8BV3	Norma Group	Shs	122,775	EUR 26.84	3,295,281.00	0.64
DE0006916604	Pfeiffer Vacuum Technology	Shs	29,746	EUR 172.60	5,134,159.60	0.99
DE0007010803	Rational	Shs	4,363	EUR 636.20	2,775,740.60	0.54
DE0007164600	SAP	Shs	374,536	EUR 102.56	38,412,412.16	7.42
DE0007165631	Sartorius -Pref-	Shs	23,770	EUR 406.80	9,669,636.00	1.87
DE000A12DM80	Scout24	Shs	239,210	EUR 53.08	12,697,266.80	2.45
DE0007236101	Siemens	Shs	237,803	EUR 129.12	30,705,123.36	5.93
DE0007493991	Stroer	Shs	342,963	EUR 63.15	21,658,113.45	4.18
DE000SYM9999	Symrise	Shs	109,956	EUR 109.05	11,990,701.80	2.32
DE0007446007	Takkt	Shs	33,008	EUR 16.54	545,952.32	0.11
DE0005089031	United Internet	Shs	205,719	EUR 31.77	6,535,692.63	1.26
DE000A2YPDD0	VIB Vermoegen	Shs	10,695	EUR 36.65	391,971.75	0.08
DE000WCH8881	Wacker Chemie	Shs	42,019	EUR 153.90	6,466,724.10	1.25
DE000ZAL1111	Zalando	Shs	183,107	EUR 48.65	8,908,155.55	1.72
Switzerland					6,666,461.27	1.29
CH0210483332	Compagnie Financière Richemont -A-	Shs	25,615	CHF 120.20	2,992,376.79	0.58
CH0030170408	Geberit	Shs	6,554	CHF 576.80	3,674,084.48	0.71
The Netherlands					17,062,887.15	3.29
NL0000009827	DSM	Shs	85,513	EUR 164.05	14,028,407.65	2.71
NL0012044747	Shop Apotheke Europe	Shs	35,911	EUR 84.50	3,034,479.50	0.58
United Kingdom					34,876,457.00	6.74
IE00BZ12WP82	Linde	Shs	119,195	EUR 292.60	34,876,457.00	6.74
Other securities and money-market instruments					36.65	0.00
Equities					36.65	0.00
Germany					36.65	0.00
DE000A3MQDK6	Vib Vermoegen Ag	Shs	1	EUR 36.65	36.65	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Investment Units					12,875,547.60	2.49
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					12,875,547.60	2.49
LU1877638517	Allianz Global Investors Fund - Allianz German Small and Micro Cap -WT15- EUR - (0.650%)	Shs	6,840	EUR 1,882.39	12,875,547.60	2.49
Investments in securities and money-market instruments					508,718,032.29	98.25
Deposits at financial institutions					7,340,174.83	1.42
Sight deposits					7,340,174.83	1.42
	State Street Bank International GmbH, Luxembourg Branch	EUR			7,340,174.83	1.42
Investments in deposits at financial institutions					7,340,174.83	1.42
Net current assets/liabilities					EUR 1,723,557.61	0.33
Net assets of the Subfund					EUR 517,781,764.73	100.00

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A1J 5TA/ISIN: LU0840617350	197.09	220.71	189.39
- Class F (EUR) (distributing)	WKN: A1J 5TC/ISIN: LU0840621543	1,533.51	1,721.39	1,468.12
- Class F2 (EUR) (distributing)	WKN: A1W 06Z/ISIN: LU0946733135	1,533.51	1,721.39	1,468.12
- Class IT (EUR) (accumulating)	WKN: A1J 5S9/ISIN: LU0840615578	2,143.91	2,390.26	2,032.86
- Class RT (EUR) (accumulating)	WKN: A2D W0B/ISIN: LU1677194810	103.15	115.09	97.99
- Class W (EUR) (distributing)	WKN: A1J 5TB/ISIN: LU0840619489	1,992.88	2,235.14	1,906.72
Shares in circulation				
- Class AT (EUR) (accumulating)	WKN: A1J 5TA/ISIN: LU0840617350	129,649	136,677	235,453
- Class F (EUR) (distributing)	WKN: A1J 5TC/ISIN: LU0840621543	101,115	102,374	108,319
- Class F2 (EUR) (distributing)	WKN: A1W 06Z/ISIN: LU0946733135	132,793	134,428	142,338
- Class IT (EUR) (accumulating)	WKN: A1J 5S9/ISIN: LU0840615578	10,430	12,017	2,766
- Class RT (EUR) (accumulating)	WKN: A2D W0B/ISIN: LU1677194810	3,334	4,413	34,807
- Class W (EUR) (distributing)	WKN: A1J 5TB/ISIN: LU0840619489	55,611	171,144	233,481
Subfund assets in millions of EUR		517.8	849.6	866.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	18.50
Basic Materials	15.83
Financial	15.57
Industrial	15.31
Consumer, Non-cyclical	10.68
Consumer, Cyclical	9.70
Communications	8.29
Funds	2.49
Other sectors	1.88
Other net assets	1.75
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	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	-39,566.14
Dividend income	1,477,974.40
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	1,438,408.26
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-35,227.35
All-in-fee	-1,923,694.16
Other expenses	-3,637.64
Total expenses	-1,962,559.15
Net income/loss	-524,150.89
Realised gain/loss on	
- options transactions	0.00
- securities transactions	53,799,146.55
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	111,539.58
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	53,386,535.24
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-124,136,042.14
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-1.11
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-70,749,508.01

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 439,839,838.63)	508,718,032.29
Time deposits	0.00
Cash at banks	7,340,174.83
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	4,033.38
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,372.18
- securities lending	0.00
- securities transactions	3,080,694.76
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	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	519,146,307.44
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	-136,757.28
- securities lending	0.00
- securities transactions	-948,154.47
Capital gain tax	0.00
Other payables	-279,630.96
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,364,542.71
Net assets of the Subfund	517,781,764.73

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	849,555,617.90
Subscriptions	53,507,961.49
Redemptions	-309,130,094.44
Distribution	-5,402,212.21
Result of operations	-70,749,508.01
Net assets of the Subfund at the end of the reporting period	517,781,764.73

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	561,053
- issued	36,698
- redeemed	-164,819
- at the end of the reporting period	432,932

The accompanying notes form an integral part of these financial statements.

Allianz German Small and Micro Cap

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					122,750,223.52	99.70
Equities					113,236,707.80	91.97
Austria					6,232,500.00	5.06
AT0000785407	Fabasoft	Shs	90,000	EUR 22.25	2,002,500.00	1.63
ATFREQUENT09	Frequentis	Shs	150,000	EUR 28.20	4,230,000.00	3.43
Germany					107,004,207.80	86.91
DE000A11QW68	7C Solarparken	Shs	1,385,000	EUR 4.30	5,955,500.00	4.84
DE000A1EWXA4	ABO Invest	Shs	80,000	EUR 2.28	182,400.00	0.15
DE0005110001	All for One Group	Shs	106,000	EUR 66.20	7,017,200.00	5.70
DE0005093108	Amadeus Fire	Shs	62,000	EUR 146.80	9,101,600.00	7.39
DE0005407100	CENIT	Shs	258,000	EUR 12.75	3,289,500.00	2.67
DE0005403901	Cewe Stiftung	Shs	80,000	EUR 96.40	7,712,000.00	6.26
DE000A3CRRN9	Cherry	Shs	120,000	EUR 16.15	1,938,000.00	1.57
DE000A1X3XX4	DIC Asset	Shs	240,000	EUR 14.64	3,513,600.00	2.85
DE0005313506	Energiekontor	Shs	22,000	EUR 82.50	1,815,000.00	1.47
DE0007571424	GK Software	Shs	50,000	EUR 130.50	6,525,000.00	5.30
DE0006042708	Hawesko Holding	Shs	47,763	EUR 47.20	2,254,413.60	1.83
DE0007448508	IVU Traffic Technologies	Shs	250,000	EUR 19.10	4,775,000.00	3.88
DE000A1A6V48	KPS	Shs	360,000	EUR 4.50	1,620,000.00	1.32
DE0006292030	KSB	Shs	10,000	EUR 381.00	3,810,000.00	3.09
DE0006464506	Leifheit	Shs	58,880	EUR 27.25	1,604,480.00	1.30
DE000A1YC996	Lumaland	Shs	110,000	EUR 18.95	2,084,500.00	1.69
DE000A0STSQ8	M1 Kliniken	Shs	140,000	EUR 7.20	1,008,000.00	0.82
DE000A1MMCC8	Medios	Shs	235,000	EUR 29.50	6,932,500.00	5.63
DE0006580806	Mensch und Maschine Software	Shs	40,000	EUR 57.40	2,296,000.00	1.87
DE000A3CSAE2	Mister Spex	Shs	310,000	EUR 8.74	2,707,850.00	2.20
DE000A0KPPR7	Nabaltec	Shs	96,000	EUR 31.50	3,024,000.00	2.46
DE0005220909	Nexus	Shs	45,000	EUR 53.90	2,425,500.00	1.97
DE0005936124	OHB	Shs	112,000	EUR 37.20	4,166,400.00	3.38
DE0007446007	Takkt	Shs	220,000	EUR 16.54	3,638,800.00	2.96
DE0005759807	Traffic Systems	Shs	146,000	EUR 36.40	5,314,400.00	4.32
DE000A0BVU28	USU Software	Shs	153,000	EUR 22.30	3,411,900.00	2.77
DE0007507501	Washtec	Shs	137,636	EUR 48.45	6,668,464.20	5.42
DE000A2N4H07	Westwing Group	Shs	180,000	EUR 12.29	2,212,200.00	1.80
REITs (Real Estate Investment Trusts)					9,513,515.72	7.73
Germany					9,513,515.72	7.73
DE000A14KRD3	Deutsche Konsum Real Estate Investment Trust	Shs	400,000	EUR 12.85	5,140,000.00	4.18
DE000A3H2333	Hamborner Real Estate Investment Trust	Shs	456,478	EUR 9.58	4,373,515.72	3.55
Investments in securities and money-market instruments					122,750,223.52	99.70
Deposits at financial institutions					606,930.24	0.49
Sight deposits					606,930.24	0.49
	State Street Bank International GmbH, Luxembourg Branch	EUR			606,930.24	0.49
Investments in deposits at financial institutions					606,930.24	0.49
Net current assets/liabilities					-237,720.79	-0.19
Net assets of the Subfund					123,119,432.97	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class I15 (EUR) (distributing) WKN: A2N 47N/ISIN: LU1877638434	1,858.93	2,087.85	1,520.95
- Class P25 (EUR) (distributing) WKN: A2N 47Q/ISIN: LU1877638608	1,867.47	2,096.28	1,525.62
- Class WT (EUR) (accumulating) WKN: A2Q B8H/ISIN: LU2226248602	1,238.46	1,367.17	992.08
- Class WT15 (EUR) (accumulating) WKN: A2N 47P/ISIN: LU1877638517	1,891.40	2,101.87	1,530.18
- Class WT9 (EUR) (accumulating) WKN: A2Q GZ8/ISIN: LU2256980660	119,583.46	132,009.58	--
- Class WT95 (EUR) (accumulating) WKN: A2N 6DC/ISIN: LU1883297647	189,090.93	210,187.84	152,881.70
- Class X7 (EUR) (distributing) WKN: A2Q GZ9/ISIN: LU2256980744	1.19	1.33	--
Shares in circulation	36,316	46,156	13,317
- Class I15 (EUR) (distributing) WKN: A2N 47N/ISIN: LU1877638434	2,890	2,890	3,280
- Class P25 (EUR) (distributing) WKN: A2N 47Q/ISIN: LU1877638608	1,398	1,629	1,602
- Class WT (EUR) (accumulating) WKN: A2Q B8H/ISIN: LU2226248602	9,363	17,744	1
- Class WT15 (EUR) (accumulating) WKN: A2N 47P/ISIN: LU1877638517	6,840	8,290	8,139
- Class WT9 (EUR) (accumulating) WKN: A2Q GZ8/ISIN: LU2256980660	315	315	--
- Class WT95 (EUR) (accumulating) WKN: A2N 6DC/ISIN: LU1883297647	280	288	295
- Class X7 (EUR) (distributing) WKN: A2Q GZ9/ISIN: LU2256980744	15,230	15,000	--
Subfund assets in millions of EUR	123.1	153.3	65.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	25.91
Consumer, Non-cyclical	17.87
Communications	14.01
Industrial	11.89
Financial	10.58
Consumer, Cyclical	10.52
Energy	4.99
Basic Materials	2.46
Utilities	1.47
Other net assets	0.30
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 126,378,145.75)	122,750,223.52
Time deposits	0.00
Cash at banks	606,930.24
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	167,881.25
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	365,327.17
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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	123,890,362.18
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	0.00
- securities lending	0.00
- securities transactions	-45,999.58
Capital gain tax	0.00
Other payables	-724,929.63
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-770,929.21
Net assets of the Subfund	123,119,432.97

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	153,262,715.45
Subscriptions	11,161,657.32
Redemptions	-26,642,534.28
Distribution	-83,506.33
Result of operations	-14,578,899.19
Net assets of the Subfund at the end of the reporting period	123,119,432.97

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	46,156
- issued	8,223
- redeemed	-18,063
- at the end of the reporting period	36,316

The accompanying notes form an integral part of these financial statements.

Allianz Global Aggregate Bond

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					16,860,545.48	88.43
Bonds					16,860,545.48	88.43
Australia					323,999.10	1.70
AU0000097495	1.7500 % Australia Government AUD Bonds 20/51 S.162	AUD	300.0	% 71.81	161,067.08	0.85
XS2450391581	0.6250 % National Australia Bank EUR MTN 22/27	EUR	150.0	% 97.60	162,932.02	0.85
Austria					101,216.78	0.53
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	60.0	% 115.61	77,199.21	0.40
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	20.0	% 107.90	24,017.57	0.13
Azerbaijan					204,057.70	1.07
XS1044540547	4.7500 % Azerbaijan Government USD Bonds 14/24	USD	200.0	% 102.03	204,057.70	1.07
Brazil					111,163.67	0.58
US105756BB58	8.2500 % Brazil Government USD Bonds 04/34	USD	90.0	% 123.52	111,163.67	0.58
Canada					1,246,129.57	6.54
XS2457002538	0.4500 % Bank of Nova Scotia EUR Notes 22/26	EUR	150.0	% 97.51	162,784.65	0.85
CA135087L773	0.2500 % Canada Government CAD Bonds 20/23	CAD	250.0	% 98.79	197,185.63	1.04
CA135087M359	0.2500 % Canada Government CAD Bonds 21/23	CAD	810.0	% 97.56	630,926.95	3.31
CA110709GC03	3.2000 % Province of British Columbia CAD Bonds 12/44	CAD	65.0	% 98.12	50,922.07	0.27
CA68323ADZ45	2.8000 % Province of Ontario Canada CAD Bonds 16/48	CAD	130.0	% 90.52	93,951.03	0.49
XS1989375412	0.2500 % Royal Bank of Canada EUR MTN 19/24	EUR	100.0	% 99.16	110,359.24	0.58
China					1,648,927.93	8.65
CND10000C5Z0	2.7000 % China Government CNY Bonds 16/26 S.1623	CNY	2,800.0	% 100.73	444,039.57	2.33
CND10002HX17	3.1200 % China Government CNY Bonds 19/26 S.1916	CNY	1,050.0	% 102.52	169,486.18	0.89
CND100031JZ0	1.9900 % China Government CNY Bonds 20/25	CNY	1,650.0	% 98.76	256,552.31	1.35
CND100036Q75	2.6800 % China Government CNY Bonds 20/30	CNY	5,010.0	% 98.74	778,849.87	4.08
Czech Republic					40,085.12	0.21
CZ0001006233	1.7500 % Czech Government CZK Bonds 21/32 S.138	CZK	1,050.0	% 83.85	40,085.12	0.21
Denmark					215,852.17	1.13
XS2225893630	1.5000 % Danske Bank EUR FLR-MTN 20/30	EUR	200.0	% 96.97	215,852.17	1.13
France					640,300.10	3.36
XS1750122225	0.7500 % Banque Fédérative du Crédit Mutuel EUR MTN 18/25	EUR	100.0	% 98.74	109,889.75	0.58
FR0013455540	0.5000 % BPCE EUR MTN 19/27	EUR	200.0	% 94.16	209,588.49	1.10
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	40.0	% 166.66	74,195.55	0.39
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	50.0	% 83.07	46,228.05	0.24
FR0014007L00	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2032	EUR	200.0	% 90.03	200,398.26	1.05
Germany					1,382,676.47	7.25
DE000DL19VT2	0.7500 % Deutsche Bank EUR FLR-MTN 21/27	EUR	200.0	% 94.51	210,365.79	1.10
DE0001030567	0.1000 % Deutsche Bundesrepublik Inflation Linked EUR Bonds 15/26	EUR	0.0	% 112.66	1.37	0.00
DE0001141844	0.0000 % Germany Government EUR Zero-Coupon Bonds 09.10.2026 S.184	EUR	520.0	% 98.25	568,594.56	2.98
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	150.0	% 96.13	160,475.13	0.84
DE0001102564	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	420.0	% 94.82	443,239.62	2.33
Indonesia					74,794.97	0.39
IDG000009804	7.0000 % Indonesia Government IDR Bonds 11/27	IDR	1,022,000.0	% 105.11	74,794.97	0.39
Ireland					364,340.01	1.91
XS1883355197	1.5000 % Abbott Ireland Financing EUR Notes 18/26	EUR	200.0	% 101.57	226,079.71	1.19
US00774MAW55	3.0000 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 21/28	USD	150.0	% 92.17	138,260.30	0.72
Italy					112,721.35	0.59
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	60.0	% 111.04	74,146.34	0.39

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
IT0005398406	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	35.0 %	99.03	38,575.01	0.20
Japan					2,315,908.99	12.15
JP1300351B93	2.0000 % Japan Government JPY Bonds 11/41 S.35	JPY	34,350.0 %	124.15	349,030.75	1.83
JP1201551FC0	1.0000 % Japan Government JPY Bonds 15/35 S.155	JPY	18,150.0 %	107.98	160,397.26	0.84
JP1024191LC8	0.1000 % Japan Government JPY Bonds 20/22 S.419	JPY	69,700.0 %	100.12	571,147.93	3.00
JP1051431L45	0.1000 % Japan Government JPY Bonds 20/25 S.143	JPY	56,100.0 %	100.37	460,822.81	2.42
JP1103571L10	0.1000 % Japan Government JPY Bonds 20/29 S.357	JPY	83,850.0 %	99.71	684,297.66	3.59
JP1400131L54	0.5000 % Japan Government JPY Bonds 20/60 S.13	JPY	12,800.0 %	86.11	90,212.58	0.47
Luxembourg					299,770.99	1.57
XS2050404636	0.2000 % DH Europe Finance II EUR Notes 19/26	EUR	100.0 %	95.90	106,736.20	0.56
EU000A1G0EL5	0.0000 % European Financial Stability Facility EUR Zero-Coupon Bonds 20.01.2031	EUR	190.0 %	91.29	193,034.79	1.01
Mexico					516,119.17	2.71
MX0MGO0000H9	8.5000 % Mexico Government MXN Bonds 09/29	MXN	1,300.0 %	99.97	65,395.17	0.35
MX0MGO0000P2	7.7500 % Mexico Government MXN Bonds 11/31	MXN	6,550.0 %	95.62	315,144.96	1.65
MX0MGO0000Y4	5.7500 % Mexico Government MXN Bonds 15/26	MXN	260.0 %	90.55	11,846.59	0.06
US91086QAG38	8.3000 % Mexico Government USD MTN 01/31	USD	90.0 %	137.48	123,732.45	0.65
New Zealand					377,933.20	1.98
NZGOVDT531C0	1.5000 % New Zealand Government NZD Bonds 19/31	NZD	630.0 %	86.51	377,933.20	1.98
Norway					219,559.07	1.15
NO0010930522	1.2500 % Norway Government NOK Bonds 21/31 S.483	NOK	2,140.0 %	89.24	219,559.07	1.15
Peru					41,715.19	0.22
US715638DT64	3.5500 % Peru Government USD Bonds 21/51	USD	45.0 %	92.70	41,715.19	0.22
Russia					0.00	0.00
RU000A0ZYUA9	6.9000 % Russia Government RUB Bonds 18/29 S.6224	RUB	2,574.0 %	0.00	0.00	0.00
South Korea					398,471.91	2.09
KR103502G768	2.1250 % Korea Government KRW Bonds 17/27 S.2706	KRW	43,000.0 %	97.17	34,474.15	0.18
KR103502G7C2	2.3750 % Korea Government KRW Bonds 17/27 S.2712	KRW	449,600.0 %	98.13	363,997.76	1.91
Spain					225,965.17	1.19
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	30.0 %	119.35	39,847.84	0.21
ES0000012K20	0.7000 % Spain Government EUR Bonds 22/32	EUR	150.0 %	92.49	154,410.34	0.81
ES0000012K46	1.9000 % Spain Government EUR Bonds 22/52	EUR	30.0 %	94.96	31,706.99	0.17
Supranational					91,045.97	0.48
EU000A3KT6A3	0.0000 % European Union EUR Zero-Coupon MTN 22.04.2031	EUR	90.0 %	90.90	91,045.97	0.48
Sweden					111,392.65	0.58
XS2156510021	1.0000 % Svenska Handelsbanken EUR MTN 20/25	EUR	100.0 %	100.09	111,392.65	0.58
The Netherlands					772,322.61	4.05
XS2185867913	1.6250 % Airbus EUR MTN 20/30	EUR	200.0 %	100.82	224,414.36	1.18
XS1595704872	1.0000 % E.ON International Finance EUR MTN 17/25	EUR	90.0 %	99.83	99,999.30	0.52
XS1956955980	0.6250 % Rabobank EUR MTN 19/24	EUR	200.0 %	100.30	223,253.66	1.17
XS2187689034	3.5000 % Volkswagen International Finance EUR FLR-Notes 20/99	EUR	200.0 %	100.93	224,655.29	1.18
United Kingdom					1,040,707.20	5.46
XS1203859928	1.2500 % BAT International Finance EUR MTN 15/27	EUR	200.0 %	93.72	208,620.67	1.09
XS2170601848	1.2500 % GlaxoSmithKline Capital GBP MTN 20/28	GBP	280.0 %	93.69	344,081.45	1.81
GB00B1VWPJ53	4.5000 % United Kingdom Government GBP Bonds 07/42	GBP	240.0 %	145.71	458,692.08	2.41
GB00BMBL1F74	0.6250 % United Kingdom Government GBP Bonds 20/50	GBP	30.0 %	74.49	29,313.00	0.15
USA					3,983,368.42	20.89
US00914AAJ16	2.8750 % Air Lease USD MTN 20/26	USD	135.0 %	96.54	130,322.71	0.68
US035242AB27	4.0000 % Anheuser-Busch InBev Finance USD Notes 13/43	USD	90.0 %	98.28	88,452.77	0.46
US00206RKJ04	3.5000 % AT&T USD Notes 21/53	USD	46.0 %	88.63	40,769.66	0.21

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
XS2038039074	0.5800 % Bank of America EUR FLR-MTN 19/29	EUR	200.0	% 92.56	206,035.33	1.08
US161175BS22	5.1250 % Charter Communications Operating Via Charter Communications Operating Capital USD Notes 19/49	USD	60.0	% 98.99	59,391.68	0.31
US172967EW71	8.1250 % Citigroup USD Notes 09/39	USD	40.0	% 151.66	60,664.63	0.32
US26443TAA43	3.7500 % Duke Energy Indiana USD Notes 16/46	USD	70.0	% 99.26	69,480.17	0.36
XS2196322312	0.5240 % Exxon Mobil EUR Notes 20/28	EUR	100.0	% 94.70	105,391.26	0.55
US37045VAU44	6.8000 % General Motors USD Notes 20/27	USD	155.0	% 112.96	175,081.13	0.92
US46625HHF01	6.4000 % JPMorgan Chase USD Notes 08/38	USD	70.0	% 130.09	91,061.46	0.48
US494550BV76	4.2500 % Kinder Morgan Energy Partners USD Notes 14/24	USD	135.0	% 102.39	138,222.02	0.73
US585055BU98	4.6250 % Medtronic USD Notes 15/45	USD	70.0	% 116.85	81,796.19	0.43
US6174468N29	5.5970 % Morgan Stanley USD FLR-MTN 20/51	USD	40.0	% 129.20	51,680.96	0.27
US6174468Q59	2.1880 % Morgan Stanley USD FLR-Notes 20/26	USD	190.0	% 96.63	183,598.44	0.96
US55336VAJ98	4.8750 % MPLX USD Notes 16/25	USD	135.0	% 103.86	140,209.27	0.74
US87264ABB08	3.5000 % T-Mobile USA USD Notes 21/25	USD	190.0	% 100.62	191,184.99	1.00
US912810RX81	3.0000 % United States Government USD Bonds 17/47	USD	335.0	% 107.75	360,962.47	1.89
US91282CAV37	0.8750 % United States Government USD Bonds 20/30	USD	250.0	% 88.42	221,054.68	1.16
US912810SS87	1.6250 % United States Government USD Bonds 20/50	USD	100.0	% 81.74	81,742.18	0.43
US91282CDM01	2.1250 % United States Government USD Bonds 21/24	USD	250.0	% 97.23	243,066.40	1.28
US91282CDK45	1.2500 % United States Government USD Bonds 21/26	USD	980.0	% 94.65	927,554.71	4.87
US912796G459	0.0000 % United States Government USD Zero-Coupon Bonds 21.04.2022	USD	100.0	% 99.99	99,994.23	0.53
US927804FR06	4.4500 % Virginia Electric and Power USD Notes 14/44	USD	125.0	% 107.22	134,028.28	0.70
US95000U2V48	3.5260 % Wells Fargo USD FLR-MTN 22/28	USD	60.0	% 99.89	59,932.06	0.31
US98389BAX82	3.5000 % Xcel Energy USD Notes 19/49	USD	45.0	% 92.65	41,690.74	0.22
Securities and money-market instruments dealt on another regulated market					1,620,769.40	8.50
Bonds					548,111.94	2.87
Cayman Islands					164,557.34	0.86
US05401AAK79	5.5000 % Avolon Holdings Funding USD Notes 20/26	USD	40.0	% 103.32	41,326.38	0.22
US05401AAM36	2.1250 % Avolon Holdings Funding USD Notes 21/26	USD	135.0	% 91.28	123,230.96	0.64
Mexico					55,390.00	0.29
US71643VAA35	6.7000 % Petróleos Mexicanos USD Notes 21/32	USD	58.0	% 95.50	55,390.00	0.29
Switzerland					184,097.66	0.96
US902613AC28	1.3640 % UBS Group USD FLR-Notes 20/27	USD	200.0	% 92.05	184,097.66	0.96
USA					144,066.94	0.76
US226373AQ18	5.6250 % Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp. USD Notes 19/27	USD	50.0	% 99.38	49,692.25	0.26
US536797AE38	4.6250 % Lithia Motors USD Notes 19/27	USD	50.0	% 100.12	50,058.50	0.27
US665501AM40	3.4000 % Northern Natural Gas USD Notes 21/51	USD	50.0	% 88.63	44,316.19	0.23
Asset-Backed Securities					372,710.14	1.96
USA					372,710.14	1.96
US254683CA11	0.9966 % Discover Cord Execution Note Trust ABS USD FLR-Notes 17/26 Cl.A5	USD	370,000.0	% 100.73	372,710.14 ¹⁾	1.96
Mortgage-Backed Securities					699,947.32	3.67
USA					699,947.32	3.67
US05548WAA53	1.1190 % BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 Cl.A	USD	200,000.0	% 97.66	195,320.00 ¹⁾	1.02
US056057AA02	1.0681 % BX Commercial Mortgage Trust 2018- BIOA MBS USD FLR-Notes 18/37 Cl.A	USD	122,688.0	% 99.28	121,808.78 ¹⁾	0.64
US12592TAA34	3.1780 % COMM 2015-3BP Mortgage Trust MBS USD Notes 15/35 Cl.A	USD	200,000.0	% 98.35	196,694.96 ¹⁾	1.03

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US3137FHPJ63	3.9260 % Freddie Mac Multifamily Structured Pass Through Certificates MBS USD FLR-Notes 18/28 CLA2	USD	100,000.0 %	106.41	106,414.33 ¹⁾	0.56
US3137FJEH82	3.9000 % Freddie Mac Multifamily Structured Pass Through Certificates MBS USD FLR-Notes 18/28 CLA2	USD	75,000.0 %	106.28	79,709.25 ¹⁾	0.42
Investments in securities and money-market instruments					18,481,314.88	96.93
Deposits at financial institutions					564,094.07	2.95
Sight deposits					564,094.07	2.95
	State Street Bank International GmbH, Luxembourg Branch	USD			420,301.10	2.20
	Cash at Broker and Deposits for collateralisation of derivatives	USD			143,792.97	0.75
Investments in deposits at financial institutions					564,094.07	2.95

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-56,332.02	-0.30
Futures Transactions					-56,332.02	-0.30
Purchased Bond Futures					-141,272.78	-0.74
	10-Year Canada Government Bond Futures 06/22	Ctr	1 CAD	129.98	-4,998.00	-0.02
	10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	15 USD	122.63	-54,625.00	-0.29
	2-Year US Treasury Bond (CBT) Futures 06/22	Ctr	2 USD	105.88	-5,500.00	-0.03
	30-Year German Government Bond (Buxl) Futures 06/22	Ctr	2 EUR	184.16	-40,110.72	-0.21
	Ultra Long US Treasury Bond (CBT) Futures 06/22	Ctr	7 USD	149.44	-36,039.06	-0.19
Sold Bond Futures					84,940.76	0.44
	10-Year Australian Government Bond Futures 06/22	Ctr	-5 AUD	97.10	2,424.63	0.01
	10-Year German Government Bond (Bund) Futures 06/22	Ctr	-2 EUR	157.92	10,361.56	0.06
	10-Year Japan Government Bond Futures 06/22	Ctr	-1 JPY	149.70	491.06	0.00
	5-Year German Government Bond (Bobl) Futures 06/22	Ctr	-10 EUR	128.56	46,521.31	0.24
	5-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-1 USD	114.55	1,460.93	0.01
	Euro BTP Futures 06/22	Ctr	-1 EUR	137.66	7,790.65	0.04
	Ultra Long US Treasury Bond (CBT) Futures 06/22	Ctr	-2 USD	176.06	15,890.62	0.08
OTC-Dealt Derivatives					-13,164.68	-0.07
Forward Foreign Exchange Transactions					-13,164.68	-0.07
	Sold AUD / Bought EUR - 13 May 2022	AUD	-403.68		1.04	0.00
	Sold AUD / Bought GBP - 22 Jun 2022	AUD	-300,000.00		-7,149.44	-0.04
	Sold AUD / Bought USD - 13 May 2022	AUD	-386,632.77		-5,607.40	-0.03
	Sold AUD / Bought USD - 22 Jun 2022	AUD	-220,000.00		187.50	0.00
	Sold CAD / Bought EUR - 13 May 2022	CAD	-497.09		1.68	0.00
	Sold CAD / Bought USD - 13 May 2022	CAD	-713,864.57		-10,838.33	-0.06
	Sold CAD / Bought USD - 22 Jun 2022	CAD	-550,388.26		-8,766.52	-0.05
	Sold CHF / Bought EUR - 13 May 2022	CHF	-71.42		0.95	0.00
	Sold CHF / Bought USD - 13 May 2022	CHF	-91,404.06		-14.65	0.00
	Sold CLP / Bought USD - 13 May 2022	CLP	-7,915,474.00		-283.57	0.00
	Sold CNY / Bought EUR - 13 May 2022	CNY	-6,807.81		15.80	0.00
	Sold CNY / Bought USD - 13 May 2022	CNY	-9,508,570.81		2,591.24	0.01
	Sold CNY / Bought USD - 14 Jun 2022	CNY	-989,325.31		45.30	0.00
	Sold COP / Bought USD - 13 May 2022	COP	-74,658,798.50		-424.50	0.00
	Sold CZK / Bought EUR - 13 May 2022	CZK	-266.45		-0.43	0.00
	Sold CZK / Bought USD - 13 May 2022	CZK	-505,925.61		-1,694.20	-0.01
	Sold CZK / Bought USD - 14 Jun 2022	CZK	-544,044.66		-855.40	0.00
	Sold DKK / Bought EUR - 12 May 2022	DKK	-137.28		-0.01	0.00
	Sold DKK / Bought USD - 12 May 2022	DKK	-289,446.05		-968.70	0.00
	Sold EUR / Bought AUD - 13 May 2022	EUR	-91.20		1.86	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold EUR / Bought CAD - 13 May 2022	EUR	-0.86		0.00	0.00
Sold EUR / Bought CHF - 13 May 2022	EUR	-0.17		-0.01	0.00
Sold EUR / Bought CNY - 13 May 2022	EUR	-2.34		-0.02	0.00
Sold EUR / Bought CZK - 13 May 2022	EUR	-0.03		0.00	0.00
Sold EUR / Bought DKK - 12 May 2022	EUR	-0.04		0.00	0.00
Sold EUR / Bought GBP - 13 May 2022	EUR	-1.44		-0.01	0.00
Sold EUR / Bought ILS - 13 May 2022	EUR	-0.04		0.00	0.00
Sold EUR / Bought JPY - 13 May 2022	EUR	-48.53		-2.43	0.00
Sold EUR / Bought KRW - 13 May 2022	EUR	-82.62		-0.41	0.00
Sold EUR / Bought MXN - 13 May 2022	EUR	-0.07		0.00	0.00
Sold EUR / Bought NOK - 13 May 2022	EUR	-0.03		0.00	0.00
Sold EUR / Bought NZD - 13 May 2022	EUR	-0.06		0.00	0.00
Sold EUR / Bought PLN - 13 May 2022	EUR	-0.04		0.01	0.00
Sold EUR / Bought SEK - 13 May 2022	EUR	-73.60		4.00	0.00
Sold EUR / Bought SGD - 13 May 2022	EUR	-0.06		0.00	0.00
Sold EUR / Bought USD - 13 May 2022	EUR	-3,920,871.92		-94,942.14	-0.49
Sold EUR / Bought USD - 22 Jun 2022	EUR	-861,430.00		-10,090.39	-0.05
Sold GBP / Bought EUR - 13 May 2022	GBP	-484.70		8.50	0.00
Sold GBP / Bought USD - 13 May 2022	GBP	-672,367.47		1,264.69	0.01
Sold GBP / Bought USD - 22 Jun 2022	GBP	-159,241.00		-710.44	0.00
Sold HKD / Bought USD - 13 May 2022	HKD	-34,665.15		6.67	0.00
Sold HUF / Bought USD - 13 May 2022	HUF	-4,681,020.58		-1,262.53	-0.01
Sold IDR / Bought EUR - 13 May 2022	IDR	-805,219.00		0.65	0.00
Sold IDR / Bought USD - 13 May 2022	IDR	-1,175,987,210.00		-496.29	0.00
Sold ILS / Bought EUR - 13 May 2022	ILS	-53.05		-0.13	0.00
Sold ILS / Bought USD - 13 May 2022	ILS	-96,711.23		-1,009.61	0.00
Sold JPY / Bought EUR - 13 May 2022	JPY	-207,417.00		87.29	0.00
Sold JPY / Bought USD - 13 May 2022	JPY	-294,346,341.00		143,730.08	0.76
Sold JPY / Bought USD - 22 Jun 2022	JPY	-8,324,442.00		2,407.13	0.01
Sold KRW / Bought EUR - 13 May 2022	KRW	-311,644.00		1.74	0.00
Sold KRW / Bought USD - 13 May 2022	KRW	-259,755,327.00		-3,195.65	-0.02
Sold KRW / Bought USD - 14 Jun 2022	KRW	-246,090,000.00		-2,743.09	-0.01
Sold MXN / Bought EUR - 13 May 2022	MXN	-460.57		-0.55	0.00
Sold MXN / Bought USD - 13 May 2022	MXN	-967,874.55		-3,247.61	-0.02
Sold MXN / Bought USD - 14 Jun 2022	MXN	-12,774,272.72		-22,864.93	-0.12
Sold MYR / Bought USD - 13 May 2022	MYR	-254,185.48		478.53	0.00
Sold NOK / Bought EUR - 13 May 2022	NOK	-1,267.42		0.50	0.00
Sold NOK / Bought USD - 13 May 2022	NOK	-180,970.68		-804.45	0.00
Sold NOK / Bought USD - 22 Jun 2022	NOK	-1,949,712.28		-7,741.12	-0.04
Sold NZD / Bought EUR - 13 May 2022	NZD	-29.61		0.09	0.00
Sold NZD / Bought USD - 13 May 2022	NZD	-49,524.20		-541.08	0.00
Sold NZD / Bought USD - 22 Jun 2022	NZD	-533,529.59		-7,307.34	-0.04
Sold PEN / Bought USD - 13 May 2022	PEN	-38,796.98		-146.25	0.00
Sold PLN / Bought EUR - 13 May 2022	PLN	-84.26		-0.92	0.00
Sold PLN / Bought USD - 13 May 2022	PLN	-137,340.04		-3,004.30	-0.02
Sold RON / Bought USD - 13 May 2022	RON	-57,100.03		-483.81	0.00
Sold SEK / Bought EUR - 13 May 2022	SEK	-1,319.46		-5.72	0.00
Sold SEK / Bought USD - 13 May 2022	SEK	-733,144.23		-5,375.78	-0.03
Sold SGD / Bought EUR - 13 May 2022	SGD	-38.89		0.32	0.00
Sold SGD / Bought USD - 13 May 2022	SGD	-51,453.71		-213.83	0.00
Sold THB / Bought USD - 13 May 2022	THB	-1,972,292.29		542.45	0.00
Sold USD / Bought AUD - 22 Jun 2022	USD	-469,075.10		14,617.34	0.08
Sold USD / Bought CAD - 13 May 2022	USD	-41,473.26		188.83	0.00
Sold USD / Bought CHF - 22 Jun 2022	USD	-108,195.06		1,321.95	0.01
Sold USD / Bought DKK - 22 Jun 2022	USD	-28,739.31		409.01	0.00
Sold USD / Bought EUR - 13 May 2022	USD	-147,473.38		2,091.26	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought EUR - 22 Jun 2022	USD	-22,186.81		140.39	0.00
Sold USD / Bought GBP - 22 Jun 2022	USD	-52,123.24		328.74	0.00
Sold USD / Bought ILS - 22 Jun 2022	USD	-22,974.08		708.57	0.00
Sold USD / Bought JPY - 13 May 2022	USD	-46,975.26		-61.28	0.00
Sold USD / Bought JPY - 22 Jun 2022	USD	-33,350.23		-373.91	0.00
Sold USD / Bought KRW - 14 Jun 2022	USD	-32,609.13		-159.56	0.00
Sold USD / Bought MXN - 14 Jun 2022	USD	-257,777.49		15,003.20	0.07
Sold USD / Bought NOK - 14 Jun 2022	USD	-19,443.68		90.87	0.00
Sold USD / Bought NOK - 22 Jun 2022	USD	-191,918.43		1,126.50	0.01
Sold USD / Bought NZD - 22 Jun 2022	USD	-20,668.92		105.19	0.00
Sold USD / Bought PLN - 14 Jun 2022	USD	-28,245.42		262.09	0.00
Sold USD / Bought SEK - 22 Jun 2022	USD	-78,048.53		2,366.39	0.01
Sold USD / Bought SGD - 14 Jun 2022	USD	-40,532.43		85.71	0.00
Investments in derivatives				-69,496.70	-0.37
Net current assets/liabilities	USD			91,235.76	0.49
Net assets of the Subfund	USD			19,067,148.01	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

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class W (H-EUR) (distributing) WKN: A2H 7QD/ISIN: LU1720047171	953.37	1,013.12	1,037.76
- Class W (USD) (distributing) WKN: A2H 7P9/ISIN: LU1720046793	966.06	1,058.36	1,076.72
- Class WT (H4-USD) (accumulating) WKN: A2Q LMR/ISIN: LU2280532289	929.91	986.33	1,140.86
Shares in circulation	20,500	10,137	20,490
- Class W (H-EUR) (distributing) WKN: A2H 7QD/ISIN: LU1720047171	13	10,007	20,333
- Class W (USD) (distributing) WKN: A2H 7P9/ISIN: LU1720046793	68	118	107
- Class WT (H4-USD) (accumulating) WKN: A2Q LMR/ISIN: LU2280532289	20,419	12	--
Subfund assets in millions of USD	19.1	11.9	24.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	27.28
Bonds Japan	12.15
Bonds China	8.65
Bonds Germany	7.25
Bonds Canada	6.54
Bonds United Kingdom	5.46
Bonds The Netherlands	4.05
Bonds France	3.36
Bonds Mexico	3.00
Bonds South Korea	2.09
Bonds other countries	17.10
Other net assets	3.07
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 19,640,255.28)	18,481,314.88
Time deposits	0.00
Cash at banks	564,094.07
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	112,157.74
- 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 lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	84,940.76
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	190,224.06
Total Assets	19,432,731.51
Liabilities to banks	-13,579.64
Other interest liabilities	0.00
Premiums received on written 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 lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-7,342.34
Unrealised loss on	
- options transactions	0.00
- futures transactions	-141,272.78
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-203,388.74
Total Liabilities	-365,583.50
Net assets of the Subfund	19,067,148.01

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)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	11,902,673.98
Subscriptions	20,028,485.73
Redemptions	-11,493,148.94
Distribution	-1,723.99
Result of operations	-1,369,138.77
Net assets of the Subfund at the end of the reporting period	19,067,148.01

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	10,137
- issued	20,436
- redeemed	-10,074
- at the end of the reporting period	20,500

The accompanying notes form an integral part of these financial statements.

Allianz Global Artificial Intelligence

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					7,946,614,435.77	97.29
Equities					7,756,611,638.47	94.97
Australia					166,264,363.20	2.04
GB00BZ09BD16	Atlassian -A-	Shs	549,380	USD 302.64	166,264,363.20	2.04
Canada					169,733,392.50	2.08
CA00288U1066	AbCellera Biologics	Shs	6,302,145	USD 9.75	61,445,913.75	0.75
CA09228F1036	BlackBerry	Shs	14,267,125	USD 7.59	108,287,478.75	1.33
China					115,866,280.52	1.42
KYG017191142	Alibaba Group Holding	Shs	8,092,500	HKD 112.10	115,866,280.52	1.42
France					10,460,722.75	0.13
FR0014003TT8	Dassault Systèmes	Shs	208,475	EUR 45.09	10,460,722.75	0.13
Israel					54,959,069.55	0.67
IL0011582033	Fiverr International	Shs	701,635	USD 78.33	54,959,069.55	0.67
Japan					41,976,575.52	0.51
JP3756600007	Nintendo	Shs	66,300	JPY 61,670.00	33,463,362.93	0.41
JP3933800009	Z Holdings	Shs	1,939,200	JPY 536.40	8,513,212.59	0.10
South Korea					39,854,246.94	0.49
KR7011070000	LG Innotek	Shs	124,820	KRW 387,000.00	39,854,246.94	0.49
The Netherlands					141,856,579.15	1.74
NL0009538784	NXP Semiconductors	Shs	757,255	USD 187.33	141,856,579.15	1.74
USA					7,015,640,408.34	85.89
US0079031078	Advanced Micro Devices	Shs	880,890	USD 119.22	105,019,705.80	1.29
US0090661010	Airbnb	Shs	49,513	USD 173.63	8,596,942.19	0.10
US02079K3059	Alphabet -A-	Shs	40,255	USD 2,838.77	114,274,686.35	1.40
US0231351067	Amazon.com	Shs	73,935	USD 3,326.02	245,909,288.70	3.01
US0258161092	American Express	Shs	680,390	USD 189.76	129,110,806.40	1.58
US0326541051	Analog Devices	Shs	506,275	USD 166.48	84,284,662.00	1.03
US0367521038	Anthem	Shs	162,630	USD 502.48	81,718,322.40	1.00
US0378331005	Apple	Shs	197,385	USD 177.77	35,089,131.45	0.43
US0382221051	Applied Materials	Shs	1,215,335	USD 135.80	165,042,493.00	2.02
US8522341036	Block	Shs	1,101,260	USD 140.10	154,286,526.00	1.89
US11135F1012	Broadcom	Shs	485,385	USD 631.09	306,321,619.65	3.75
US18915M1071	Cloudflare -A-	Shs	1,201,445	USD 124.40	149,459,758.00	1.83
US22266L1061	Coupa Software	Shs	162,555	USD 103.95	16,897,592.25	0.21
US22788C1053	CrowdStrike Holdings -A-	Shs	913,049	USD 224.96	205,399,503.04	2.51
US2441991054	Deere	Shs	550,025	USD 415.55	228,562,888.75	2.80
US26622P1075	Doximity -A-	Shs	2,331,425	USD 51.81	120,791,129.25	1.48
US29355A1079	Enphase Energy	Shs	949,740	USD 196.65	186,766,371.00	2.29
US35671D8570	Freemport-McMoRan	Shs	4,821,825	USD 50.78	244,852,273.50	3.00
US40131M1099	Guardant Health	Shs	522,486	USD 66.99	35,001,337.14	0.43
US5128071082	Lam Research	Shs	228,390	USD 548.56	125,285,618.40	1.53
US5738741041	Marvell Technology	Shs	4,209,665	USD 73.01	307,347,641.65	3.76
US5801351017	McDonald's	Shs	405,155	USD 249.03	100,895,749.65	1.23
US30303M1027	Meta Platforms -A-	Shs	1,049,470	USD 227.85	239,121,739.50	2.93
US5950171042	Microchip Technology	Shs	2,059,915	USD 76.39	157,356,906.85	1.93
US5951121038	Micron Technology	Shs	1,895,330	USD 79.16	150,034,322.80	1.84
US5949181045	Microsoft	Shs	70,165	USD 313.86	22,021,986.90	0.27
US60770K1079	Moderna	Shs	177,320	USD 174.92	31,016,814.40	0.38
US60937P1066	MongoDB	Shs	117,195	USD 430.22	50,419,632.90	0.62
US67066G1040	NVIDIA	Shs	1,044,980	USD 276.90	289,354,962.00	3.54
US6792951054	Okta	Shs	115,400	USD 152.60	17,610,040.00	0.22
US6821891057	ON Semiconductor	Shs	5,094,150	USD 64.43	328,216,084.50	4.02
US6974351057	Palo Alto Networks	Shs	136,010	USD 615.75	83,748,157.50	1.02
US72352L1061	Pinterest -A-	Shs	1,521,575	USD 25.69	39,089,261.75	0.48
US72919P2020	Plug Power	Shs	9,402,210	USD 28.39	266,928,741.90	3.27
US69370C1009	PTC	Shs	237,880	USD 109.19	25,974,117.20	0.32
US7710491033	ROBLOX -A-	Shs	77,975	USD 48.12	3,752,157.00	0.05

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US77543R1023	Roku	Shs	1,054,425	USD 129.95	137,022,528.75	1.68
US79466L3024	salesforce.com	Shs	647,940	USD 214.94	139,268,223.60	1.70
AN8068571086	Schlumberger	Shs	191,720	USD 42.21	8,092,501.20	0.10
US81762P1021	ServiceNow	Shs	47,090	USD 573.99	27,029,189.10	0.33
US83304A1060	Snap -A-	Shs	5,684,510	USD 36.84	209,417,348.40	2.56
US8334451098	Snowflake -A-	Shs	612,725	USD 231.63	141,925,491.75	1.74
US8486371045	Splunk	Shs	58,490	USD 142.09	8,310,844.10	0.10
US88076W1036	Teradata	Shs	968,395	USD 49.82	48,245,438.90	0.59
US88160R1014	Tesla	Shs	523,045	USD 1,093.99	572,205,999.55	7.01
US88339J1051	Trade Desk -A-	Shs	2,386,980	USD 71.63	170,979,377.40	2.09
US90138F1021	Twilio -A-	Shs	54,020	USD 168.63	9,109,392.60	0.11
US90184D1000	Twist Bioscience	Shs	910,615	USD 50.25	45,758,403.75	0.56
US90353T1007	Uber Technologies	Shs	235,320	USD 36.58	8,608,005.60	0.11
US90364P1057	UiPath -A-	Shs	1,304,868	USD 29.04	37,893,366.72	0.46
US91324P1021	UnitedHealth Group	Shs	116,300	USD 520.82	60,571,366.00	0.74
US91680M1071	Upstart Holdings	Shs	558,530	USD 114.14	63,750,614.20	0.78
US98980F1049	ZoomInfo Technologies	Shs	6,417,405	USD 58.09	372,787,056.45	4.56
US98980G1022	Zscaler	Shs	413,115	USD 239.90	99,106,288.50	1.21
Participating Shares					181,811,101.70	2.22
France					75,541,957.35	0.92
US2267181046	Criteo (ADR's)	Shs	2,794,745	USD 27.03	75,541,957.35	0.92
Taiwan					26,182,469.95	0.32
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	245,315	USD 106.73	26,182,469.95	0.32
The Netherlands					80,086,674.40	0.98
USN070592100	ASML Holding (NVDR's)	Shs	116,990	USD 684.56	80,086,674.40	0.98
REITs (Real Estate Investment Trusts)					8,191,695.60	0.10
USA					8,191,695.60	0.10
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	44,385	USD 184.56	8,191,695.60	0.10
Investment Units					52,298,000.17	0.64
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					52,298,000.17	0.64
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%)	Shs	31,376	USD 1,666.80	52,298,000.17	0.64
Investments in securities and money-market instruments					7,998,912,435.94	97.93
Deposits at financial institutions					238,146,292.18	2.92
Sight deposits					238,146,292.18	2.92
	State Street Bank International GmbH, Luxembourg Branch	USD			175,336,292.18	2.15
	Cash at Broker and Deposits for collateralisation of derivatives	USD			62,810,000.00	0.77
Investments in deposits at financial institutions					238,146,292.18	2.92

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-44,922,476.45	-0.55
Forward Foreign Exchange Transactions				-44,922,476.45	-0.55
	Sold CHF / Bought USD - 13 May 2022	CHF -1,255,467.35		-1,562.37	0.00
	Sold CNY / Bought USD - 13 May 2022	CNY -69,334,520.85		251.47	0.00
	Sold CZK / Bought USD - 13 May 2022	CZK -161,108,808.47		-184,202.78	0.00
	Sold EUR / Bought HKD - 13 May 2022	EUR -108,037.03		-2,825.17	0.00
	Sold EUR / Bought USD - 13 May 2022	EUR -304,275,809.53		1,068,329.68	0.00
	Sold GBP / Bought USD - 13 May 2022	GBP -1,120,361.98		26,575.88	0.00
	Sold HKD / Bought EUR - 13 May 2022	HKD -3,219,018.73		-10,035.07	0.00
	Sold JPY / Bought EUR - 13 May 2022	JPY -23,514,217.00		6,153.88	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold JPY / Bought USD - 13 May 2022		JPY -120,730,387.00		59,411.01	0.00
Sold KRW / Bought EUR - 13 May 2022		KRW -65,798,854.00		-995.90	0.00
Sold SGD / Bought USD - 13 May 2022		SGD -52,092,734.30		-52,051.66	0.00
Sold USD / Bought CHF - 13 May 2022		USD -6,822,856.32		-12,210.25	0.00
Sold USD / Bought CNY - 06 Apr 2022		USD -94,940.81		105.38	0.00
Sold USD / Bought CNY - 13 May 2022		USD -66,635,819.87		284,635.09	0.00
Sold USD / Bought CZK - 13 May 2022		USD -47,563,766.16		-1,193,628.16	-0.01
Sold USD / Bought EUR - 13 May 2022		USD -1,772,337,493.59		-42,861,020.98	-0.52
Sold USD / Bought GBP - 13 May 2022		USD -10,191,442.62		-260,348.19	0.00
Sold USD / Bought JPY - 13 May 2022		USD -6,550,410.51		-348,474.56	0.00
Sold USD / Bought SGD - 13 May 2022		USD -232,492,264.04		-1,440,583.75	-0.02
Investments in derivatives				-44,922,476.45	-0.55
Net current assets/liabilities		USD		-24,502,898.18	-0.30
Net assets of the Subfund		USD		8,167,633,353.49	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class PT (H2-CHF) (accumulating)WKN: A2D PXR/ISIN: LU1597246542	2,534.43	2,889.37	2,026.58
- Class AT (H2-RMB) (accumulating) WKN: A2J P5Z/ISIN: LU1851367877	20.92	23.49	16.07
- Class AT (H2-CZK) (accumulating)WKN: A2D T6S/ISIN: LU1641601064	6,837.90	7,730.02	5,448.04
- Class A (EUR) (distributing) WKN: A2D KAR/ISIN: LU1548497186	260.01	282.93	195.55
- Class AT (EUR) (accumulating) WKN: A2D KAU/ISIN: LU1548497699	265.33	288.74	199.44
- Class AT (H2-EUR) (accumulating)WKN: A2D KAV/ISIN: LU1548497772	245.90	281.47	199.05
- Class CT (EUR) (accumulating) WKN: A2D Q0M/ISIN: LU1602091867	255.30	278.86	194.14
- Class I (EUR) (distributing) WKN: A2D KAK/ISIN: LU1548496451	2,774.26	3,007.47	2,052.62
- Class IT (EUR) (accumulating) WKN: A2D KAN/ISIN: LU1548496709	2,775.07	3,003.83	2,052.62
- Class IT (H2-EUR) (accumulating) WKN: A2D KAP/ISIN: LU1548496964	2,531.57	2,883.79	2,017.68
- Class IT4 (EUR) (accumulating) WKN: A2P WN6/ISIN: LU2092387641	1,961.32	2,121.23	1,448.88
- Class P (EUR) (distributing) WKN: A2P GCW/ISIN: LU1970681679	2,019.29	2,187.13	1,490.87
- Class PT2 (EUR) (accumulating) WKN: A2D KA6/ISIN: LU1548499042	1,087.47	1,174.70	--
- Class R (EUR) (distributing) WKN: A2D W0C/ISIN: LU1677195205	253.26	274.47	188.18
- Class RT (EUR) (accumulating) WKN: A2D PXP/ISIN: LU1597246039	278.85	302.16	207.07
- Class RT (H2-EUR) (accumulating)WKN: A2D W0D/ISIN: LU1677195031	217.86	248.29	174.01
- Class W (EUR) (distributing) WKN: A2D KA9/ISIN: LU1548499471	2,810.26	3,035.32	2,068.62
- Class W (H2-EUR) (distributing) WKN: A2P QKT/ISIN: LU2043819098	2,035.59	2,314.19	1,613.96
- Class WT (EUR) (accumulating) WKN: A2D KBC/ISIN: LU1548499711	2,590.40	2,804.03	1,918.76
- Class WT (H-EUR) (accumulating) WKN: A2N 61E/ISIN: LU1890836700	2,230.44	2,541.96	1,771.44
- Class WT (H2-EUR) (accumulating) WKN: A2D KBD/ISIN: LU1548499802	2,292.80	2,606.66	1,817.76
- Class WT2 (EUR) (accumulating) WKN: A2Q K89/ISIN: LU2276587206	1,033.85	1,116.78	--
- Class PT (GBP) (accumulating) WKN: A2D PXQ/ISIN: LU1597246385	2,813.13	3,100.30	2,240.04
- Class PT (H2-GBP) (accumulating) WKN: A2D NKT/ISIN: LU1579353134	2,678.68	3,039.52	2,114.84
- Class AT (HKD) (accumulating) WKN: A2H 7RF/ISIN: LU1720051108	23.34	26.34	18.28
- Class AT (H2-JPY) (accumulating) WKN: A2N 6DB/ISIN: LU1883297563	4,523.11	5,141.15	3,595.41
- Class AT (H2-SGD) (accumulating) WKN: A2H 7RE/ISIN: LU1720051017	22.52	25.62	17.97
- Class ET (H2-SGD) (accumulating)WKN: A3C SLW/ISIN: LU2357305700	8.48	9.63	--
- Class AT (USD) (accumulating) WKN: A2D KAT/ISIN: LU1548497426	27.53	31.24	21.79
- Class BT (USD) (accumulating) WKN: A2Q L34/ISIN: LU2282081756	8.09	9.21	--
- Class CT (USD) (accumulating) WKN: A2P EHQ/ISIN: LU1953145197	19.44	22.14	15.55
- Class IT (USD) (accumulating) WKN: A2D KAM/ISIN: LU1548496618	2,135.51	2,411.15	1,664.45
- Class RT (USD) (accumulating) WKN: A2H 6M6/ISIN: LU1698898050	23.94	27.05	18.69
- Class WT (USD) (accumulating) WKN: A3C MCY/ISIN: LU2332228282	884.21	996.56	--
- Class W2 (USD) (distributing) WKN: A2Q CUS/ISIN: LU2231172441	1,349.29	1,520.00	1,044.92
Shares in circulation	175,133,855	175,677,662	69,870,864
- Class PT (H2-CHF) (accumulating)WKN: A2D PXR/ISIN: LU1597246542	1,944	2,104	1,368
- Class AT (H2-RMB) (accumulating) WKN: A2J P5Z/ISIN: LU1851367877	16,630,505	18,824,123	2,729,658
- Class AT (H2-CZK) (accumulating)WKN: A2D T6S/ISIN: LU1641601064	127,880	101,700	83,346

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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.

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
- Class A (EUR) (distributing)	WKN: A2D KAR/ISIN: LU1548497186	6,305,634	6,215,802	4,564,419
- Class AT (EUR) (accumulating)	WKN: A2D KAU/ISIN: LU1548497699	2,211,363	2,327,084	949,247
- Class AT (H2-EUR) (accumulating)	WKN: A2D KAV/ISIN: LU1548497772	2,722,320	3,035,066	2,022,839
- Class CT (EUR) (accumulating)	WKN: A2D Q0M/ISIN: LU1602091867	594,847	598,258	340,668
- Class I (EUR) (distributing)	WKN: A2D KAK/ISIN: LU1548496451	15,342	20,331	32,204
- Class IT (EUR) (accumulating)	WKN: A2D KAN/ISIN: LU1548496709	36,877	50,562	41,357
- Class IT (H2-EUR) (accumulating)	WKN: A2D KAP/ISIN: LU1548496964	34,809	39,197	23,083
- Class IT4 (EUR) (accumulating)	WKN: A2P WN6/ISIN: LU2092387641	7,661	6,427	659
- Class P (EUR) (distributing)	WKN: A2P GCW/ISIN: LU1970681679	4,786	7,131	7,296
- Class PT2 (EUR) (accumulating)	WKN: A2D KA6/ISIN: LU1548499042	17,716	20,769	--
- Class R (EUR) (distributing)	WKN: A2D W0C/ISIN: LU1677195205	34,789	35,179	23,031
- Class RT (EUR) (accumulating)	WKN: A2D PXP/ISIN: LU1597246039	399,183	413,518	276,775
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0D/ISIN: LU1677195031	349,678	399,309	244,753
- Class W (EUR) (distributing)	WKN: A2D KA9/ISIN: LU1548499471	102,963	105,246	115,082
- Class W (H2-EUR) (distributing)	WKN: A2P QKT/ISIN: LU2043819098	15,641	17,267	18,168
- Class WT (EUR) (accumulating)	WKN: A2D KBC/ISIN: LU1548499711	43,895	66,228	107,031
- Class WT (H-EUR) (accumulating)	WKN: A2N 61E/ISIN: LU1890836700	9,711	12,317	45,801
- Class WT (H2-EUR) (accumulating)	WKN: A2D KBD/ISIN: LU1548499802	146,006	145,810	105,527
- Class WT2 (EUR) (accumulating)	WKN: A2Q K89/ISIN: LU2276587206	2	2	--
- Class PT (GBP) (accumulating)	WKN: A2D PXQ/ISIN: LU1597246385	8,106	9,256	3,848
- Class PT (H2-GBP) (accumulating)	WKN: A2D NKT/ISIN: LU1579353134	2,355	2,430	1,214
- Class AT (HKD) (accumulating)	WKN: A2H 7RF/ISIN: LU1720051108	23,762,637	26,401,758	10,192,308
- Class AT (H2-JPY) (accumulating)	WKN: A2N 6DB/ISIN: LU1883297563	137,672	141,759	58,578
- Class AT (H2-SGD) (accumulating)	WKN: A2H 7RE/ISIN: LU1720051017	10,808,991	11,096,714	4,235,566
- Class ET (H2-SGD) (accumulating)	WKN: A3C SLW/ISIN: LU2357305700	1,363,224	393,306	--
- Class AT (USD) (accumulating)	WKN: A2D KAT/ISIN: LU1548497426	93,870,612	95,437,650	41,079,787
- Class BT (USD) (accumulating)	WKN: A2Q L34/ISIN: LU2282081756	9,006,068	3,607,954	--
- Class CT (USD) (accumulating)	WKN: A2P EHQ/ISIN: LU1953145197	1,403,293	1,332,924	25,808
- Class IT (USD) (accumulating)	WKN: A2D KAM/ISIN: LU1548496618	36,039	52,787	117,315
- Class RT (USD) (accumulating)	WKN: A2H 6M6/ISIN: LU1698898050	4,852,132	4,695,765	2,424,126
- Class WT (USD) (accumulating)	WKN: A3C MCY/ISIN: LU2332228282	10,556	3,313	--
- Class W2 (USD) (distributing)	WKN: A2Q CUS/ISIN: LU2231172441	58,618	58,618	1
Subfund assets in millions of USD		8,167.6	9,685.4	4,316.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	85.99
The Netherlands	2.72
Canada	2.08
Australia	2.04
Other countries	5.10
Other net assets	2.07
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)

	2021/2022
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	14,105.53
- negative interest rate	-112.14
Dividend income	13,132,914.96
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	30,327.94
Total income	13,177,236.29
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,917,710.13
All-in-fee	-80,366,583.84
Other expenses	-41,950.71
Total expenses	-82,326,244.68
Net income/loss	-69,149,008.39
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-377,205,505.12
- financial futures transactions	0.00
- forward foreign exchange transactions	-71,986,156.40
- foreign exchange	-741,948.65
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-519,082,618.56
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-675,485,613.34
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,725,135.54
- foreign exchange	-4,010.43
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-1,196,297,377.87

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 7,417,188,620.83)	7,998,912,435.94
Time deposits	0.00
Cash at banks	238,146,292.18
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	2,904,717.63
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	21,935,368.81
- securities lending	0.00
- securities transactions	2,180,691.18
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,445,462.39
Total Assets	8,265,524,968.13
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	-19,440,418.72
- securities lending	0.00
- securities transactions	-19,395,712.64
Capital gain tax	0.00
Other payables	-12,687,544.44
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-46,367,938.84
Total Liabilities	-97,891,614.64
Net assets of the Subfund	8,167,633,353.49

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	9,685,354,239.67
Subscriptions	2,378,705,160.21
Redemptions	-2,700,128,668.52
Distribution	
Result of operations	-1,196,297,377.87
Net assets of the Subfund at the end of the reporting period	8,167,633,353.49

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	175,677,662
- issued	61,493,290
- redeemed	-62,037,097
- at the end of the reporting period	175,133,855

Allianz Global Capital Plus

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					131,621,958.42	95.29
Equities					39,479,814.84	28.58
Australia					207,876.98	0.15
AU000000CSL8	CSL	Shs	1,154	AUD 268.15	207,876.98	0.15
China					764,393.34	0.55
KYG875721634	Tencent Holdings	Shs	17,800	HKD 374.20	764,393.34	0.55
Denmark					2,510,410.03	1.82
DK0060946788	Ambu -B-	Shs	26,193	DKK 99.26	349,534.20	0.25
DK0060448595	Coloplast -B-	Shs	2,315	DKK 1,027.00	319,632.99	0.23
DK0060079531	DSV Panalpina	Shs	5,584	DKK 1,314.00	986,440.59	0.72
DK0060534915	Novo Nordisk -B-	Shs	8,331	DKK 763.20	854,802.25	0.62
France					1,477,198.70	1.07
FR0000120321	L'Oréal	Shs	1,125	EUR 370.50	416,812.50	0.30
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	1,613	EUR 657.40	1,060,386.20	0.77
Germany					2,036,272.35	1.47
DE000A1EWWW0	adidas	Shs	4,197	EUR 216.40	908,230.80	0.66
DE0006231004	Infineon Technologies	Shs	13,385	EUR 31.18	417,277.38	0.30
DE0006452907	Nemetschek	Shs	3,133	EUR 88.74	278,022.42	0.20
DE000ZAL1111	Zalando	Shs	8,895	EUR 48.65	432,741.75	0.31
Hong Kong					637,740.01	0.46
HK0000069689	AIA Group	Shs	67,400	HKD 82.45	637,740.01	0.46
Ireland					653,365.56	0.47
IE0004927939	Kingspan Group	Shs	7,386	EUR 88.46	653,365.56	0.47
Japan					336,799.90	0.24
JP3236200006	Keyence	Shs	800	JPY 57,250.00	336,799.90	0.24
New Zealand					526,364.23	0.38
NZMFTE0001S9	Mainfreight	Shs	10,087	NZD 83.75	526,364.23	0.38
Sweden					909,367.76	0.66
SE0007100581	Assa Abloy -B-	Shs	11,827	SEK 257.40	294,701.48	0.21
SE0011166610	Atlas Copco -A-	Shs	6,187	SEK 487.90	292,220.12	0.21
SE0015961909	Hexagon -B-	Shs	25,063	SEK 132.90	322,446.16	0.24
Switzerland					1,888,677.73	1.37
CH0013841017	Lonza Group	Shs	696	CHF 672.00	454,564.97	0.33
CH0024608827	Partners Group Holding	Shs	347	CHF 1,159.50	391,036.84	0.28
CH0418792922	Sika	Shs	2,363	CHF 309.60	711,020.50	0.52
CH0311864901	VAT Group	Shs	948	CHF 360.40	332,055.42	0.24
The Netherlands					3,310,892.40	2.40
NL0012969182	Adyen	Shs	524	EUR 1,866.60	978,098.40	0.71
NL0010273215	ASML Holding	Shs	3,765	EUR 619.60	2,332,794.00	1.69
USA					24,220,455.85	17.54
US00724F1012	Adobe	Shs	4,344	USD 460.06	1,795,678.81	1.30
US0162551016	Align Technology	Shs	1,695	USD 442.17	673,415.86	0.49
US02079K3059	Alphabet -A-	Shs	391	USD 2,838.77	997,312.65	0.72
US0231351067	Amazon.com	Shs	717	USD 3,326.02	2,142,734.57	1.55
US0382221051	Applied Materials	Shs	3,671	USD 135.80	447,928.32	0.32
US8522341036	Block	Shs	5,258	USD 140.10	661,885.83	0.48
US1488061029	Catalent	Shs	5,097	USD 110.83	507,570.45	0.37
US2166484020	Cooper Companies	Shs	2,164	USD 421.40	819,362.63	0.59
US28176E1082	Edwards Lifesciences	Shs	6,124	USD 117.09	644,286.98	0.47
US5184391044	Estee Lauder Companies -A-	Shs	2,294	USD 279.16	575,401.47	0.42
US4612021034	Intuit	Shs	1,225	USD 471.95	519,465.18	0.38
US46120E6023	Intuitive Surgical	Shs	2,615	USD 304.44	715,315.72	0.52
US5261071071	Lennox International	Shs	1,449	USD 266.96	347,567.33	0.25
US57060D1081	MarketAxess Holdings	Shs	841	USD 346.91	262,142.34	0.19
US5949181045	Microsoft	Shs	8,097	USD 313.86	2,283,413.03	1.65
US55354G1004	MSCI	Shs	1,806	USD 510.28	828,038.74	0.60
US6541061031	NIKE -B-	Shs	5,274	USD 138.54	656,507.47	0.48
US70450Y1038	PayPal Holdings	Shs	6,325	USD 118.49	673,389.89	0.49

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets	
US73278L1052	Pool	Shs	2,620	USD	449.44	1,058,028.53	0.77
US7766961061	Roper Technologies	Shs	2,161	USD	478.32	928,747.53	0.67
US78409V1044	S&P Global	Shs	4,669	USD	418.95	1,757,561.11	1.27
US8243481061	Sherwin-Williams	Shs	1,707	USD	253.01	388,057.05	0.28
US8835561023	Thermo Fisher Scientific	Shs	613	USD	595.15	327,801.76	0.24
US89531P1057	Trex	Shs	2,922	USD	70.52	185,147.09	0.13
US9022521051	Tyler Technologies	Shs	1,876	USD	444.00	748,411.01	0.54
US91324P1021	UnitedHealth Group	Shs	998	USD	520.82	467,027.61	0.34
US92826C8394	Visa -A-	Shs	10,743	USD	223.95	2,161,727.80	1.56
US98978V1035	Zoetis	Shs	3,761	USD	191.32	646,529.09	0.47
Bonds						90,796,799.21	65.73
Australia						2,026,820.04	1.47
AU3TB0000143	2.7500 % Australia Government AUD Bonds 12/24 S.137	AUD	700.0	%	101.87	479,022.60	0.35
AU000XCLWAQ1	2.7500 % Australia Government AUD Bonds 16/27 S.148	AUD	500.0	%	100.48	337,501.69	0.24
AU000XCLWAX7	2.7500 % Australia Government AUD Bonds 18/29 S.154	AUD	500.0	%	99.96	335,759.95	0.24
AU0000018442	2.7500 % Australia Government AUD Bonds 18/41 S.156	AUD	300.0	%	93.92	189,276.30	0.14
US2027A1KD81	1.1250 % Commonwealth Bank of Australia USD Notes 21/26	USD	400.0	%	92.45	332,268.42	0.24
US55608KAK16	3.7630 % Macquarie Group USD FLR-Notes 17/28	USD	400.0	%	98.22	352,991.08	0.26
Austria						667,947.26	0.48
AT0000A2NW83	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2031	EUR	200.0	%	91.99	183,971.96	0.13
AT0000A2GH08	0.8750 % Erste Group Bank EUR MTN 20/27	EUR	500.0	%	96.80	483,975.30	0.35
Belgium						759,743.20	0.55
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	200.0	%	102.07	204,136.00	0.15
BE0000348574	1.7000 % Belgium Government EUR Bonds 19/50 S.88	EUR	100.0	%	104.14	104,142.99	0.07
BE0000352618	0.0000 % Belgium Government EUR Zero-Coupon Bonds 22.10.2031	EUR	200.0	%	90.84	181,684.00	0.13
BE0002831122	0.6250 % FLUVIUS System Operator EUR MTN 21/31	EUR	200.0	%	88.89	177,788.60	0.13
BE0002826072	0.3000 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 21/31	EUR	100.0	%	91.99	91,991.61	0.07
Bulgaria						535,753.15	0.39
XS1208855889	2.6250 % Bulgaria Government EUR MTN 15/27	EUR	500.0	%	107.15	535,753.15	0.39
Canada						3,743,511.22	2.71
US0641598K52	1.3000 % Bank of Nova Scotia USD Notes 21/26	USD	400.0	%	92.22	331,447.46	0.24
CA135087YQ12	4.0000 % Canada Government CAD Bonds 08/41	CAD	800.0	%	122.69	704,118.55	0.51
CA135087L690	0.2500 % Canada Government CAD Bonds 20/24	CAD	2,300.0	%	96.04	1,584,625.42	1.15
CA135087L443	0.5000 % Canada Government CAD Bonds 20/30	CAD	1,000.0	%	85.02	609,912.78	0.44
XS2435787283	0.5000 % Province of Quebec Canada EUR MTN 22/32	EUR	250.0	%	91.39	228,477.63	0.16
XS2432502008	0.5000 % Toronto-Dominion Bank EUR MTN 22/27	EUR	300.0	%	94.98	284,929.38	0.21
Cayman Islands						334,546.18	0.24
USG2181LAA10	2.5000 % CK Hutchison International 20 USD Notes 20/30	USD	400.0	%	93.08	334,546.18	0.24
Denmark						363,033.47	0.26
US23636BAR06	3.8750 % Danske Bank USD Notes 18/23	USD	400.0	%	101.01	363,033.47	0.26
Finland						480,497.15	0.35
XS2171874519	0.5000 % Nordea Bank EUR MTN 20/27	EUR	500.0	%	96.10	480,497.15	0.35
France						4,867,410.89	3.52
FR0014006276	0.0100 % Compagnie de Financement Foncier EUR MTN 21/27	EUR	200.0	%	94.25	188,508.52	0.14
US22532MAM47	3.8750 % Crédit Agricole (London) USD MTN 14/24	USD	400.0	%	101.74	365,669.35	0.26
FR0013141074	1.2500 % Crédit Agricole Home Loan EUR MTN 16/31	EUR	500.0	%	99.96	499,814.75	0.36
FR0013478898	0.1250 % Crédit Mutuel - CIC Home Loan EUR Notes 20/30	EUR	500.0	%	92.00	459,990.80	0.33
USF42768GM14	2.8750 % Engie USD Notes 12/22	USD	400.0	%	100.47	361,098.21	0.26

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	400.0	% 102.51	410,024.00	0.30
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	100.0	% 83.07	83,073.00	0.06
FR0013479102	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2023	EUR	400.0	% 100.46	401,828.00	0.29
FR0014003513	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2027	EUR	700.0	% 96.92	678,473.25	0.49
FR0014002WK3	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	500.0	% 90.89	454,444.60	0.33
US35177PAL13	9.0000 % Orange USD Notes 02/31	USD	400.0	% 139.05	499,766.23	0.36
FR0014006713	0.0100 % Société Générale EUR MTN 21/29	EUR	300.0	% 91.55	274,645.08	0.20
XS2432130610	2.0000 % TotalEnergies EUR FLR-Notes 22/undefined	EUR	200.0	% 95.04	190,075.10	0.14
Germany					2,170,711.56	1.57
DE000AAR0322	0.7500 % Aareal Bank EUR MTN 22/28	EUR	300.0	% 93.24	279,728.43	0.20
XS2411178630	1.3750 % Bayerische Landesbank EUR FLR-Notes 21/32	EUR	300.0	% 92.57	277,700.76	0.20
DE000BHY0H34	0.1250 % Berlin Hyp EUR MTN 21/30	EUR	300.0	% 92.48	277,426.68	0.20
DE000A3T0X22	0.2500 % Deutsche Pfandbriefbank EUR MTN 21/25	EUR	100.0	% 96.06	96,055.91	0.07
DE000A3E5UY4	0.0100 % DZ HYP EUR MTN 21/26	EUR	300.0	% 95.70	287,095.53	0.21
XS2433244089	0.1250 % E.ON EUR MTN 22/26	EUR	150.0	% 95.77	143,654.51	0.10
DE0001102564	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	400.0	% 94.82	379,291.96	0.28
DE000LB2V833	0.3750 % Landesbank Baden-Württemberg EUR MTN 21/28	EUR	200.0	% 91.95	183,908.08	0.13
DE000A3E5FS7	0.5000 % State of Saxony-Anhalt EUR Bonds 21/51	EUR	300.0	% 81.95	245,849.70	0.18
Hong Kong					357,688.25	0.26
US00131MAJ27	3.3750 % AIA Group USD Notes 20/30	USD	400.0	% 99.52	357,688.25	0.26
Indonesia					408,261.84	0.30
US455780CW44	3.0500 % Indonesia Government USD Bonds 21/51	USD	500.0	% 90.88	408,261.84	0.30
Israel					707,581.67	0.51
XS2433136194	0.6250 % Israel Government EUR MTN 22/32	EUR	250.0	% 92.25	230,615.03	0.17
US46513YJJ82	4.1250 % Israel Government USD Bonds 18/48	USD	500.0	% 106.17	476,966.64	0.34
Italy					3,592,493.43	2.60
XS1826622240	4.7500 % Eni USD Notes 18/28	USD	400.0	% 105.20	378,098.62	0.27
XS2399933386	1.0000 % Hera EUR MTN 21/34	EUR	100.0	% 86.94	86,944.75	0.06
IT0005425233	1.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/51	EUR	800.0	% 84.46	675,640.00	0.49
IT0005436693	0.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/31	EUR	800.0	% 87.92	703,366.00	0.51
IT0005452989	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.08.2024	EUR	200.0	% 98.50	196,993.68	0.14
IT0005437147	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 01.04.2026	EUR	800.0	% 95.40	763,218.32	0.55
XS1973750869	1.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	500.0	% 101.17	505,827.00	0.37
XS2433139966	0.9250 % UniCredit EUR FLR-MTN 22/28	EUR	300.0	% 94.14	282,405.06	0.21
Japan					12,700,333.27	9.19
JP1103551K72	0.1000 % Japan Government JPY Bonds 19/29 S.355	JPY	200,000.0	% 99.88	1,469,013.34	1.06
JP1051421L13	0.1000 % Japan Government JPY Bonds 20/24 S.142	JPY	150,000.0	% 100.35	1,106,963.68	0.80
JP1201731L76	0.4000 % Japan Government JPY Bonds 20/40 S.173	JPY	600,000.0	% 96.29	4,248,720.99	3.07
JP1024271M85	0.0050 % Japan Government JPY Bonds 21/23 S.427	JPY	180,000.0	% 100.10	1,324,931.82	0.96
JP1051481M76	0.0050 % Japan Government JPY Bonds 21/26 S.148	JPY	300,000.0	% 99.96	2,205,261.96	1.60
JP1103631M74	0.1000 % Japan Government JPY Bonds 21/31 S.363	JPY	230,000.0	% 99.17	1,677,307.18	1.21
US606822BW35	0.9530 % Mitsubishi UFJ Financial Group USD FLR-Notes 21/25	USD	400.0	% 94.88	341,011.13	0.25
US65535HAS85	2.6790 % Nomura Holdings USD Notes 20/30	USD	400.0	% 91.02	327,123.17	0.24
Luxembourg					365,107.16	0.26
US03938LBC72	4.2500 % ArcelorMittal USD Notes 19/29	USD	400.0	% 101.59	365,107.16	0.26
Malaysia					452,652.97	0.33
USY68856AB20	7.8750 % Petronas Capital USD Notes 02/22	USD	500.0	% 100.76	452,652.97	0.33
Mexico					998,000.09	0.72

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Investment Portfolio as at 31/03/2022

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XS0969341147	6.3750 % América Móvil EUR FLR-Notes 13/73	EUR	500.0 %	106.26	531,310.55	0.38
US91087BAJ98	3.9000 % Mexico Government USD Bonds 20/25	USD	500.0 %	103.88	466,689.54	0.34
New Zealand					465,638.75	0.34
XS2389757944	0.2000 % ANZ New Zealand Int'l (London) EUR MTN 21/27	EUR	500.0 %	93.13	465,638.75	0.34
Peru					423,894.08	0.31
US715638DF60	2.7830 % Peru Government USD Bonds 20/31	USD	500.0 %	94.35	423,894.08	0.31
Philippines					400,734.01	0.29
US718286CK14	1.6480 % Philippine Government USD Bonds 20/31	USD	500.0 %	89.20	400,734.01	0.29
Spain					1,985,853.87	1.44
XS2322289385	0.1250 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/27	EUR	500.0 %	94.83	474,163.15	0.35
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	800.0 %	91.73	733,854.72	0.53
ES0000012G91	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.01.2026	EUR	800.0 %	97.23	777,836.00	0.56
Supranational					1,495,640.43	1.08
US219868BS46	4.3750 % Corporación Andina de Fomento USD Notes 12/22	USD	500.0 %	100.54	451,692.05	0.33
EU000A284469	0.3000 % European Union EUR MTN 20/50	EUR	800.0 %	76.11	608,908.88	0.44
EU000A3KP2Z3	0.2500 % European Union EUR MTN 21/36	EUR	500.0 %	87.01	435,039.50	0.31
Sweden					282,198.34	0.20
XS2404247384	0.7500 % Skandinaviska Enskilda Banken EUR FLR-MTN 21/31	EUR	200.0 %	93.60	187,192.00	0.13
XS2404027935	0.2500 % Swedbank EUR MTN 21/26	EUR	100.0 %	95.01	95,006.34	0.07
The Netherlands					4,059,728.64	2.94
XS1586330604	4.4000 % ABN AMRO Bank USD FLR-Notes 17/28	USD	400.0 %	100.59	361,541.58	0.26
US25156PAC77	8.7500 % Deutsche Telekom International Finance USD Notes 00/30	USD	400.0 %	134.26	482,532.50	0.35
XS2240063730	0.1250 % Diageo Capital EUR MTN 20/28	EUR	500.0 %	92.40	461,997.70	0.34
XS2432293673	0.2500 % Enel Finance International EUR Notes 22/25	EUR	200.0 %	96.55	193,096.36	0.14
USN30706VC11	1.3750 % Enel Finance International USD Notes 21/26	USD	400.0 %	91.72	329,645.01	0.24
XS2244941063	1.8740 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	500.0 %	96.93	484,645.00	0.35
US456837AH61	3.9500 % ING Groep USD Notes 17/27	USD	400.0 %	101.38	364,358.38	0.26
XS2229470146	0.8750 % KPN EUR MTN 20/32	EUR	500.0 %	88.47	442,367.00	0.32
NL00150006U0	0.0000 % Netherlands Government EUR Zero- Coupon Bonds 15.07.2031	EUR	400.0 %	93.33	373,327.96	0.27
US500472AC95	6.8750 % Philips USD Notes 08/38	USD	400.0 %	130.92	470,524.19	0.34
XS2400997131	0.0000 % Toyota Motor Finance Netherlands EUR Zero-Coupon MTN 27.10.2025	EUR	100.0 %	95.69	95,692.96	0.07
United Kingdom					5,532,288.89	4.01
US06739GCR83	1.7000 % Barclays Bank USD Notes 20/22	USD	400.0 %	100.00	359,387.23	0.26
US111021AE12	9.6250 % British Telecommunications USD Notes 00/30	USD	400.0 %	136.35	490,046.33	0.36
US53944YAF07	4.4500 % Lloyds Banking Group USD Notes 18/25	USD	400.0 %	102.68	369,032.19	0.27
XS1081100239	2.2500 % Nationwide Building Society EUR MTN 14/29	EUR	500.0 %	107.23	536,149.20	0.39
US63859VBF76	1.0000 % Nationwide Building Society USD Notes 20/25	USD	400.0 %	92.52	332,529.96	0.24
GB00BL68HJ26	0.1250 % United Kingdom Government GBP Bonds 20/26	GBP	1,000.0 %	95.42	1,124,533.39	0.81
GB00BL68HH02	0.3750 % United Kingdom Government GBP Bonds 20/30	GBP	700.0 %	90.81	749,183.26	0.54
GB00BJQWYH73	1.2500 % United Kingdom Government GBP Bonds 20/41	GBP	900.0 %	90.21	956,871.53	0.69
GB00BMBL1F74	0.6250 % United Kingdom Government GBP Bonds 20/50	GBP	700.0 %	74.49	614,555.80	0.45
USA					40,618,729.40	29.41
US020002BH30	0.7500 % Allstate USD Notes 20/25	USD	400.0 %	92.74	333,301.42	0.24
US023135BN51	5.2000 % Amazon.com USD Notes 17/25	USD	400.0 %	107.89	387,774.38	0.28
US031162DB37	1.6500 % Amgen USD Notes 21/28	USD	400.0 %	91.36	328,354.50	0.24

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
US039483BE15	4.5350 % Archer-Daniels-Midland USD Notes 12/42	USD	400.0	% 113.49	407,891.59	0.30
US071813BP32	3.5000 % Baxter International USD Notes 16/46	USD	400.0	% 91.76	329,796.68	0.24
XS2375836553	0.0340 % Becton Dickinson EUR Notes 21/25	EUR	500.0	% 95.85	479,249.55	0.35
US101137BA41	2.6500 % Boston Scientific USD Notes 20/30	USD	400.0	% 94.22	338,633.23	0.25
US171239AG12	1.3750 % Chubb INA Holdings USD Notes 20/30	USD	400.0	% 87.14	313,174.44	0.23
US202795JS00	3.0000 % Commonwealth Edison USD Notes 20/50	USD	400.0	% 88.90	319,507.95	0.23
US209111FY40	3.9500 % Consolidated Edison Corporation of New York USD Notes 20/50	USD	400.0	% 102.55	368,566.12	0.27
US260543DC49	2.1000 % Dow Chemical USD Notes 20/30	USD	400.0	% 90.00	323,478.91	0.23
US278865BE90	4.8000 % Ecolab USD Notes 20/30	USD	400.0	% 110.84	398,381.58	0.29
US37045XAZ96	4.3000 % General Motors Financial USD Notes 15/25	USD	400.0	% 101.62	365,231.41	0.26
US38141GXJ83	3.5000 % Goldman Sachs Group USD Notes 20/25	USD	400.0	% 100.92	362,704.65	0.26
XS2075185228	0.9000 % Harley-Davidson Financial Services EUR Notes 19/24	EUR	500.0	% 99.18	495,885.45	0.36
US437076CF79	1.3750 % Home Depot USD Notes 21/31	USD	400.0	% 86.18	309,721.78	0.22
US40434LAC90	3.4000 % HP USD Notes 20/30	USD	400.0	% 96.11	345,419.52	0.25
US458140BD13	2.8750 % Intel USD Notes 17/24	USD	400.0	% 100.90	362,628.17	0.26
US46647PBK12	2.0830 % JPMorgan Chase USD FLR-Notes 20/26	USD	400.0	% 96.55	346,988.90	0.25
US49456BAM37	3.1500 % Kinder Morgan USD Notes 17/23	USD	400.0	% 100.44	361,000.46	0.26
US581557BE41	3.7960 % McKesson USD Notes 14/24	USD	400.0	% 101.45	364,606.69	0.26
US59156RBH03	3.6000 % MetLife USD Notes 14/24	USD	400.0	% 101.71	365,534.50	0.26
US6174468N29	5.5970 % Morgan Stanley USD FLR-MTN 20/51	USD	400.0	% 129.20	464,360.14	0.34
US66989HAM07	2.4000 % Novartis Capital USD Notes 17/22	USD	400.0	% 99.98	359,317.68	0.26
US68389XBS36	2.9500 % Oracle USD Notes 17/24	USD	400.0	% 99.40	357,250.46	0.26
US693475BA21	2.3070 % PNC Financial Services Group USD FLR-Notes 21/32	USD	400.0	% 91.76	329,795.60	0.24
US912810SY55	0.0000 % United States Government USD Zero-Coupon Bonds 15.05.2041	USD	1,300.0	% 94.30	1,101,450.53	0.80
US912810SU34	0.0000 % United States Government USD Zero-Coupon Bonds 15.02.2051	USD	3,400.0	% 87.03	2,658,755.82	1.92
US912810FT08	4.5000 % United States Government USD Bonds 06/36	USD	800.0	% 126.25	907,498.13	0.66
US91282CCN92	2.1250 % United States Government USD Bonds 21/24	USD	7,500.0	% 97.50	6,570,376.31	4.76
US91282CCT62	0.3750 % United States Government USD Bonds 21/24	USD	6,000.0	% 95.28	5,136,686.51	3.72
US91282CCP41	2.3750 % United States Government USD Bonds 21/27	USD	7,400.0	% 92.35	6,140,451.71	4.45
US91282CCV19	2.3750 % United States Government USD Bonds 21/29	USD	8,400.0	% 92.13	6,953,732.31	5.03
US91282CCS89	1.2500 % United States Government USD Bonds 21/31	USD	2,000.0	% 90.77	1,631,222.32	1.18
Participating Shares					1,345,344.37	0.98
India					439,522.43	0.32
US40415F1012	HDFC Bank (ADR's)	Shs	7,989	USD 61.23	439,522.43	0.32
Singapore					905,821.94	0.66
US81141R1005	Sea (ADR's)	Shs	8,167	USD 123.44	905,821.94	0.66
Investments in securities and money-market instruments					131,621,958.42	95.29
Deposits at financial institutions					1,623,355.10	1.17
Sight deposits					1,623,355.10	1.17
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,621,304.45	1.17
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,050.65	0.00
Investments in deposits at financial institutions					1,623,355.10	1.17

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Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				570,262.33	0.41
Futures Transactions				570,262.33	0.41
Sold Bond Futures					
10-Year Japan Government Bond Futures 06/22	Ctr	-3 JPY	149.70	22,281.74	0.02
10-Year UK Long Gilt Futures 06/22	Ctr	-10 GBP	121.19	24,702.07	0.02
10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-40 USD	135.06	213,958.41	0.15
5-Year German Government Bond (Bobl) Futures 06/22	Ctr	-10 EUR	128.56	47,130.00	0.03
5-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-40 USD	114.55	121,250.11	0.09
Euro BTP Futures 06/22	Ctr	-10 EUR	137.66	63,440.00	0.04
Euro OAT Futures 06/22	Ctr	-10 EUR	150.70	77,500.00	0.06
OTC-Dealt Derivatives				63,262.29	0.05
Forward Foreign Exchange Transactions					
Sold AUD / Bought EUR - 06 Apr 2022	AUD	-2,200,000.00		-58,804.22	-0.04
Sold CAD / Bought EUR - 06 Apr 2022	CAD	-4,300,000.00		-63,235.20	-0.05
Sold GBP / Bought EUR - 06 Apr 2022	GBP	-3,200,000.00		51,354.99	0.04
Sold JPY / Bought EUR - 06 Apr 2022	JPY	-1,640,000,000.00		615,489.60	0.45
Sold USD / Bought EUR - 06 Apr 2022	USD	-58,600,000.00		-481,542.88	-0.35
Investments in derivatives				633,524.62	0.46
Net current assets/liabilities				EUR 4,252,905.16	3.08
Net assets of the Subfund				EUR 138,131,743.30	100.00

The Subfund in figures

	31/03/2022	30/09/2021
Net asset value per share in share class currency		
- Class WT6 (EUR) (accumulating) WKN: A2Q R5S/ISIN: LU2324796635	92.29	98.55
Shares in circulation	1,496,644	1,518,604
- Class WT6 (EUR) (accumulating) WKN: A2Q R5S/ISIN: LU2324796635	1,496,644	1,518,604
Subfund assets in millions of EUR	138.1	149.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	46.95
Japan	9.43
The Netherlands	5.34
France	4.59
United Kingdom	4.01
Germany	3.04
Canada	2.71
Italy	2.60
Denmark	2.08
Other countries	14.54
Other net assets	4.71
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 139,563,071.04)	131,621,958.42
Time deposits	0.00
Cash at banks	1,623,355.10
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	321,018.72
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	7,037.50
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	988,650.46
Other receivables	0.00
Prepaid expenses	3,358,334.01
Unrealised gain on	
- options transactions	0.00
- futures transactions	570,262.33
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	666,844.59
Total Assets	139,157,461.13
Liabilities to banks	-365,034.56
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-57,100.97
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-603,582.30
Total Liabilities	-1,025,717.83
Net assets of the Subfund	138,131,743.30

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	149,661,152.48
Subscriptions	0.00
Redemptions	-2,122,998.52
Result of operations	-9,406,410.66
Net assets of the Subfund at the end of the reporting period	138,131,743.30

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	1,518,604
- issued	0
- redeemed	-21,960
- at the end of the reporting period	1,496,644

Allianz Global Credit SRI

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					33,807,704.31	72.34
Bonds					33,807,704.31	72.34
Austria					650,150.03	1.39
US86964WAL63	2.5000 % Suzano Austria USD Notes 21/28	USD	243.0 %	90.58	220,098.47	0.47
AT000B122080	0.8750 % Volksbank Wien EUR MTN 21/26	EUR	400.0 %	96.60	430,051.56	0.92
Canada					288,287.43	0.62
CA135087D358	2.7500 % Canada Government CAD Bonds 14/48	CAD	340.0 %	106.20	288,287.43	0.62
Denmark					452,231.90	0.97
XS1967697738	2.5000 % Danske Bank EUR FLR-MTN 19/29	EUR	400.0 %	101.58	452,231.90	0.97
France					2,364,154.23	5.06
FR0014005V34	1.5000 % BPCE EUR FLR-Notes 21/42	EUR	200.0 %	93.48	208,076.74	0.45
US05578UAB08	5.1500 % BPCE USD Notes 14/24	USD	650.0 %	103.02	669,637.74	1.43
FR0014009E07	2.3750 % Carrefour EUR MTN 22/29	EUR	100.0 %	101.17	112,600.91	0.24
FR0014000XY6	0.3750 % CNP Assurances EUR Notes 20/28	EUR	400.0 %	89.56	398,698.38	0.85
FR0014005SR9	1.7500 % Lagardère EUR Notes 21/27	EUR	400.0 %	96.23	428,377.64	0.92
FR0013330529	2.1250 % Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	500.0 %	98.25	546,762.82	1.17
Germany					1,633,022.63	3.49
DE000DL19VP0	1.3750 % Deutsche Bank EUR FLR-MTN 20/26	EUR	400.0 %	98.00	436,283.77	0.93
XS1071551474	4.7890 % Deutsche Bank USD FLR- Notes 14/undefined	USD	200.0 %	93.34	186,672.24	0.40
XS2408458730	2.8750 % Deutsche Lufthansa EUR MTN 21/27	EUR	400.0 %	93.27	415,225.47	0.89
XS2324724645	1.8750 % Fraport Frankfurt Airport Services Worldwide EUR Notes 21/28	EUR	450.0 %	96.24	481,997.47	1.03
DE000A3MQS72	2.3750 % Vonovia EUR Notes 22/32	EUR	100.0 %	101.39	112,843.68	0.24
Ireland					1,234,594.11	2.64
XS2344772426	1.7500 % Hammerson Ireland Finance EUR Notes 21/27	EUR	200.0 %	92.28	205,413.86	0.44
USG82296AF48	1.9000 % SMBC Aviation Capital Finance USD Notes 21/26	USD	982.0 %	89.58	879,670.69	1.88
XS2388182573	0.5000 % Smurfit Kappa Treasury EUR Notes 21/29	EUR	150.0 %	89.56	149,509.56	0.32
Italy					308,721.70	0.66
XS2412267515	1.5000 % ASTM EUR MTN 21/30	EUR	150.0 %	91.55	152,834.17	0.33
XS2412267788	2.3750 % ASTM EUR MTN 21/33	EUR	150.0 %	93.38	155,887.53	0.33
Jersey					150,837.05	0.32
XS2328823104	1.1250 % Heathrow Funding EUR MTN 21/30	EUR	150.0 %	90.35	150,837.05	0.32
Luxembourg					381,567.32	0.82
US03938LAP94	7.0000 % ArcelorMittal USD Notes 09/39	USD	150.0 %	119.30	178,945.28	0.38
XS2421195848	0.3750 % Arountown EUR MTN 21/27	EUR	200.0 %	91.03	202,622.04	0.44
Mexico					271,983.00	0.58
USP01703AD22	3.2500 % Alpek USD Notes 21/31	USD	300.0 %	90.66	271,983.00	0.58
Singapore					820,686.82	1.76
XS2284332769	3.0000 % Singapore Airlines USD MTN 21/26	USD	850.0 %	96.55	820,686.82	1.76
Spain					1,513,001.75	3.24
XS2383811424	1.7500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	100.0 %	89.53	99,642.84	0.21
XS2332590632	5.2500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/31	EUR	200.0 %	96.18	214,080.22	0.46
XS1611858090	6.5000 % Banco de Sabadell EUR FLR- Notes 17/undefined	EUR	200.0 %	100.67	224,070.21	0.48
US05964HAQ83	4.1750 % Banco Santander USD FLR-Notes 22/28	USD	200.0 %	100.50	200,990.34	0.43
XS2434702424	0.6250 % CaixaBank EUR FLR-MTN 22/28	EUR	500.0 %	94.80	527,540.61	1.13
XS2348693297	1.5000 % CaixaBank GBP FLR-MTN 21/26	GBP	200.0 %	94.03	246,677.53	0.53
Sweden					692,441.54	1.48
XS2010032618	2.6240 % Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 20/undefined	EUR	200.0 %	85.20	189,654.62	0.40
XS2240978085	2.5000 % Volvo Car EUR MTN 20/27	EUR	450.0 %	100.39	502,786.92	1.08
Switzerland					784,630.08	1.68
CH0400441280	5.0000 % UBS Group USD FLR-Notes 18/undefined	USD	800.0 %	98.08	784,630.08	1.68
The Netherlands					4,299,560.63	9.20

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
XS2310411090	1.6250 % Citycon Treasury EUR MTN 21/28	EUR	400.0	% 84.90	377,942.40	0.81
XS2356029541	0.5000 % CTP EUR MTN 21/25	EUR	250.0	% 94.77	263,688.84	0.56
XS2390530330	0.6250 % CTP EUR MTN 21/26	EUR	200.0	% 90.83	202,168.61	0.43
XS2280835260	0.6250 % Digital Intrepid Holding EUR Notes 21/31	EUR	250.0	% 82.61	229,847.20	0.49
XS2397252102	1.0000 % Heimstaden Bostad Treasury EUR MTN 21/28	EUR	487.0	% 89.90	487,250.19	1.04
XS2305598216	1.1250 % ING Groep GBP FLR-MTN 21/28	GBP	400.0	% 89.67	470,438.55	1.01
US456837BC65	4.2520 % ING Groep USD FLR-Notes 22/33	USD	200.0	% 101.50	203,008.00	0.43
XS2332552541	1.6250 % Louis Dreyfus Finance EUR Notes 21/28	EUR	350.0	% 92.70	361,107.05	0.77
USN5369RAA79	2.0000 % Lundin Energy Finance USD Notes 21/26	USD	700.0	% 93.40	653,817.85	1.40
XS1076781589	4.3750 % NN Group EUR FLR-MTN 14/undefined	EUR	450.0	% 104.96	525,665.32	1.13
XS1592433038	4.0000 % Rabobank USD FLR-MTN 17/29	USD	200.0	% 100.52	201,045.22	0.43
XS2262065233	0.5000 % TenneT Holding EUR MTN 20/40	EUR	250.0	% 76.39	212,543.89	0.46
XS2342732562	3.7480 % Volkswagen International Finance EUR FLR-Notes 22/undefined	EUR	100.0	% 99.77	111,037.51	0.24
United Kingdom					3,706,185.40	7.93
XS2370445921	2.5000 % Berkeley Group GBP Notes 21/31	GBP	150.0	% 88.01	173,153.47	0.37
XS0184639895	6.0000 % Hammerson GBP Notes 04/26	GBP	334.0	% 104.93	459,701.88	0.98
US404280DC08	4.7620 % HSBC Holdings USD FLR-Notes 22/33	USD	200.0	% 102.91	205,815.00	0.44
XS1788515606	1.7500 % Natwest Group EUR FLR-MTN 18/26	EUR	200.0	% 100.53	223,768.94	0.48
XS2382950330	1.0430 % NatWest Group EUR FLR-MTN 21/32	EUR	200.0	% 91.52	203,717.14	0.44
XS2411236859	3.6250 % Pinewood Finance GBP Notes 21/27	GBP	300.0	% 93.90	369,485.15	0.79
XS1319738537	6.1250 % RI Finance Bonds No 3 GBP Notes 15/28	GBP	250.0	% 113.17	371,090.99	0.80
XS2195190520	3.1250 % SSE EUR FLR-Notes 20/undefined	EUR	250.0	% 100.83	280,547.50	0.60
XS2347379377	0.9500 % Tritax EuroBox EUR Notes 21/26	EUR	380.0	% 94.06	397,812.29	0.85
XS1637124741	3.1250 % Virgin Money UK GBP FLR-MTN 17/25	GBP	350.0	% 100.09	459,468.70	0.98
XS2343851510	2.6250 % Virgin Money UK GBP FLR-MTN 21/31	GBP	250.0	% 94.21	308,940.79	0.66
US92857WBD11	4.3750 % Vodafone Group USD Notes 13/43	USD	250.0	% 101.07	252,683.55	0.54
USA					14,255,648.69	30.50
US00287YCB39	4.2500 % AbbVie USD Notes 20/49	USD	400.0	% 104.68	418,737.24	0.90
US015271AZ25	3.5500 % Alexandria Real Estate Equities USD Notes 22/52	USD	350.0	% 92.99	325,450.09	0.70
US023135BU94	2.7000 % Amazon.com USD Notes 20/60	USD	370.0	% 82.89	306,710.58	0.66
US037833AT77	4.4500 % Apple USD Notes 14/44	USD	550.0	% 112.96	621,296.89	1.33
XS2384413311	0.3660 % Athene Global Funding EUR MTN 21/26	EUR	705.0	% 93.32	732,201.07	1.57
US06051GKK49	2.9720 % Bank of America USD FLR-Notes 22/33	USD	900.0	% 94.18	847,596.33	1.81
XS2125168729	2.3750 % Catalent Pharma Solutions EUR Notes 20/28	EUR	350.0	% 93.88	365,684.53	0.78
US808513BZ79	1.2840 % Charles Schwab USD FLR-Notes 22/27	USD	750.0	% 100.61	754,541.78	1.61
US171239AJ50	3.0500 % Chubb INA Holdings USD Notes 21/61	USD	304.0	% 85.98	261,393.18	0.56
US172967EW71	8.1250 % Citigroup USD Notes 09/39	USD	375.0	% 151.66	568,730.93	1.22
US126650CZ11	5.0500 % CVS Health USD Notes 18/48	USD	280.0	% 114.12	319,538.38	0.68
XS2089972629	1.4500 % CyrusOne Via CyrusOne Finance EUR Notes 20/27	EUR	400.0	% 103.01	458,573.67	0.98
XS1117298247	1.9000 % Discovery Communications EUR Notes 15/27	EUR	300.0	% 97.63	325,984.30	0.70
US25470DAT63	5.2000 % Discovery Communications USD Notes 17/47	USD	275.0	% 104.02	286,051.12	0.61
US29379VBU61	4.8000 % Enterprise Products Operating USD Notes 18/49	USD	250.0	% 107.47	268,677.58	0.58
US341081FG72	4.0500 % Florida Power & Light USD Notes 12/42	USD	400.0	% 105.08	420,305.76	0.90
US37045VAH33	5.0000 % General Motors USD Notes 14/35	USD	100.0	% 101.53	101,532.79	0.22
US37045VAJ98	5.2000 % General Motors USD Notes 14/45	USD	250.0	% 101.40	253,490.55	0.54
US38141GZJ65	0.8363 % Goldman Sachs Group USD FLR-Notes 22/25	USD	500.0	% 99.33	496,628.65	1.06
US38141GZM94	3.1020 % Goldman Sachs Group USD FLR-Notes 22/33	USD	365.0	% 94.22	343,914.28	0.74
US36264FAE16	4.0000 % GSK Consumer Healthcare Capital USD Notes 22/52	USD	250.0	% 100.52	251,306.98	0.54

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US404119CA57	3.5000 % HCA USD Notes 20/30	USD	550.0	% 95.92	527,571.00	1.13
US46188BAB80	2.3000 % Invitation Homes Operating Partnership USD Notes 21/28	USD	850.0	% 90.88	772,512.47	1.65
XS2036798150	2.2500 % IQVIA EUR Notes 19/28	EUR	350.0	% 95.25	371,029.69	0.79
US46625HHF01	6.4000 % JPMorgan Chase USD Notes 08/38	USD	515.0	% 130.09	669,952.17	1.43
US49456BAH42	5.5500 % Kinder Morgan USD Notes 14/45	USD	250.0	% 112.34	280,861.93	0.60
US548661EJ29	4.2500 % Lowe's Companies USD Notes 22/52	USD	150.0	% 103.76	155,645.45	0.33
US682680BE21	6.3500 % ONEOK USD Notes 20/31	USD	550.0	% 115.74	636,570.00	1.36
US68389XBV64	2.9500 % Oracle USD Notes 20/30	USD	300.0	% 92.63	277,884.87	0.59
US694308JN86	4.9500 % Pacific Gas and Electric USD Notes 20/50	USD	275.0	% 94.64	260,258.13	0.56
US92556HAE71	6.3750 % Paramount Global USD FLR-Notes 22/62	USD	200.0	% 100.92	201,840.00	0.43
US92553PAP71	4.3750 % Paramount Global USD Notes 13/43	USD	150.0	% 95.08	142,617.51	0.31
US842400FZ13	4.6500 % Southern California Edison USD Notes 13/43	USD	345.0	% 103.26	356,232.96	0.76
US92343VDU52	5.2500 % Verizon Communications USD Notes 17/37	USD	420.0	% 116.24	488,192.08	1.04
US927804FW90	4.0000 % Virginia Electric and Power USD Notes 16/46	USD	375.0	% 102.97	386,133.75	0.83
Securities and money-market instruments dealt on another regulated market					9,569,908.72	20.48
Bonds					9,569,908.72	20.48
France					3,118,375.64	6.67
US06675FAW77	0.5866 % Banque Fédérative du Crédit Mutuel USD FLR-Notes 21/25	USD	1,000.0	% 98.66	986,635.00	2.11
US09659W2N34	1.3230 % BNP Paribas USD FLR-Notes 21/27	USD	950.0	% 91.22	866,602.26	1.85
US268317AE47	5.6000 % Électricité de France USD Notes 10/40	USD	250.0	% 112.54	281,358.38	0.60
US83368RBF82	1.1839 % Société Générale USD FLR-Notes 22/26	USD	1,000.0	% 98.38	983,780.00	2.11
Supranational					688,236.62	1.47
US00253XAA90	5.5000 % American Airlines Via AAdvantage Loyalty USD Notes 21/26	USD	506.0	% 100.36	507,836.78	1.09
US62954HAG39	2.5000 % NXP Via NXP Funding Via NXP USA USD Notes 21/31	USD	200.0	% 90.20	180,399.84	0.38
The Netherlands					354,075.20	0.76
US26835PAH38	1.7100 % EDP Finance USD Notes 20/28	USD	400.0	% 88.52	354,075.20	0.76
USA					5,409,221.26	11.58
US023771S586	11.7500% American Airlines USD Notes 20/25	USD	250.0	% 116.79	291,980.00	0.63
US100743AM53	3.7570 % Boston Gas USD Notes 22/32	USD	160.0	% 99.99	159,977.74	0.34
US11135FBP53	3.1370 % Broadcom USD Notes 21/35	USD	600.0	% 88.10	528,583.92	1.13
US1248EPCE15	4.5000 % CCO Holdings Via CCO Holdings Capital USD Notes 20/30	USD	200.0	% 94.01	188,023.00	0.40
US226373AR90	6.0000 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 21/29	USD	300.0	% 100.00	300,012.00	0.64
US247361ZX93	7.0000 % Delta Air Lines USD Notes 20/25	USD	731.0	% 106.97	781,947.05	1.67
US50155QAA85	2.0500 % Kyndryl Holdings USD Notes 21/26	USD	700.0	% 89.90	629,281.66	1.35
US575767AM08	5.0770 % Massachusetts Mutual Life Insurance USD FLR-Notes 19/69	USD	200.0	% 108.98	217,962.00	0.47
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	750.0	% 104.10	780,740.63	1.67
US55354GAL41	3.8750 % MSCI USD Notes 20/31	USD	500.0	% 94.72	473,582.50	1.01
US62912XAF15	4.8750 % NGPL PipeCo USD Notes 17/27	USD	350.0	% 104.12	364,428.89	0.78
US62928CAA09	3.2500 % NGPL PipeCo USD Notes 21/31	USD	450.0	% 93.06	418,770.63	0.90
US87264ACP84	2.7000 % T-Mobile USA USD Notes 21/32	USD	302.0	% 90.71	273,931.24	0.59
Investment Units					1,735,908.92	3.71
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					1,735,908.92	3.71
LU1958619865	Allianz Global Investors Fund - Allianz Emerging Markets SRI Bond -P10- USD - (0.570%)	Shs	1,878	USD 924.38	1,735,908.92	3.71
Investments in securities and money-market instruments					45,113,521.95	96.53
Deposits at financial institutions					1,016,304.50	2.18

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Sight deposits					1,016,304.50	2.18
	State Street Bank International GmbH, Luxembourg Branch	USD			681,652.25	1.46
	Cash at Broker and Deposits for collateralisation of derivatives	USD			334,652.25	0.72
Investments in deposits at financial institutions					1,016,304.50	2.18

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
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Derivatives

Holdings marked with a minus are short positions.

Listed Derivatives					-78,841.74	-0.17
Futures Transactions					-78,841.74	-0.17
Purchased Bond Futures					-185,623.02	-0.40
	10-Year Australian Government Bond Futures 06/22	Ctr	3	AUD 97.10	-11,308.87	-0.03
	10-Year Canada Government Bond Futures 06/22	Ctr	4	CAD 129.98	-19,992.02	-0.04
	10-Year UK Long Gilt Futures 06/22	Ctr	3	GBP 121.19	-6,217.22	-0.01
	10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	5	USD 122.63	4,531.25	0.01
	30-Year German Government Bond (Buxl) Futures 06/22	Ctr	5	EUR 184.16	-100,276.79	-0.22
	5-Year US Treasury Bond (CBT) Futures 06/22	Ctr	15	USD 114.55	-28,359.37	-0.06
	Ultra Long US Treasury Bond (CBT) Futures 06/22	Ctr	3	USD 176.06	-24,000.00	-0.05
Sold Bond Futures					106,781.28	0.23
	10-Year German Government Bond (Bund) Futures 06/22	Ctr	-1	EUR 157.92	2,593.17	0.01
	10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-1	USD 135.06	718.75	0.00
	5-Year German Government Bond (Bobl) Futures 06/22	Ctr	-15	EUR 128.56	75,391.23	0.16
	Ultra Long US Treasury Bond (CBT) Futures 06/22	Ctr	-5	USD 149.44	28,078.13	0.06
OTC-Dealt Derivatives					592,724.98	1.27
Forward Foreign Exchange Transactions					528,633.49	1.13
	Sold AUD / Bought CHF - 13 May 2022	AUD	-153.45		-2.34	0.00
	Sold AUD / Bought EUR - 13 May 2022	AUD	-434,632.83		799.07	0.00
	Sold AUD / Bought SEK - 13 May 2022	AUD	-284.54		11.11	0.00
	Sold CAD / Bought CHF - 13 May 2022	CAD	-391.64		-5.94	0.00
	Sold CAD / Bought EUR - 13 May 2022	CAD	-1,143,975.08		2,622.48	0.00
	Sold CAD / Bought SEK - 13 May 2022	CAD	-742.80		31.17	0.00
	Sold CAD / Bought USD - 22 Jun 2022	CAD	-87,055.87		-496.81	0.00
	Sold CHF / Bought EUR - 13 May 2022	CHF	-143,745.31		3,413.95	0.00
	Sold CHF / Bought SEK - 13 May 2022	CHF	-114.95		9.07	0.00
	Sold CHF / Bought USD - 13 May 2022	CHF	-362.01		-3.93	0.00
	Sold EUR / Bought AUD - 13 May 2022	EUR	-4,281.64		36.97	0.00
	Sold EUR / Bought CAD - 13 May 2022	EUR	-11,599.86		11.90	0.00
	Sold EUR / Bought CHF - 13 May 2022	EUR	-4,672.93		-56.47	0.00
	Sold EUR / Bought GBP - 13 May 2022	EUR	-21,174.69		-168.24	0.00
	Sold EUR / Bought JPY - 13 May 2022	EUR	-3,636.17		-104.94	0.00
	Sold EUR / Bought NOK - 13 May 2022	EUR	-980.83		16.12	0.00
	Sold EUR / Bought NZD - 13 May 2022	EUR	-2,096.97		-9.58	0.00
	Sold EUR / Bought SEK - 13 May 2022	EUR	-5,941.60		294.41	0.00
	Sold EUR / Bought USD - 13 May 2022	EUR	-2,028,987.03		-38,795.71	-0.05
	Sold EUR / Bought USD - 22 Jun 2022	EUR	-2,364,860.08		-28,199.22	-0.06
	Sold GBP / Bought CHF - 13 May 2022	GBP	-432.89		1.12	0.00
	Sold GBP / Bought EUR - 13 May 2022	GBP	-1,205,253.50		37,312.80	0.08
	Sold GBP / Bought SEK - 13 May 2022	GBP	-784.18		76.86	0.00
	Sold GBP / Bought USD - 22 Jun 2022	GBP	-625,383.52		-1,490.19	0.00
	Sold JPY / Bought CHF - 13 May 2022	JPY	-10,359.00		5.07	0.00
	Sold JPY / Bought EUR - 13 May 2022	JPY	-33,560,019.00		22,718.67	0.05
	Sold JPY / Bought SEK - 13 May 2022	JPY	-21,471.00		24.09	0.00
	Sold NOK / Bought CHF - 13 May 2022	NOK	-52.51		-0.22	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold NOK / Bought EUR - 13 May 2022	NOK	-293,772.63		-579.13	0.00
Sold NOK / Bought SEK - 13 May 2022	NOK	-120.25		0.43	0.00
Sold NZD / Bought CHF - 13 May 2022	NZD	-15.67		-0.17	0.00
Sold NZD / Bought EUR - 13 May 2022	NZD	-51,082.56		218.27	0.00
Sold NZD / Bought SEK - 13 May 2022	NZD	-24.90		0.96	0.00
Sold SEK / Bought CAD - 13 May 2022	SEK	-447.83		-0.56	0.00
Sold SEK / Bought CHF - 13 May 2022	SEK	-85.97		-0.63	0.00
Sold SEK / Bought EUR - 13 May 2022	SEK	-180,462.42		-899.17	0.00
Sold SEK / Bought GBP - 13 May 2022	SEK	-453.57		-2.24	0.00
Sold SEK / Bought USD - 13 May 2022	SEK	-21,464.28		-146.60	0.00
Sold USD / Bought AUD - 22 Jun 2022	USD	-439,258.07		13,615.45	0.03
Sold USD / Bought CAD - 22 Jun 2022	USD	-1,007,614.70		15,694.30	0.03
Sold USD / Bought CHF - 13 May 2022	USD	-7,701.14		1.83	0.00
Sold USD / Bought CHF - 22 Jun 2022	USD	-200,359.99		3,797.56	0.01
Sold USD / Bought EUR - 13 May 2022	USD	-22,693,056.74		494,995.86	1.04
Sold USD / Bought EUR - 22 Jun 2022	USD	-1,216,429.94		11,565.90	0.02
Sold USD / Bought JPY - 22 Jun 2022	USD	-371,235.71		-11,073.47	-0.02
Sold USD / Bought NZD - 22 Jun 2022	USD	-51,909.41		941.70	0.00
Sold USD / Bought SEK - 13 May 2022	USD	-15,131.41		1,084.58	0.00
Sold USD / Bought SEK - 22 Jun 2022	USD	-74,499.23		1,367.35	0.00
Swap Transactions				64,091.49	0.14
Credit Default Swaps				64,091.49	0.14
Protection Buyer				64,091.49	0.14
Markit CDX North America High Yield Index - 5.00% 20 Dec 2026	USD	1,500,000.00		28,336.91	0.06
Markit CDX North America High Yield Index - 5.00% 20 Dec 2026	USD	1,500,000.00		35,754.58	0.08
Investments in derivatives				513,883.24	1.10
Net current assets/liabilities				91,039.96	0.19
Net assets of the Subfund				46,734,749.65	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class RT (H-CHF) (accumulating) WKN: A2P MR8/ISIN: LU2014481159	95.95	104.37	103.34
- Class IT (H-EUR) (accumulating) WKN: A2A RK7/ISIN: LU1480276846	1,043.82	1,133.84	1,117.47
- Class IT8 (H-EUR) (accumulating) WKN: A2J Q2X/ISIN: LU1858968115	104,675.66	113,685.05	111,993.92
- Class P2 (H-EUR) (distributing) WKN: A2D G66/ISIN: LU1527140096	946.47	1,043.51	1,046.00
- Class WT (H-SEK) (accumulating) WKN: A2P HEX/ISIN: LU1981792994	21,527.85	11,002.85	10,770.31
- Class AT (USD) (accumulating) WKN: A3C N5L/ISIN: LU2339513587	9.04	9.90	--
- Class IT (USD) (accumulating) WKN: A2A RK5/ISIN: LU1480276689	1,093.72	1,193.82	1,164.83
- Class PT (USD) (accumulating) WKN: A2D LTQ/ISIN: LU1565691356	1,103.38	1,206.95	1,180.56
- Class WT (USD) (accumulating) WKN: A2J HF8/ISIN: LU1803246583	1,041.34	1,137.73	1,110.63
Shares in circulation	40,555	83,990	106,315
- Class RT (H-CHF) (accumulating) WKN: A2P MR8/ISIN: LU2014481159	111	111	111
- Class IT (H-EUR) (accumulating) WKN: A2A RK7/ISIN: LU1480276846	12,234	28,975	23,128
- Class IT8 (H-EUR) (accumulating) WKN: A2J Q2X/ISIN: LU1858968115	34	94	93
- Class P2 (H-EUR) (distributing) WKN: A2D G66/ISIN: LU1527140096	13,953	10,142	774
- Class WT (H-SEK) (accumulating) WKN: A2P HEX/ISIN: LU1981792994	9	13,585	50,000
- Class AT (USD) (accumulating) WKN: A3C N5L/ISIN: LU2339513587	946	482	--
- Class IT (USD) (accumulating) WKN: A2A RK5/ISIN: LU1480276689	2	1	4,538
- Class PT (USD) (accumulating) WKN: A2D LTQ/ISIN: LU1565691356	87	17,412	13,626
- Class WT (USD) (accumulating) WKN: A2J HF8/ISIN: LU1803246583	13,179	13,188	13,211
Subfund assets in millions of USD	46.7	115.9	139.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	42.08
France	11.73
The Netherlands	9.96
United Kingdom	7.93
Luxembourg	4.53
Germany	3.49
Spain	3.24
Ireland	2.64
Other countries	10.93
Other net assets	3.47
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Interest on	
- bonds	1,115,568.25
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	157.49
- negative interest rate	-13,406.40
Dividend income	0.00
Income from	
- investment funds	62,598.62
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	1,164,917.96
Interest paid on	
- swap transactions	-43,124.99
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-5,665.44
All-in-fee	-188,078.67
Other expenses	-457.01
Total expenses	-237,326.11
Net income/loss	927,591.85
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,166,793.37
- financial futures transactions	-289,440.61
- forward foreign exchange transactions	-3,006,542.42
- foreign exchange	-1,526,420.49
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-5,061,605.04
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-4,181,643.96
- financial futures transactions	17,476.81
- forward foreign exchange transactions	1,439,834.40
- foreign exchange	9,591.06
- TBA transactions	0.00
- swap transactions	64,091.49
- CFD transactions	0.00
Result of operations	-7,712,255.24

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 49,175,510.37)	45,113,521.95
Time deposits	0.00
Cash at banks	1,016,304.50
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	376,258.25
- 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	54,751.41
- securities lending	0.00
- securities transactions	111,477.94
Other receivables	162,616.27
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	111,312.53
- TBA transactions	0.00
- swap transactions	64,091.49
- contract for difference transactions	0.00
- forward foreign exchange transactions	610,669.05
Total Assets	47,621,003.39
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-256,132.33
Interest liabilities on swap transactions	-4,791.67
Payable on	
- redemptions of fund shares	-80,365.78
- securities lending	0.00
- securities transactions	-252,401.94
Capital gain tax	0.00
Other payables	-20,372.19
Unrealised loss on	
- options transactions	0.00
- futures transactions	-190,154.27
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-82,035.56
Total Liabilities	-886,253.74
Net assets of the Subfund	46,734,749.65

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)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	115,857,774.20
Subscriptions	25,314,248.67
Redemptions	-86,474,708.73
Distribution	-250,309.25
Result of operations	-7,712,255.24
Net assets of the Subfund at the end of the reporting period	46,734,749.65

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	83,990
- issued	22,377
- redeemed	-65,812
- at the end of the reporting period	40,555

The accompanying notes form an integral part of these financial statements.

Allianz Global Dividend

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					237,769,815.74	98.81
Equities					219,907,554.90	91.39
Australia					741,722.16	0.31
AU000000WOW2	Woolworths Group	Shs	29,633	AUD 37.26	741,722.16	0.31
Belgium					1,948,729.40	0.81
BE0003565737	KBC Group	Shs	29,437	EUR 66.20	1,948,729.40	0.81
Brazil					2,506,261.32	1.04
BRB3SAACNOR6	B3 SA - Brasil Bolsa Balcão	Shs	849,388	BRL 15.67	2,506,261.32	1.04
Canada					4,408,724.80	1.83
CA0467894006	Atco -I-	Shs	23,348	CAD 42.95	719,381.86	0.30
CA0636711016	Bank of Montreal	Shs	13,061	CAD 148.10	1,387,644.18	0.57
CA3759161035	Gildan Activewear	Shs	19,834	CAD 48.49	689,936.50	0.29
CA67077M1086	Nutrien	Shs	17,634	CAD 127.41	1,611,762.26	0.67
China					2,896,597.32	1.20
CNE100001TR7	Fuyao Glass Industry Group -H-	Shs	182,000	HKD 32.20	672,543.48	0.28
CNE0000001D4	Gree Electric Appliances -A-	Shs	310,600	CNY 32.30	1,419,227.56	0.59
KYG8208B1014	JD.com -A-	Shs	866	HKD 234.00	23,255.56	0.01
KYG875721634	Tencent Holdings	Shs	18,200	HKD 374.20	781,570.72	0.32
Finland					5,298,616.63	2.20
FI0009007132	Fortum	Shs	82,358	EUR 16.72	1,376,613.97	0.57
FI4000297767	Nordea Bank	Shs	197,354	SEK 98.65	1,884,699.87	0.78
FI0009005961	Stora Enso -R-	Shs	55,995	EUR 18.05	1,010,709.75	0.42
FI0009005987	UPM-Kymmene	Shs	33,814	EUR 30.36	1,026,593.04	0.43
France					13,048,989.65	5.42
FR0000120073	Air Liquide	Shs	11,311	EUR 159.54	1,804,556.94	0.75
FR0000120578	Sanofi	Shs	29,127	EUR 93.52	2,723,957.04	1.13
FR0000121972	Schneider Electric	Shs	10,101	EUR 152.46	1,539,998.46	0.64
FR0000120271	TotalEnergies	Shs	70,096	EUR 46.56	3,263,669.76	1.36
FR0000124141	Veolia Environnement	Shs	64,254	EUR 29.38	1,887,782.52	0.78
FR0000125486	Vinci	Shs	19,589	EUR 93.37	1,829,024.93	0.76
Germany					6,178,908.67	2.57
DE0008404005	Allianz	Shs	6,625	EUR 217.05	1,437,956.25	0.60
DE0005190003	Bayerische Motoren Werke	Shs	18,148	EUR 79.77	1,447,665.96	0.60
DE0005557508	Deutsche Telekom	Shs	121,857	EUR 17.13	2,087,410.41	0.87
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	4,931	EUR 244.55	1,205,876.05	0.50
Hong Kong					3,876,806.53	1.61
HK0000069689	AIA Group	Shs	153,200	HKD 82.45	1,449,581.16	0.60
KYG211461085	Chow Tai Fook Jewellery Group	Shs	907,600	HKD 14.26	1,485,275.86	0.62
HK0388045442	Hong Kong Exchanges & Clearing	Shs	22,100	HKD 371.40	941,948.77	0.39
BMG6957A2098	Peace Mark Holdings	Shs	648,000	HKD 0.00	0.74	0.00
Ireland					1,768,403.78	0.74
IE00B4BNMY34	Accenture -A-	Shs	5,815	USD 338.46	1,768,403.78	0.74
Italy					1,635,765.21	0.68
IT0003128367	Enel	Shs	109,076	EUR 6.15	670,926.48	0.28
IT0000072618	Intesa Sanpaolo	Shs	452,551	EUR 2.13	964,838.73	0.40
Japan					11,594,874.01	4.82
JP3778630008	Bandai Namco Holdings	Shs	26,300	JPY 9,292.00	1,797,096.60	0.75
JP3143600009	ITOCHU	Shs	91,100	JPY 4,144.00	2,776,160.66	1.15
JP3898400001	Mitsubishi	Shs	29,100	JPY 4,601.00	984,581.55	0.41
JP3435000009	Sony	Shs	31,200	JPY 12,730.00	2,920,716.94	1.21
JP3571400005	Tokyo Electron	Shs	6,700	JPY 63,250.00	3,116,318.26	1.30
Malaysia					1,993,801.63	0.83
MYL518300008	Petronas Chemicals Group	Shs	972,200	MYR 9.60	1,993,801.63	0.83
Mexico					1,921,516.30	0.80
MX01WA000038	Wal-Mart de Mexico	Shs	529,008	MXN 80.34	1,921,516.30	0.80
Norway					2,349,003.53	0.98
NO0003054108	Mowi	Shs	42,265	NOK 237.20	1,035,614.26	0.43
NO0003053605	Storebrand	Shs	141,742	NOK 89.70	1,313,389.27	0.55

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets	
South Africa						2,148,975.67	0.89
ZAE00013181	Anglo American Platinum	Shs	17,113 ZAR	2,024.24	2,148,975.67	0.89	
South Korea						4,567,146.65	1.90
KR7105560007	KB Financial Group	Shs	24,000 KRW	61,300.00	1,090,625.24	0.45	
KR7005931001	Samsung Electronics	Shs	74,439 KRW	63,000.00	3,476,521.41	1.45	
Spain						745,380.00	0.31
ES0144580Y14	Iberdrola	Shs	74,538 EUR	10.00	745,380.00	0.31	
Sweden						5,023,649.43	2.09
SE0009922164	Essity -B-	Shs	43,379 SEK	222.80	935,607.94	0.39	
SE0000825820	Lundin Energy	Shs	24,096 SEK	395.80	923,251.29	0.38	
SE0000108227	SKF -B-	Shs	64,164 SEK	153.15	951,278.34	0.40	
SE0000115446	Volvo -B-	Shs	127,698 SEK	179.06	2,213,511.86	0.92	
Switzerland						4,935,114.51	2.05
CH0038863350	Nestlé	Shs	14,980 CHF	121.10	1,763,085.63	0.73	
CH0012005267	Novartis	Shs	11,609 CHF	81.67	921,456.45	0.38	
CH0012032048	Roche Holding	Shs	6,240 CHF	371.10	2,250,572.43	0.94	
Taiwan						7,416,076.02	3.08
TW0002882008	Cathay Financial Holding	Shs	945,000 TWD	64.50	1,911,474.57	0.79	
TW0002454006	MediaTek	Shs	64,000 TWD	905.00	1,816,375.16	0.76	
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	197,000 TWD	597.00	3,688,226.29	1.53	
The Netherlands						2,341,068.04	0.97
NL0013267909	Akzo Nobel	Shs	12,155 EUR	79.04	960,731.20	0.40	
NL00150001Q9	Stellantis	Shs	91,510 EUR	15.08	1,380,336.84	0.57	
United Kingdom						3,714,804.31	1.54
GB00B1XZS820	Anglo American	Shs	39,678 GBP	40.06	1,873,280.30	0.78	
GB0008706128	Lloyds Banking Group	Shs	1,705,528 GBP	0.48	966,197.67	0.40	
GB0006825383	Persimmon	Shs	34,837 GBP	21.32	875,326.34	0.36	
USA						126,846,619.33	52.72
US0028241000	Abbott Laboratories	Shs	13,332 USD	120.38	1,442,029.05	0.60	
US00287Y1091	AbbVie	Shs	19,052 USD	163.75	2,803,149.41	1.16	
US02005N1000	Ally Financial	Shs	74,200 USD	44.56	2,970,800.25	1.23	
US02079K3059	Alphabet -A-	Shs	753 USD	2,838.77	1,920,655.83	0.80	
US0231351067	Amazon.com	Shs	1,026 USD	3,326.02	3,066,172.48	1.27	
US0326541051	Analog Devices	Shs	23,900 USD	166.48	3,575,068.22	1.49	
US0378331005	Apple	Shs	70,017 USD	177.77	11,183,721.31	4.65	
US3635761097	Arthur J Gallagher	Shs	8,399 USD	173.80	1,311,600.94	0.55	
US00206R1023	AT&T	Shs	108,000 USD	24.14	2,342,531.21	0.97	
US05352A1007	Avantor	Shs	10,900 USD	34.37	336,612.62	0.14	
US11135F1012	Broadcom	Shs	7,973 USD	631.09	4,521,030.40	1.88	
US11133T1034	Broadridge Financial Solutions	Shs	2,806 USD	155.84	392,908.09	0.16	
US1273871087	Cadence Design Systems	Shs	3,610 USD	163.31	529,717.53	0.22	
US14040H1059	Capital One Financial	Shs	11,500 USD	134.47	1,389,465.00	0.58	
US16411R2085	Cheniere Energy	Shs	21,500 USD	141.28	2,729,251.21	1.13	
US1720621010	Cincinnati Financial	Shs	5,747 USD	138.15	713,372.64	0.30	
US19239V3024	Cogent Communications Holdings	Shs	19,013 USD	64.67	1,104,785.27	0.46	
US2074101013	CONMED	Shs	5,700 USD	149.45	765,411.78	0.32	
US22160K1051	Costco Wholesale	Shs	2,392 USD	576.47	1,238,974.17	0.51	
US2220702037	Coty -A-	Shs	34,900 USD	9.05	283,790.84	0.12	
US2600031080	Dover	Shs	8,496 USD	160.58	1,225,830.22	0.51	
US2605571031	Dow	Shs	11,645 USD	64.26	672,364.20	0.28	
US29362U1043	Entegris	Shs	12,871 USD	135.44	1,566,331.21	0.65	
US5184391044	Estee Lauder Companies -A-	Shs	4,866 USD	279.16	1,220,533.37	0.51	
US30231G1022	Exxon Mobil	Shs	65,300 USD	83.78	4,915,615.47	2.04	
US3167731005	Fifth Third Bancorp	Shs	39,900 USD	44.28	1,587,467.61	0.66	
US35671D8570	Freeport-McMoRan	Shs	26,700 USD	50.78	1,218,227.29	0.51	
US3724601055	Genuine Parts	Shs	8,200 USD	128.83	949,194.52	0.39	
US3755581036	Gilead Sciences	Shs	18,600 USD	59.66	997,058.31	0.41	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
US3886891015	Graphic Packaging Holding	Shs	17,500	USD 20.40	320,769.14	0.13
US4278661081	Hershey	Shs	3,757	USD 216.65	731,348.30	0.30
US4370761029	Home Depot	Shs	11,984	USD 308.46	3,321,429.35	1.38
IE00BQPVQZ61	Horizon Therapeutics	Shs	7,200	USD 105.81	684,515.96	0.28
US40434L1052	HP	Shs	51,600	USD 38.84	1,800,749.44	0.75
US4523081093	Illinois Tool Works	Shs	3,400	USD 214.66	655,774.32	0.27
US4606901001	Interpublic Group of Companies	Shs	56,400	USD 36.50	1,849,678.86	0.77
US45073V1089	ITT	Shs	10,900	USD 77.40	758,039.48	0.32
US49338L1035	Keysight Technologies	Shs	3,830	USD 160.81	553,396.22	0.23
US4937321010	Kforce	Shs	7,000	USD 74.63	469,392.18	0.20
US4824801009	KLA	Shs	2,864	USD 373.82	961,966.42	0.40
US56585A1025	Marathon Petroleum	Shs	50,400	USD 85.35	3,865,079.46	1.61
US5717481023	Marsh & McLennan Companies	Shs	8,575	USD 171.84	1,323,984.06	0.55
US5801351017	McDonald's	Shs	5,328	USD 249.03	1,192,175.66	0.50
US58155Q1031	McKesson	Shs	5,400	USD 307.02	1,489,651.89	0.62
US30303M1027	Meta Platforms -A-	Shs	2,700	USD 227.85	552,760.70	0.23
US59156R1086	MetLife	Shs	21,700	USD 71.63	1,396,622.55	0.58
US5949181045	Microsoft	Shs	24,618	USD 313.86	6,942,455.47	2.89
US60770K1079	Moderna	Shs	2,700	USD 174.92	424,353.31	0.18
US60786M1053	Moelis -A-	Shs	19,200	USD 47.34	816,683.62	0.34
US6200763075	Motorola Solutions	Shs	6,678	USD 240.78	1,444,744.97	0.60
US55354G1004	MSCI	Shs	3,633	USD 510.28	1,665,705.84	0.69
US6311031081	Nasdaq	Shs	3,466	USD 181.88	566,419.07	0.24
US65339F1012	NextEra Energy	Shs	11,000	USD 85.50	845,051.48	0.35
US6687711084	NortonLifeLock	Shs	25,900	USD 27.19	632,751.72	0.26
US67066G1040	NVIDIA	Shs	5,360	USD 276.90	1,333,558.62	0.55
US6795801009	Old Dominion Freight Line	Shs	4,275	USD 311.32	1,195,824.66	0.50
US68389X1054	Oracle	Shs	8,200	USD 83.36	614,180.36	0.26
US6907321029	Owens & Minor	Shs	19,100	USD 44.71	767,295.06	0.32
US7134481081	PepsiCo	Shs	18,200	USD 167.96	2,746,639.23	1.14
US7170811035	Pfizer	Shs	13,900	USD 52.44	654,940.50	0.27
US73278L1052	Pool	Shs	2,002	USD 449.44	808,463.02	0.34
US7427181091	Procter & Gamble	Shs	15,067	USD 154.39	2,090,115.67	0.87
US7475251036	QUALCOMM	Shs	4,500	USD 152.73	617,534.51	0.26
US74967X1037	RH	Shs	900	USD 334.28	270,319.43	0.11
US7703231032	Robert Half International	Shs	6,400	USD 118.44	681,087.23	0.28
US7710491033	ROBLOX -A-	Shs	6,100	USD 48.12	263,742.32	0.11
IE00BKVD2N49	Seagate Technology Holdings	Shs	14,900	USD 91.37	1,223,247.28	0.51
US8716071076	Synopsys	Shs	2,188	USD 332.59	653,854.13	0.27
US88033G4073	Tenet Healthcare	Shs	6,400	USD 86.99	500,234.53	0.21
US8807701029	Teradyne	Shs	4,299	USD 121.03	467,503.47	0.19
US88160R1014	Tesla	Shs	2,600	USD 1,093.99	2,555,707.02	1.06
US8825081040	Texas Instruments	Shs	10,731	USD 187.45	1,807,382.22	0.75
US8835561023	Thermo Fisher Scientific	Shs	1,632	USD 595.15	872,712.02	0.36
US89417E1091	Travelers Companies	Shs	4,000	USD 185.55	666,876.35	0.28
US9078181081	Union Pacific	Shs	7,271	USD 276.69	1,807,640.12	0.75
US9113121068	United Parcel Service -B-	Shs	17,000	USD 220.20	3,363,493.56	1.40
US91324P1021	UnitedHealth Group	Shs	6,500	USD 520.82	3,041,763.01	1.26
US9311421039	Walmart	Shs	4,800	USD 149.87	646,368.69	0.27
US94106L1098	Waste Management	Shs	12,546	USD 159.45	1,797,439.05	0.75
US9553061055	West Pharmaceutical Services	Shs	1,590	USD 418.01	597,184.00	0.25
US98139A1051	Workiva	Shs	5,400	USD 115.90	562,343.35	0.23
Participating Shares					2,437,029.03	1.01
India					2,437,029.03	1.01
US4567881085	Infosys (ADR's)	Shs	108,622	USD 24.97	2,437,029.03	1.01
REITs (Real Estate Investment Trusts)					15,425,231.81	6.41

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
USA					15,425,231.81	6.41
US00123Q1040	AGNC Real Estate Investment Trust	Shs	137,600	USD 13.24	1,636,932.55	0.68
US0152711091	Alexandria Equities Real Estate Investment Trust	Shs	6,220	USD 202.08	1,129,374.77	0.47
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	143,500	USD 7.09	914,160.60	0.38
US0389231087	Arbor Real Estate Investment Trust	Shs	73,900	USD 17.28	1,147,393.91	0.48
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	12,992	USD 184.56	2,154,457.63	0.89
US2538681030	Digital Real Estate Investment Trust	Shs	2,898	USD 144.16	375,376.88	0.16
US2644115055	Duke Real Estate Investment Trust	Shs	11,777	USD 59.11	625,489.46	0.26
US29472R1086	Equity LifeStyle Properties Real Estate Investment Trust	Shs	6,848	USD 77.40	476,243.52	0.20
US58463J3041	Medical Properties Real Estate Investment Trust	Shs	23,601	USD 21.37	453,168.06	0.19
US55272X1028	MFA Financial Real Estate Investment Trust	Shs	307,100	USD 4.06	1,120,289.37	0.46
US74340W1036	Prologis Real Estate Investment Trust	Shs	8,215	USD 164.14	1,211,564.00	0.50
US74460D1090	Public Storage Real Estate Investment Trust	Shs	4,100	USD 396.16	1,459,415.13	0.61
US75574U1016	Ready Capital Real Estate Investment Trust	Shs	52,600	USD 15.27	721,687.44	0.30
US85254J1025	STAG Industrial Real Estate Investment Trust	Shs	52,788	USD 42.16	1,999,678.49	0.83
Investments in securities and money-market instruments					237,769,815.74	98.81
Deposits at financial institutions					2,669,070.26	1.11
Sight deposits					2,669,070.26	1.11
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,608,176.12	1.08
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			60,894.14	0.03
Investments in deposits at financial institutions					2,669,070.26	1.11

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-1,085.53	0.00
Forward Foreign Exchange Transactions					-1,085.53	0.00
Sold AUD / Bought EUR - 13 May 2022	AUD	-394.63		-18.29	0.00	
Sold BRL / Bought EUR - 13 May 2022	BRL	-2,399.46		-52.60	0.00	
Sold CAD / Bought EUR - 13 May 2022	CAD	-1,274.29		-23.16	0.00	
Sold CHF / Bought EUR - 13 May 2022	CHF	-1,371.51		-26.74	0.00	
Sold CNY / Bought EUR - 13 May 2022	CNY	-4,617.90		-16.96	0.00	
Sold EUR / Bought AUD - 13 May 2022	EUR	-3.76		-0.01	0.00	
Sold EUR / Bought BRL - 13 May 2022	EUR	-10.03		0.51	0.00	
Sold EUR / Bought CAD - 13 May 2022	EUR	-18.89		-0.04	0.00	
Sold EUR / Bought CHF - 13 May 2022	EUR	-24.50		-0.61	0.00	
Sold EUR / Bought CNY - 13 May 2022	EUR	-304.08		-2.52	0.00	
Sold EUR / Bought GBP - 13 May 2022	EUR	-295.46		-4.36	0.00	
Sold EUR / Bought HKD - 13 May 2022	EUR	-296.19		-7.01	0.00	
Sold EUR / Bought JPY - 13 May 2022	EUR	-57.04		-4.61	0.00	
Sold EUR / Bought KRW - 13 May 2022	EUR	-18.95		-0.14	0.00	
Sold EUR / Bought MXN - 13 May 2022	EUR	-9.26		0.46	0.00	
Sold EUR / Bought MYR - 13 May 2022	EUR	-11.53		-0.37	0.00	
Sold EUR / Bought NOK - 13 May 2022	EUR	-10.47		0.12	0.00	
Sold EUR / Bought SEK - 13 May 2022	EUR	-285.46		9.18	0.00	
Sold EUR / Bought TWD - 13 May 2022	EUR	-356.35		-13.77	0.00	
Sold EUR / Bought USD - 13 May 2022	EUR	-4,681.67		9.90	0.00	
Sold EUR / Bought ZAR - 13 May 2022	EUR	-13.83		0.46	0.00	
Sold GBP / Bought EUR - 13 May 2022	GBP	-1,098.36		4.74	0.00	
Sold HKD / Bought EUR - 13 May 2022	HKD	-13,505.37		-31.87	0.00	
Sold JPY / Bought EUR - 13 May 2022	JPY	-377,622.00		104.65	0.00	
Sold KRW / Bought EUR - 13 May 2022	KRW	-1,533,317.00		-16.81	0.00	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold MXN / Bought EUR - 13 May 2022	MXN	-10,425.06		-31.02	0.00
Sold MYR / Bought EUR - 13 May 2022	MYR	-2,241.57		-8.24	0.00
Sold NOK / Bought EUR - 13 May 2022	NOK	-4,281.71		-15.39	0.00
Sold SEK / Bought EUR - 13 May 2022	SEK	-23,115.85		-32.31	0.00
Sold TWD / Bought EUR - 13 May 2022	TWD	-64,963.00		14.59	0.00
Sold USD / Bought EUR - 13 May 2022	USD	-45,993.05		-880.92	0.00
Sold ZAR / Bought EUR - 13 May 2022	ZAR	-7,897.26		-42.39	0.00
Investments in derivatives				-1,085.53	0.00
Net current assets/liabilities	EUR			189,296.07	0.08
Net assets of the Subfund	EUR			240,627,096.54	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A14 P5M/ISIN: LU1202788789	129.59	123.04	97.77
- Class AT (H-EUR) (accumulating) WKN: A3C 57N/ISIN: LU2403377547	99.23	--	--
- Class F (EUR) (distributing) WKN: A1X FPS/ISIN: LU1046254360	1,294.09	1,234.66	979.53
- Class I (EUR) (distributing) WKN: A2P 08D/ISIN: LU2130096998	1,670.68	1,590.94	1,257.43
- Class WT (H-EUR) (accumulating) WKN: A2Q LHB/ISIN: LU2278554956	1,095.58	1,068.58	--
- Class AMg (USD) (distributing) WKN: A14 ZMK/ISIN: LU1282650743	11.59	11.59	9.51
Shares in circulation	467,311	302,775	219,521
- Class A (EUR) (distributing) WKN: A14 P5M/ISIN: LU1202788789	240,456	80,500	4,330
- Class AT (H-EUR) (accumulating) WKN: A3C 57N/ISIN: LU2403377547	100	--	--
- Class F (EUR) (distributing) WKN: A1X FPS/ISIN: LU1046254360	150,950	152,295	158,558
- Class I (EUR) (distributing) WKN: A2P 08D/ISIN: LU2130096998	7,995	36	32
- Class WT (H-EUR) (accumulating) WKN: A2Q LHB/ISIN: LU2278554956	46	12	--
- Class AMg (USD) (distributing) WKN: A14 ZMK/ISIN: LU1282650743	67,764	69,932	56,600
Subfund assets in millions of EUR	240.6	198.7	156.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	59.13
France	5.42
Japan	4.82
Taiwan	3.08
Germany	2.57
Finland	2.20
Sweden	2.09
Switzerland	2.05
Other countries	17.45
Other net assets	1.19
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 192,689,488.62)	237,769,815.74
Time deposits	0.00
Cash at banks	2,669,070.26
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	855,394.96
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,304.24
- securities lending	0.00
- securities transactions	1,917,494.14
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
- contract for difference transactions	0.00
- forward foreign exchange transactions	144.61
Total Assets	243,218,223.95
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	-1,252,087.45
- securities lending	0.00
- securities transactions	-1,196,255.84
Capital gain tax	0.00
Other payables	-141,553.98
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,230.14
Total Liabilities	-2,591,127.41
Net assets of the Subfund	240,627,096.54

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	198,705,535.89
Subscriptions	61,347,169.11
Redemptions	-29,307,631.39
Distribution	-2,935,510.99
Result of operations	12,817,533.92
Net assets of the Subfund at the end of the reporting period	240,627,096.54

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	302,775
- issued	329,694
- redeemed	-165,158
- at the end of the reporting period	467,311

Allianz Global Dynamic Multi Asset Income

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					9,139,498.07	32.08
Equities					5,601,216.51	19.66
China					91,650.12	0.32
KYG245241032	Country Garden Holdings	Shs	119,000	HKD 6.03	91,650.12	0.32
Denmark					395,041.41	1.39
DK0010181759	Carlsberg -B-	Shs	1,500	DKK 847.60	190,233.94	0.67
DK0010274414	Danske Bank	Shs	11,800	DKK 116.00	204,807.47	0.72
France					103,086.99	0.36
FR0000120321	L'Oréal	Shs	250	EUR 370.50	103,086.99	0.36
Germany					350,187.48	1.23
DE000A1EWWW0	adidas	Shs	380	EUR 216.40	91,520.10	0.32
DE0007236101	Siemens	Shs	1,800	EUR 129.12	258,667.38	0.91
Hong Kong					241,112.01	0.85
HK0011000095	Hang Seng Bank	Shs	5,700	HKD 151.20	110,076.70	0.39
BMG4587L1090	Hongkong Land Holdings	Shs	19,800	USD 4.95	98,010.00	0.34
KYG810431042	Shimao Group Holdings	Shs	58,500	HKD 4.42	33,025.31	0.12
Ireland					135,384.00	0.47
IE00B4BNMY34	Accenture -A-	Shs	400	USD 338.46	135,384.00	0.47
Japan					558,637.64	1.96
JP3476480003	Dai-ichi Life Holdings	Shs	8,100	JPY 2,499.00	165,666.00	0.58
JP3752900005	Japan Post Holdings	Shs	31,100	JPY 898.40	228,671.60	0.80
JP3283460008	Koei Tecmo Holdings	Shs	5,000	JPY 4,015.00	164,300.04	0.58
Norway					159,110.38	0.56
NO0010582521	Gjensidige Forsikring	Shs	6,220	NOK 222.50	159,110.38	0.56
Spain					106,896.62	0.38
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	18,000	EUR 5.34	106,896.62	0.38
Switzerland					380,592.72	1.34
CH0114405324	Garmin	Shs	1,600	USD 120.29	192,464.00	0.68
CH0024608827	Partners Group Holding	Shs	150	CHF 1,159.50	188,128.72	0.66
United Kingdom					126,650.74	0.44
GB0009252882	GlaxoSmithKline	Shs	5,800	GBP 16.65	126,650.74	0.44
USA					2,952,866.40	10.36
US88579Y1010	3M	Shs	700	USD 151.43	106,001.00	0.37
US0326541051	Analog Devices	Shs	700	USD 166.48	116,536.00	0.41
US0378331005	Apple	Shs	1,400	USD 177.77	248,878.00	0.87
US11135F1012	Broadcom	Shs	160	USD 631.09	100,974.40	0.35
US22160K1051	Costco Wholesale	Shs	200	USD 576.47	115,294.00	0.41
US2358511028	Danaher	Shs	300	USD 297.36	89,208.00	0.31
US25754A2015	Domino's Pizza	Shs	200	USD 406.27	81,254.00	0.29
US2605571031	Dow	Shs	1,300	USD 64.26	83,538.00	0.29
US3026352068	FS KKR Capital	Shs	5,400	USD 22.74	122,796.00	0.43
US4370761029	Home Depot	Shs	600	USD 308.46	185,076.00	0.65
US4592001014	International Business Machines	Shs	1,300	USD 132.13	171,769.00	0.60
US4595061015	International Flavors & Fragrances	Shs	1,800	USD 131.21	236,178.00	0.83
US4612021034	Intuit	Shs	200	USD 471.95	94,390.00	0.33
US4781601046	Johnson & Johnson	Shs	650	USD 179.59	116,733.50	0.41
US50155Q1004	Kyndryl Holdings	Shs	220	USD 13.15	2,893.00	0.01
US5128071082	Lam Research	Shs	300	USD 548.56	164,568.00	0.58
US5949181045	Microsoft	Shs	800	USD 313.86	251,088.00	0.88
US6098391054	Monolithic Power Systems	Shs	300	USD 488.40	146,520.00	0.51
US67066G1040	NVIDIA	Shs	550	USD 276.90	152,295.00	0.54
IE00BKVD2N49	Seagate Technology Holdings	Shs	850	USD 91.37	77,664.50	0.27
US8825081040	Texas Instruments	Shs	600	USD 187.45	112,470.00	0.40
US8923561067	Tractor Supply	Shs	400	USD 232.85	93,140.00	0.33
US9553061055	West Pharmaceutical Services	Shs	200	USD 418.01	83,602.00	0.29
Bonds					3,334,994.96	11.71
Bermuda					101,328.39	0.36
US00928QAP63	5.0000 % Aircastle USD Notes 16/23	USD	50.0	% 102.32	51,158.60	0.18

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets	
US00928QAR20	4.4000 % Aircastle USD Notes 18/23	USD	50.0 %	100.34	50,169.79	0.18	
Ireland						25,496.13	0.09
US00185AAD63	4.0000 % Aon USD Notes 13/23	USD	25.0 %	101.98	25,496.13	0.09	
New Zealand						1,567,460.55	5.50
NZGOVDT541C9	1.7500 % New Zealand Government NZD Bonds 20/41 S.541	NZD	3,000.0 %	75.35	1,567,460.55	5.50	
USA						1,640,709.89	5.76
US03027XAT72	3.3750 % American Tower USD Notes 19/24	USD	25.0 %	100.46	25,114.35	0.09	
US00206RCM25	3.0000 % AT&T USD Notes 15/22	USD	29.0 %	100.01	29,003.24	0.10	
US097023CS21	4.5080 % Boeing USD Notes 20/23	USD	50.0 %	101.71	50,856.77	0.18	
US200340AS60	3.7000 % Comerica USD Notes 18/23	USD	95.0 %	101.34	96,273.86	0.34	
US3130A5P458	2.3750 % Federal Home Loan Banks USD Bonds 15/22	USD	35.0 %	100.32	35,113.39	0.13	
US37045VAW00	5.4000 % General Motors USD Notes 20/23	USD	25.0 %	103.45	25,863.43	0.09	
US375558BC64	3.2500 % Gilead Sciences USD Notes 15/22	USD	15.0 %	100.48	15,072.64	0.05	
US38141GVM31	4.0000 % Goldman Sachs Group USD Notes 14/24	USD	40.0 %	102.09	40,835.52	0.15	
US382550BH30	9.5000 % Goodyear Tire & Rubber USD Notes 20/25	USD	75.0 %	106.25	79,687.50	0.28	
US404121AF27	4.7500 % HCA USD Notes 12/23	USD	100.0 %	102.38	102,379.13	0.36	
US458140AR18	3.1000 % Intel USD Notes 15/22	USD	60.0 %	100.64	60,384.08	0.21	
US46625HJE18	3.2500 % JPMorgan Chase USD Notes 12/22	USD	46.0 %	100.66	46,305.09	0.16	
US49271VAG59	4.0570 % Keurig Dr Pepper USD Notes 19/23	USD	38.0 %	101.82	38,689.72	0.14	
US571748AU68	4.0500 % Marsh & McLennan USD Notes 13/23	USD	25.0 %	101.46	25,363.92	0.09	
US61746BDJ26	3.7500 % Morgan Stanley USD MTN 13/23	USD	31.0 %	101.18	31,366.84	0.11	
US69318FAG37	7.2500 % PBF Holding Via PBF Finance USD Notes 17/25	USD	50.0 %	90.02	45,008.00	0.16	
US744573AL05	2.6500 % Public Service Enterprise Group USD Notes 17/22	USD	100.0 %	100.49	100,493.48	0.35	
US693656AC47	4.6250 % PVH USD Notes 20/25	USD	50.0 %	101.98	50,990.34	0.18	
US747525AE30	3.0000 % QUALCOMM USD Notes 15/22	USD	29.0 %	100.22	29,064.57	0.10	
US78355HKQ10	4.6250 % Ryder System USD MTN 20/25	USD	25.0 %	103.72	25,930.02	0.09	
US855244AG47	2.7000 % Starbucks USD Notes 15/22	USD	100.0 %	100.16	100,162.64	0.35	
US912828XG01	2.1250 % United States Government USD Bonds 15/22	USD	100.0 %	100.38	100,382.81	0.35	
US912828V236	2.2500 % United States Government USD Bonds 17/23	USD	100.0 %	100.02	100,015.62	0.35	
US9128286M72	2.2500 % United States Government USD Bonds 19/22	USD	100.0 %	100.07	100,070.31	0.35	
US9128286U98	2.1250 % United States Government USD Bonds 19/22	USD	100.0 %	100.21	100,210.94	0.35	
US254687CM62	3.0000 % Walt Disney USD Notes 19/22	USD	29.0 %	100.28	29,080.49	0.10	
US254687CR59	4.0000 % Walt Disney USD Notes 19/23	USD	90.0 %	101.87	91,687.17	0.32	
US96332HCE71	4.7000 % Whirlpool USD Notes 12/22	USD	65.0 %	100.47	65,304.02	0.23	
REITs (Real Estate Investment Trusts)						203,286.60	0.71
Singapore						104,735.60	0.37
SG1M77906915	Ascendas Real Estate Investment Trust	Shs	48,400	SGD 2.93	104,735.60	0.37	
USA						98,551.00	0.34
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	13,900	USD 7.09	98,551.00	0.34	
Securities and money-market instruments dealt on another regulated market						1,256,656.80	4.41
Bonds						1,256,656.80	4.41
Canada						20,685.88	0.07
US01021FAA75	7.0000 % Akumin USD Notes 20/25	USD	25.0 %	82.74	20,685.88	0.07	
Cayman Islands						68,461.64	0.24
US05401AAM36	2.1250 % Avolon Holdings Funding USD Notes 21/26	USD	75.0 %	91.28	68,461.64	0.24	
Supranational						101,101.79	0.36
US830867AA59	4.5000 % Delta Air Lines Via SkyMiles IP USD Notes 20/25	USD	100.0 %	101.10	101,101.79	0.36	
United Kingdom						35,416.10	0.12
US87854XAE13	6.5000 % TechnipFMC USD Notes 21/26	USD	34.0 %	104.17	35,416.10	0.12	
USA						1,030,991.39	3.62

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US20848VAB18	6.5000 % Consensus Cloud Solutions USD Notes 21/28	USD	50.0 %	99.61	49,804.00	0.17
US12662PAB40	5.2500 % CVR Energy USD Notes 20/25	USD	25.0 %	97.16	24,289.00	0.08
US27900QAA40	7.8750 % Eco Material Technologies USD Notes 22/27	USD	100.0 %	99.63	99,625.50	0.35
US35804GAK40	4.5000 % Fresenius US Finance II USD Notes 15/23	USD	100.0 %	100.72	100,719.37	0.35
US521088AA24	6.5000 % LD Holdings Group USD Notes 20/25	USD	25.0 %	94.53	23,632.75	0.08
US502160AN46	6.2500 % LSB Industries USD Notes 21/28	USD	100.0 %	101.66	101,659.00	0.36
US55903VAE39	3.6380 % Magallanes USD Notes 22/25	USD	50.0 %	100.69	50,343.67	0.18
US55903VAG86	3.7550 % Magallanes USD Notes 22/27	USD	50.0 %	99.93	49,962.71	0.18
US60041CAA62	6.6250 % Millennium Escrow USD Notes 21/26	USD	50.0 %	94.27	47,136.00	0.17
US644393AA81	6.7500 % New Fortress Energy USD Notes 20/25	USD	75.0 %	101.05	75,787.50	0.27
US69145LAC81	6.3750 % Oxford Finance Via Oxford Finance Co-Issuer II USD Notes 22/27	USD	100.0 %	102.04	102,041.50	0.36
US69318FAK49	9.2500 % PBF Holding Via PBF Finance USD Notes 20/25	USD	50.0 %	102.80	51,402.00	0.18
US73939VAA26	9.0330 % PowerTeam Services USD Notes 20/25	USD	50.0 %	99.88	49,941.00	0.18
US85205TAL44	7.5000 % Spirit AeroSystems USD Notes 20/25	USD	25.0 %	103.68	25,919.38	0.09
US892231AB73	6.8750 % Townsquare Media USD Notes 21/26	USD	100.0 %	102.33	102,334.50	0.36
US90353TAF75	7.5000 % Uber Technologies USD Notes 20/25	USD	25.0 %	104.51	26,128.63	0.09
US91153LAA52	5.5000 % United Wholesale Mortgage USD Notes 20/25	USD	25.0 %	97.12	24,280.38	0.08
US983133AB53	7.7500 % Wynn Resorts Finance Via Wynn Resorts Capital USD Notes 20/25	USD	25.0 %	103.94	25,984.50	0.09
Investment Units					14,100,602.33	49.50
	(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)					
Ireland					2,029,809.94	7.13
IE00BOM62S72	iShares Euro Dividend UCITS ETF EUR - (0.400%)	Shs	10,942	EUR 19.44	236,787.06	0.83
IE00B14X4T88	iShares PLC - iShares Asia Pacific Dividend UCITS ETF USD - (0.590%)	Shs	58,364	USD 23.93	1,396,650.52	4.91
IE00BOM63060	iShares UK Dividend UCITS ETF GBP - (0.400%)	Shs	38,779	GBP 7.79	396,372.36	1.39
Luxembourg					12,070,792.39	42.37
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%)	Shs	3,541	USD 625.50	2,214,837.33	7.77
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)	Shs	826	USD 1,033.38	853,474.74	3.00
LU2223788188	Allianz Global Investors Fund - Allianz Emerging Markets Select Bond -IM- USD - (0.780%)	Shs	2,481	USD 892.20	2,213,856.90	7.77
LU2362991981	Allianz Global Investors Fund - Allianz European Equity Dividend -IM- EUR - (0.950%)	Shs	2,412	EUR 971.38	2,607,605.67	9.15
LU1734483503	Allianz Global Investors Fund - Allianz US High Yield Fund -IM- USD - (0.750%)	Shs	4,900	USD 853.29	4,181,017.75	14.68
Investments in securities and money-market instruments					24,496,757.20	85.99
Deposits at financial institutions					3,713,457.19	13.03
Sight deposits					3,713,457.19	13.03
	State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	USD			2,647,809.66	9.29
		USD			1,065,647.53	3.74
Investments in deposits at financial institutions					3,713,457.19	13.03

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				159,708.77	0.56
Futures Transactions				159,708.77	0.56
Purchased Bond Futures					
10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	33 USD	122.63	-59,812.50	-0.21
Ultra Long US Treasury Bond (CBT) Futures 06/22	Ctr	12 USD	149.44	12,000.00	0.04
Purchased Index Futures				243,265.00	0.86
MSCI Emerging Markets Index Futures 06/22	Ctr	20 USD	1,142.60	40,530.00	0.15
Nasdaq 100 E-mini Index Futures 06/22	Ctr	5 USD	15,071.50	202,735.00	0.71
Sold Bond Futures				-2,228.69	-0.01
10-Year Australian Government Bond Futures 06/22	Ctr	-12 AUD	97.10	-2,228.69	-0.01
Sold Index Futures				-33,515.04	-0.12
DJ EURO STOXX 50 Index Futures 06/22	Ctr	-5 EUR	3,869.00	-12,465.04	-0.04
Nikkei 225 (SGX) Index Futures 06/22	Ctr	-2 USD	27,805.00	-21,050.00	-0.08
Investments in derivatives				159,708.77	0.56
Net current assets/liabilities				USD 118,965.66	0.42
Net assets of the Subfund				USD 28,488,888.82	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class WT (EUR) (accumulating) WKN: A2D MAY/ISIN: LU1568876178	1,030.40	1,040.28	888.70
- Class AM (USD) (distributing) WKN: A3C NLR/ISIN: LU2337294008	8.90	9.65	--
- Class I (USD) (distributing) WKN: A2A ES5/ISIN: LU1366196324	962.83	1,060.74	938.24
Shares in circulation			
- Class WT (EUR) (accumulating) WKN: A2D MAY/ISIN: LU1568876178	24,970	25,650	36,652
- Class AM (USD) (distributing) WKN: A3C NLR/ISIN: LU2337294008	127	124	--
- Class I (USD) (distributing) WKN: A2A ES5/ISIN: LU1366196324	11	67	12
Subfund assets in millions of USD	28.5	30.8	38.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Investment Units Luxembourg	42.37
Equities USA	10.36
Bonds USA	9.38
Investment Units Ireland	7.13
Bonds New Zealand	5.50
Equities other countries	9.30
Bonds other countries	1.24
REITs (Real Estate Investment Trusts) other countries	0.71
Other net assets	14.01
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 26,425,433.31)	24,496,757.20
Time deposits	0.00
Cash at banks	3,713,457.19
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	53,724.36
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	72,022.18
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	8,230.38
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	255,265.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	28,599,456.31
Liabilities to banks	-5,412.46
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-9,598.80
Unrealised loss on	
- options transactions	0.00
- futures transactions	-95,556.23
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-110,567.49
Net assets of the Subfund	28,488,888.82

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	30,808,330.72
Subscriptions	1,735,289.31
Redemptions	-2,560,264.91
Distribution	-3,115.55
Result of operations	-1,491,350.75
Net assets of the Subfund at the end of the reporting period	28,488,888.82

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	25,650
- issued	1,488
- redeemed	-2,168
- at the end of the reporting period	24,970

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					71,622,978.98	90.40
Equities					19,454,163.70	24.55
Argentina					32,665.95	0.04
US58733R1023	MercadoLibre	Shs	27	USD 1,209.85	32,665.95	0.04
Australia					260,488.28	0.33
AU000000ANN9	Ansell	Shs	1,948	AUD 25.77	37,532.01	0.05
AU000000BXB1	Brambles	Shs	15,180	AUD 9.91	112,471.85	0.14
AU000000CBA7	Commonwealth Bank of Australia	Shs	429	AUD 105.77	33,924.87	0.04
AU000000JBH7	JB Hi-Fi	Shs	334	AUD 54.22	13,539.56	0.02
AU000000MQG1	Macquarie Group	Shs	28	AUD 203.27	4,255.30	0.01
AU000000MTS0	Metcash	Shs	10,054	AUD 4.54	34,126.61	0.04
AU000000SHL7	Sonic Healthcare	Shs	794	AUD 35.48	21,062.14	0.03
AU000000WPL2	Woodside Petroleum	Shs	149	AUD 32.10	3,575.94	0.00
Belgium					87,588.27	0.11
BE0974320526	Umicore	Shs	2,020	EUR 38.96	87,588.27	0.11
Bermuda					17,674.58	0.02
BMG9078F1077	Triton International	Shs	253	USD 69.86	17,674.58	0.02
Brazil					43,284.83	0.05
KYG687071012	Pagseguro Digital -A-	Shs	2,161	USD 20.03	43,284.83	0.05
Canada					794,135.77	1.00
CA0158571053	Algonquin Power & Utilities	Shs	7,295	CAD 19.34	112,642.95	0.14
CA11777Q2099	B2Gold	Shs	3,778	CAD 5.79	17,464.77	0.02
CA2652692096	Dundee Precious Metals	Shs	662	CAD 7.67	4,053.92	0.01
CA2918434077	Empire -A-	Shs	101	CAD 44.00	3,548.10	0.00
CA3518581051	Franco-Nevada	Shs	174	CAD 201.62	28,009.49	0.04
CA9611485090	George Weston	Shs	175	CAD 153.78	21,486.23	0.03
CA39138C1068	Great-West Lifeco	Shs	352	CAD 36.83	10,350.63	0.01
CA4488112083	Hydro One	Shs	1,399	CAD 33.48	37,396.02	0.05
CA4969024047	Kinross Gold	Shs	6,407	USD 5.92	37,929.44	0.05
CA4969024047	Kinross Gold	Shs	1,994	CAD 7.40	11,780.92	0.02
CA5394811015	Loblaw Companies	Shs	372	CAD 111.16	33,015.19	0.04
CA56501R1064	Manulife Financial	Shs	4,535	CAD 26.91	97,434.61	0.12
CA6665111002	Northland Power	Shs	909	CAD 41.35	30,009.70	0.04
CA7392391016	Power Corporation of Canada	Shs	1,100	CAD 39.03	34,277.84	0.04
CA85472N1096	Stantec	Shs	3,921	CAD 63.13	197,630.92	0.25
CA8849037095	Thomson Reuters	Shs	390	CAD 136.06	42,365.99	0.05
CA8911605092	Toronto-Dominion Bank	Shs	923	CAD 101.42	74,739.05	0.09
Chile					111,568.85	0.14
GB0000456144	Antofagasta	Shs	5,005	GBP 17.00	111,568.85	0.14
China					99,225.36	0.13
KYG2121Q1055	China Feihe	Shs	56,000	HKD 7.76	55,503.26	0.07
KYG596691041	Meituan -B-	Shs	2,200	HKD 155.60	43,722.10	0.06
Denmark					198,060.23	0.25
DK0010244508	AP Møller - Maersk -B-	Shs	5	DKK 20,500.00	15,336.62	0.02
DK0060534915	Novo Nordisk -B-	Shs	61	DKK 763.20	6,965.85	0.01
DK0060094928	Orsted	Shs	813	DKK 824.20	100,260.29	0.13
DK0061539921	Vestas Wind Systems	Shs	2,560	DKK 197.10	75,497.47	0.09
Finland					138,981.72	0.18
FI0009000202	Kesko -B-	Shs	561	EUR 25.79	16,102.37	0.02
FI0009014575	Metso Outotec	Shs	7,345	EUR 7.81	63,827.41	0.08
FI4000297767	Nordea Bank	Shs	5,556	SEK 98.65	59,051.94	0.08
France					450,473.87	0.57
FR0000120073	Air Liquide	Shs	94	EUR 159.54	16,690.64	0.02
FR0010220475	Alstom	Shs	3,118	EUR 21.70	75,302.86	0.09
FR0000120628	AXA	Shs	4,138	EUR 26.75	123,171.07	0.16
FR0000120172	Carrefour	Shs	205	EUR 19.55	4,460.43	0.01
FR0000125007	Compagnie de Saint-Gobain	Shs	290	EUR 55.43	17,890.34	0.02

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
FR0010221234	Eutelsat Communications	Shs	355	EUR 9.88	3,904.35	0.00
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	7	EUR 657.40	5,121.57	0.01
FR0000133308	Orange	Shs	6,507	EUR 10.73	77,720.77	0.10
FR0000120578	Sanofi	Shs	430	EUR 93.52	44,755.72	0.06
FR0000121972	Schneider Electric	Shs	241	EUR 152.46	40,892.96	0.05
FR0000051807	Teleperformance	Shs	19	EUR 345.00	7,295.39	0.01
FR0000120271	TotalEnergies	Shs	642	EUR 46.56	33,267.77	0.04
Germany					206,444.58	0.26
DE0005190003	Bayerische Motoren Werke	Shs	131	EUR 79.77	11,630.18	0.01
DE0006062144	Covestro	Shs	129	EUR 46.86	6,727.72	0.01
DE0008019001	Deutsche Pfandbriefbank	Shs	1,004	EUR 11.19	12,503.73	0.02
DE0005552004	Deutsche Post	Shs	1,439	EUR 44.42	71,140.18	0.09
DE000HLAG475	Hapag-Lloyd	Shs	27	EUR 320.20	9,621.90	0.01
DE0006599905	Merck	Shs	40	EUR 192.55	8,571.94	0.01
DE0007164600	SAP	Shs	54	EUR 102.56	6,163.78	0.01
DE0007165631	Sartorius	Shs	71	EUR 406.80	32,145.11	0.04
DE000SYM9999	Symrise	Shs	395	EUR 109.05	47,940.04	0.06
Hong Kong					17,721.55	0.02
KYG8187G1055	SITC International Holdings	Shs	5,000	HKD 27.75	17,721.55	0.02
Indonesia					64,599.20	0.08
ID1000118201	Bank Rakyat Indonesia	Shs	199,100	IDR 4,660.00	64,599.20	0.08
Ireland					353,470.21	0.45
IE00B4BNMY34	Accenture -A-	Shs	235	USD 338.46	79,538.10	0.10
IE00BFRT3W74	Allegion	Shs	245	USD 113.35	27,770.75	0.04
IE0002424939	DCC	Shs	203	GBP 59.26	15,778.85	0.02
IE0004906560	Kerry Group -A-	Shs	573	EUR 102.00	65,047.47	0.08
IE00B1RR8406	Smurfit Kappa Group	Shs	2,040	EUR 40.76	92,542.23	0.12
IE00BK9ZQ967	Trane Technologies	Shs	459	USD 158.59	72,792.81	0.09
Israel					29,851.85	0.04
US83417M1045	SolarEdge Technologies	Shs	95	USD 314.23	29,851.85	0.04
Italy					218,956.42	0.28
IT0001233417	A2A	Shs	7,193	EUR 1.56	12,480.50	0.02
IT0001207098	ACEA	Shs	308	EUR 16.93	5,803.41	0.01
IT0000062072	Assicurazioni Generali	Shs	4,617	EUR 20.63	106,007.05	0.13
IT0005218380	Banco BPM	Shs	3,897	EUR 2.74	11,879.49	0.01
IT0003128367	Enel	Shs	4,449	EUR 6.15	30,456.77	0.04
IT0003027817	Iren	Shs	11,132	EUR 2.41	29,907.91	0.04
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	1,645	EUR 9.14	16,737.20	0.02
IT0004810054	Unipol Gruppo	Shs	1,019	EUR 5.01	5,684.09	0.01
Japan					1,011,596.45	1.28
JP3112000009	AGC	Shs	600	JPY 4,905.00	24,086.43	0.03
JP3119600009	Ajinomoto	Shs	200	JPY 3,475.00	5,688.10	0.01
JP3711200000	Aozora Bank	Shs	1,000	JPY 2,589.00	21,189.18	0.03
JP3822000000	H.U. Group Holdings	Shs	1,000	JPY 2,905.00	23,775.42	0.03
JP3854600008	Honda Motor	Shs	600	JPY 3,487.00	17,123.21	0.02
JP3294460005	Inpex	Shs	700	JPY 1,440.00	8,249.79	0.01
JP3137200006	Isuzu Motors	Shs	1,200	JPY 1,588.00	15,596.02	0.02
JP3752900005	Japan Post Holdings	Shs	2,500	JPY 898.40	18,381.96	0.02
JP3496400007	KDDI	Shs	500	JPY 4,005.00	16,389.08	0.02
JP3262900008	Kintetsu World Express	Shs	1,500	JPY 3,135.00	38,486.72	0.05
JP3266400005	Kubota	Shs	4,700	JPY 2,303.00	88,587.80	0.11
JP3435750009	M3	Shs	500	JPY 4,469.00	18,287.84	0.02
JP3877600001	Marubeni	Shs	3,200	JPY 1,426.00	37,346.65	0.05
JP3898400001	Mitsubishi	Shs	1,900	JPY 4,601.00	71,546.43	0.09
JP3902900004	Mitsubishi UFJ Financial Group	Shs	5,100	JPY 760.30	31,734.91	0.04
JP3893600001	Mitsui	Shs	2,000	JPY 3,328.00	54,474.77	0.07
JP3885780001	Mizuho Financial Group	Shs	3,100	JPY 1,567.00	39,756.93	0.05

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
JP3738600000	NGK Spark Plug	Shs	400	JPY 1,977.00	6,472.15	0.01
JP3734800000	Nidec	Shs	800	JPY 9,748.00	63,824.53	0.08
JP3735400008	Nippon Telegraph & Telephone	Shs	3,200	JPY 3,545.00	92,842.82	0.12
JP3762900003	Nomura Real Estate Holdings	Shs	1,800	JPY 2,933.00	43,208.25	0.06
JP3981400009	Rengo	Shs	500	JPY 782.00	3,200.07	0.00
JP3500610005	Resona Holdings	Shs	11,300	JPY 524.10	48,470.19	0.06
JP3435000009	Sony	Shs	600	JPY 12,730.00	62,511.76	0.08
JP3409800004	Sumitomo Forestry	Shs	800	JPY 2,168.00	14,194.87	0.02
JP3890350006	Sumitomo Mitsui Financial Group	Shs	300	JPY 3,907.00	9,592.83	0.01
JP3463000004	Takeda Pharmaceutical	Shs	900	JPY 3,498.00	25,765.85	0.03
JP3633400001	Toyota Motor	Shs	5,100	JPY 2,222.50	92,767.12	0.12
JP3942800008	Yamaha Motor	Shs	800	JPY 2,756.00	18,044.77	0.02
Luxembourg					82,641.99	0.10
LU1704650164	Befesa	Shs	431	EUR 72.30	34,680.97	0.04
FR0014000MR3	Eurofins Scientific	Shs	472	EUR 91.30	47,961.02	0.06
Norway					160,650.38	0.20
NO0010081235	NEL	Shs	35,791	NOK 14.84	61,064.08	0.08
NO0005052605	Norsk Hydro	Shs	423	NOK 87.52	4,256.24	0.00
NO0003733800	Orkla	Shs	829	NOK 78.78	7,508.42	0.01
NO0005668905	TOMRA Systems	Shs	1,657	NOK 461.00	87,821.64	0.11
Singapore					37,140.32	0.05
SG1L01001701	DBS Group Holdings	Shs	1,400	SGD 35.92	37,140.32	0.05
South Africa					4,079.48	0.01
GB00B17BBQ50	Investec	Shs	612	GBP 5.08	4,079.48	0.01
Spain					233,639.22	0.29
ES0125220311	Acciona	Shs	16	EUR 170.30	3,032.57	0.00
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	10,077	EUR 5.34	59,844.29	0.08
ES0113900J37	Banco Santander	Shs	13,984	EUR 3.17	49,398.53	0.06
ES0127797019	EDP Renovaveis	Shs	2,587	EUR 22.76	65,530.63	0.08
ES0144580Y14	Iberdrola	Shs	1,066	EUR 10.00	11,864.05	0.01
ES0173516115	Repsol	Shs	3,311	EUR 11.93	43,969.15	0.06
Sweden					181,354.36	0.23
SE0000695876	Alfa Laval	Shs	2,085	SEK 322.40	72,422.90	0.09
SE0010468116	Arjo -B-	Shs	963	SEK 79.80	8,279.50	0.01
SE0011166610	Atlas Copco -A-	Shs	267	SEK 487.90	14,035.14	0.02
SE0000163628	Elekta -B-	Shs	2,872	SEK 74.98	23,200.89	0.03
SE0012853455	EQT	Shs	160	SEK 371.00	6,395.41	0.01
SE0000202624	Getinge -B-	Shs	96	SEK 378.10	3,910.68	0.00
SE0015811955	Investor -A-	Shs	386	SEK 222.00	9,232.41	0.01
SE0000825820	Lundin Energy	Shs	925	SEK 395.80	39,445.03	0.05
SE0006422390	Thule Group	Shs	110	SEK 374.00	4,432.40	0.01
Switzerland					1,008,478.09	1.27
CH0002432174	Bucher Industries	Shs	137	CHF 375.20	55,600.22	0.07
CH0044328745	Chubb	Shs	196	USD 217.50	42,630.00	0.05
CH0360674466	Galenica	Shs	61	CHF 71.35	4,707.79	0.01
CH0030170408	Geberit	Shs	205	CHF 576.80	127,900.49	0.16
CH0001752309	Georg Fischer	Shs	61	CHF 1,130.00	74,559.22	0.09
CH0010645932	Givaudan	Shs	3	CHF 3,841.00	12,464.03	0.02
CH0025238863	Kuehne & Nagel International	Shs	166	CHF 268.10	48,139.10	0.06
CH0013841017	Lonza Group	Shs	79	CHF 672.00	57,423.47	0.07
CH0038863350	Nestlé	Shs	1,926	CHF 121.10	252,286.21	0.32
CH0012005267	Novartis	Shs	373	CHF 81.67	32,950.69	0.04
CH0024608827	Partners Group Holding	Shs	14	CHF 1,159.50	17,558.68	0.02
CH0012032048	Roche Holding	Shs	391	CHF 371.10	156,949.81	0.20
CH0435377954	SIG Combibloc Group	Shs	2,671	CHF 23.60	68,183.45	0.09
CH0418792922	Sika	Shs	121	CHF 309.60	40,520.93	0.05
CH0244767585	UBS Group	Shs	832	CHF 18.45	16,604.00	0.02

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The Netherlands					455,597.57	0.57
NL0011794037	Ahold Delhaize	Shs	2,636	EUR 29.30	85,958.47	0.11
NL0010273215	ASML Holding	Shs	219	EUR 619.60	151,018.85	0.19
NL0000009827	DSM	Shs	497	EUR 164.05	90,741.98	0.12
NL0010801007	IMCD	Shs	96	EUR 155.00	16,560.70	0.02
NL0000379121	Randstad	Shs	50	EUR 55.88	3,109.58	0.00
NL0011821392	Signify	Shs	711	EUR 43.28	34,247.78	0.04
NL00150001Q9	Stellantis	Shs	1,111	EUR 15.08	18,651.17	0.02
NL0009432491	Vopak	Shs	317	EUR 29.17	10,291.33	0.01
NL0000395903	Wolters Kluwer	Shs	417	EUR 97.00	45,017.71	0.06
United Kingdom					820,055.48	1.03
GB0009895292	AstraZeneca	Shs	623	GBP 102.52	83,772.17	0.10
GB0031348658	Barclays	Shs	16,306	GBP 1.52	32,453.77	0.04
GB0030913577	BT Group	Shs	2,812	GBP 1.84	6,787.84	0.01
GB00BD6K4575	Compass Group	Shs	2,242	GBP 16.73	49,183.50	0.06
GB0002318888	Cranswick	Shs	1,020	GBP 35.74	47,815.91	0.06
GB00B1VNSX38	Drax Group	Shs	1,998	GBP 7.80	20,442.81	0.03
JE00BJVNSS43	Ferguson	Shs	33	GBP 105.00	4,544.86	0.01
GB0009252882	GlaxoSmithKline	Shs	251	GBP 16.65	5,480.92	0.01
GB0004052071	Halma	Shs	2,756	GBP 25.46	92,035.48	0.12
GB00B06QFB75	IG Group Holdings	Shs	320	GBP 8.27	3,471.15	0.00
GB00BHJYC057	InterContinental Hotels Group	Shs	55	GBP 52.26	3,770.07	0.00
GB00B019KW72	J Sainsbury	Shs	9,159	GBP 2.56	30,756.93	0.04
IE00BZ12WP82	Linde	Shs	243	USD 325.62	79,125.66	0.10
GB0008706128	Lloyds Banking Group	Shs	95,460	GBP 0.48	60,187.21	0.08
JE00BJ1DLW90	Man Group	Shs	15,268	GBP 2.37	47,500.29	0.06
GB00B1CRLC47	Mondi	Shs	1,217	GBP 15.27	24,367.18	0.03
GB00BDR05C01	National Grid	Shs	4,506	GBP 11.76	69,528.66	0.09
GB00B7T7214	Natwest Group	Shs	1,520	GBP 2.20	4,384.16	0.00
VGG6564A1057	Nomad Foods	Shs	3,217	USD 22.46	72,253.82	0.09
GB00BDVZY77	Royal Mail	Shs	511	GBP 3.40	2,277.52	0.00
GB00BP6MXD84	Shell	Shs	802	GBP 20.94	22,022.42	0.03
GB0007908733	SSE	Shs	1,402	GBP 17.54	32,245.67	0.04
GB00BH4HKS39	Vodafone Group	Shs	10,670	GBP 1.25	17,547.31	0.02
GB00B1KJJ408	Whitbread	Shs	212	GBP 29.13	8,100.17	0.01
Uruguay					92,494.26	0.12
KYG290181018	Dlocal	Shs	2,853	USD 32.42	92,494.26	0.12
USA					12,241,244.58	15.45
US68269G1076	1Life Healthcare	Shs	1,615	USD 11.04	17,829.60	0.02
US88579Y1010	3M	Shs	377	USD 151.43	57,089.11	0.07
US0028241000	Abbott Laboratories	Shs	1,253	USD 120.38	150,836.14	0.19
US00287Y1091	AbbVie	Shs	496	USD 163.75	81,220.00	0.10
US00724F1012	Adobe	Shs	351	USD 460.06	161,481.06	0.20
US0079031078	Advanced Micro Devices	Shs	32	USD 119.22	3,815.04	0.00
US0010841023	AGCO	Shs	361	USD 145.14	52,395.54	0.07
US00846U1016	Agilent Technologies	Shs	788	USD 135.46	106,742.48	0.13
US0200021014	Allstate	Shs	496	USD 140.39	69,633.44	0.09
US02079K3059	Alphabet -A-	Shs	102	USD 2,838.77	289,554.54	0.37
US02079K1079	Alphabet -C-	Shs	96	USD 2,852.89	273,877.44	0.35
US0231351067	Amazon.com	Shs	212	USD 3,326.02	705,116.24	0.89
US0304201033	American Water Works	Shs	593	USD 165.85	98,349.05	0.12
US0311621009	Amgen	Shs	526	USD 242.57	127,591.82	0.16
US0017441017	AMN Healthcare Services	Shs	122	USD 105.75	12,901.50	0.02
US0378331005	Apple	Shs	814	USD 177.77	144,704.78	0.18
US0382221051	Applied Materials	Shs	721	USD 135.80	97,911.80	0.12
US0394831020	Archer-Daniels-Midland	Shs	724	USD 89.30	64,653.20	0.08

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US00206R1023	AT&T	Shs	2,163	USD	24.14	52,214.82	0.07
US0476491081	Atkore	Shs	57	USD	100.27	5,715.39	0.01
NO0010768500	Atlantic Sapphire	Shs	8,009	NOK	34.95	32,181.30	0.04
US0530151036	Automatic Data Processing	Shs	526	USD	227.76	119,801.76	0.15
US05352A1007	Avantor	Shs	2,370	USD	34.37	81,456.90	0.10
US0536111091	Avery Dennison	Shs	111	USD	176.83	19,628.13	0.02
US0565251081	Badger Meter	Shs	1,265	USD	99.60	125,994.00	0.16
US0605051046	Bank of America	Shs	2,886	USD	43.00	124,098.00	0.16
US0865161014	Best Buy	Shs	150	USD	96.43	14,464.50	0.02
US0900431000	Bill.com Holdings	Shs	392	USD	232.15	91,002.80	0.11
US09062X1037	Biogen	Shs	78	USD	211.03	16,460.34	0.02
US0905722072	Bio-Rad Laboratories -A-	Shs	29	USD	580.23	16,826.67	0.02
US09260D1072	Blackstone Group -A-	Shs	321	USD	127.23	40,840.83	0.05
US8522341036	Block	Shs	402	USD	140.10	56,320.20	0.07
US09739D1000	Boise Cascade	Shs	156	USD	71.88	11,213.28	0.01
BMG169621056	Bunge	Shs	898	USD	109.71	98,519.58	0.12
US1273871087	Cadence Design Systems	Shs	437	USD	163.31	71,366.47	0.09
US14149Y1082	Cardinal Health	Shs	686	USD	57.63	39,534.18	0.05
US14448C1045	Carrier Global	Shs	273	USD	47.57	12,986.61	0.02
US1488061029	Catalent	Shs	612	USD	110.83	67,827.96	0.09
US12504L1098	CBRE Group -A-	Shs	218	USD	92.77	20,223.86	0.03
US12514G1085	CDW	Shs	161	USD	178.82	28,790.02	0.04
US1508701034	Celanese	Shs	132	USD	144.64	19,092.48	0.02
US1567821046	Cerner	Shs	77	USD	93.65	7,211.05	0.01
US16411R2085	Cheniere Energy	Shs	381	USD	141.28	53,827.68	0.07
US1696561059	Chipotle Mexican Grill	Shs	15	USD	1,574.09	23,611.35	0.03
US17275R1023	Cisco Systems	Shs	3,455	USD	56.05	193,652.75	0.24
US1729674242	Citigroup	Shs	1,837	USD	54.97	100,979.89	0.13
US1746101054	Citizens Financial Group	Shs	375	USD	46.80	17,550.00	0.02
US1912161007	Coca-Cola	Shs	3,067	USD	62.21	190,798.07	0.24
US2058871029	Conagra Brands	Shs	447	USD	33.40	14,929.80	0.02
US22160K1051	Costco Wholesale	Shs	126	USD	576.47	72,635.22	0.09
US2283681060	Crown Holdings	Shs	270	USD	127.47	34,416.90	0.04
US2310211063	Cummins	Shs	170	USD	209.57	35,626.90	0.04
US2358511028	Danaher	Shs	134	USD	297.36	39,846.24	0.05
US2441991054	Deere	Shs	492	USD	415.55	204,450.60	0.26
US24703L2025	Dell Technologies -C-	Shs	227	USD	54.32	12,330.64	0.02
US2521311074	Dexcom	Shs	42	USD	519.02	21,798.84	0.03
US2605571031	Dow	Shs	826	USD	64.26	53,078.76	0.07
US2786421030	eBay	Shs	552	USD	59.36	32,766.72	0.04
US2788651006	Ecolab	Shs	504	USD	180.40	90,921.60	0.11
US28176E1082	Edwards Lifesciences	Shs	43	USD	117.09	5,034.87	0.01
US2855121099	Electronic Arts	Shs	136	USD	127.68	17,364.48	0.02
US5324571083	Eli Lilly	Shs	483	USD	289.89	140,016.87	0.18
US29414B1044	EPAM Systems	Shs	50	USD	293.00	14,650.00	0.02
US2944291051	Equifax	Shs	55	USD	239.53	13,174.15	0.02
US3021301094	Expeditors International of Washington	Shs	431	USD	105.13	45,311.03	0.06
US31428X1063	FedEx	Shs	20	USD	235.25	4,705.00	0.01
US31620R3030	Fidelity National Financial	Shs	650	USD	49.79	32,363.50	0.04
US31847R1023	First American Financial	Shs	574	USD	67.00	38,458.00	0.05
US3364331070	First Solar	Shs	719	USD	81.94	58,914.86	0.07
US3377381088	Fiserv	Shs	648	USD	102.14	66,186.72	0.08
US3703341046	General Mills	Shs	519	USD	67.94	35,260.86	0.04
US3755581036	Gilead Sciences	Shs	119	USD	59.66	7,099.54	0.01
US38141G1040	Goldman Sachs Group	Shs	134	USD	335.59	44,969.06	0.06
US4165151048	Hartford Financial Services Group	Shs	403	USD	73.52	29,628.56	0.04

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US40412C1018	HCA Healthcare	Shs	600 USD	254.96	152,976.00	0.19
US4364401012	Hologic	Shs	673 USD	76.67	51,598.91	0.06
US4370761029	Home Depot	Shs	523 USD	308.46	161,324.58	0.20
IE00BQPVPQZ61	Horizon Therapeutics	Shs	60 USD	105.81	6,348.60	0.01
US4448591028	Humana	Shs	68 USD	439.39	29,878.52	0.04
US44888K2096	Hydrofarm Holdings Group	Shs	4,669 USD	16.17	75,497.73	0.10
US45167R1041	IDEX	Shs	534 USD	195.37	104,327.58	0.13
US45168D1046	IDEXX Laboratories	Shs	113 USD	548.68	62,000.84	0.08
US4581401001	Intel	Shs	2,488 USD	51.43	127,957.84	0.16
US4612021034	Intuit	Shs	423 USD	471.95	199,634.85	0.25
US46120E6023	Intuitive Surgical	Shs	10 USD	304.44	3,044.40	0.00
US47233W1099	Jefferies Financial Group	Shs	1,291 USD	33.14	42,783.74	0.05
US4781601046	Johnson & Johnson	Shs	1,522 USD	179.59	273,335.98	0.34
US46625H1005	JPMorgan Chase	Shs	540 USD	140.54	75,891.60	0.10
US49338L1035	Keysight Technologies	Shs	71 USD	160.81	11,417.51	0.01
US49456B1017	Kinder Morgan	Shs	2,960 USD	19.09	56,506.40	0.07
US4824801009	KLA	Shs	81 USD	373.82	30,279.42	0.04
US5006432000	Korn Ferry	Shs	439 USD	66.40	29,149.60	0.04
US50540R4092	Laboratory Corporation of America Holdings	Shs	547 USD	269.00	147,143.00	0.19
US5128071082	Lam Research	Shs	116 USD	548.56	63,632.96	0.08
US5486611073	Lowe's Companies	Shs	465 USD	209.49	97,412.85	0.12
US5719032022	Marriott International -A-	Shs	294 USD	176.45	51,876.30	0.07
US5745991068	Masco	Shs	625 USD	53.35	33,343.75	0.04
US58470H1014	Medifast	Shs	475 USD	171.04	81,244.00	0.10
US58933Y1055	Merck	Shs	1,260 USD	82.40	103,824.00	0.13
US59156R1086	MetLife	Shs	737 USD	71.63	52,791.31	0.07
US5949181045	Microsoft	Shs	2,484 USD	313.86	779,628.24	0.98
US60770K1079	Moderna	Shs	187 USD	174.92	32,710.04	0.04
US6174464486	Morgan Stanley	Shs	556 USD	90.27	50,190.12	0.06
US6516391066	Newmont	Shs	1,352 USD	79.96	108,105.92	0.14
US65339F1012	NextEra Energy	Shs	1,410 USD	85.50	120,555.00	0.15
US6541061031	NIKE -B-	Shs	506 USD	138.54	70,101.24	0.09
US6556631025	Nordson	Shs	122 USD	229.91	28,049.02	0.04
US67066G1040	NVIDIA	Shs	1,368 USD	276.90	378,799.20	0.48
US6792951054	Okta	Shs	27 USD	152.60	4,120.20	0.01
US68268W1036	OneMain Holdings	Shs	584 USD	47.57	27,780.88	0.03
US6826801036	ONEOK	Shs	703 USD	71.71	50,412.13	0.06
US68389X1054	Oracle	Shs	470 USD	83.36	39,179.20	0.05
US68902V1070	Otis Worldwide	Shs	60 USD	77.75	4,665.00	0.01
US6907421019	Owens Corning	Shs	299 USD	94.49	28,252.51	0.04
US6937181088	PACCAR	Shs	119 USD	89.40	10,638.60	0.01
US70450Y1038	PayPal Holdings	Shs	1,225 USD	118.49	145,150.25	0.18
US73278L1052	Pool	Shs	62 USD	449.44	27,865.28	0.03
US7427181091	Procter & Gamble	Shs	1,179 USD	154.39	182,025.81	0.23
US7443201022	Prudential Financial	Shs	346 USD	120.30	41,623.80	0.05
US7475251036	QUALCOMM	Shs	88 USD	152.73	13,440.24	0.02
US74834L1008	Quest Diagnostics	Shs	320 USD	138.96	44,467.20	0.06
US75886F1075	Regeneron Pharmaceuticals	Shs	55 USD	692.38	38,080.90	0.05
US7595091023	Reliance Steel & Aluminum	Shs	32 USD	184.68	5,909.76	0.01
US7607591002	Republic Services	Shs	351 USD	134.69	47,276.19	0.06
US79466L3024	salesforce.com	Shs	461 USD	214.94	99,087.34	0.12
US80689H1023	Schneider National -B-	Shs	1,669 USD	26.35	43,978.15	0.06
IE00BKVD2N49	Seagate Technology Holdings	Shs	68 USD	91.37	6,213.16	0.01
US8175651046	Service Corporation International	Shs	262 USD	66.06	17,307.72	0.02
US81762P1021	ServiceNow	Shs	64 USD	573.99	36,735.36	0.05
US78467J1007	SS&C Technologies Holdings	Shs	462 USD	75.97	35,098.14	0.04

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US8536661056	Standard Motor Products	Shs	103	USD 43.96	4,527.88	0.01
IE00BFY8C754	STERIS	Shs	138	USD 245.89	33,932.82	0.04
CA8676EP1086	SunOpta	Shs	11,440	USD 5.22	59,716.80	0.08
US8716071076	Synopsys	Shs	142	USD 332.59	47,227.78	0.06
US8740541094	Take-Two Interactive Software	Shs	31	USD 156.06	4,837.86	0.01
US87612E1064	Target	Shs	309	USD 221.96	68,585.64	0.09
US87918A1051	Teladoc Health	Shs	764	USD 73.07	55,825.48	0.07
US88160R1014	Tesla	Shs	372	USD 1,093.99	406,964.28	0.51
US88162G1031	Tetra Tech	Shs	945	USD 166.94	157,758.30	0.20
US8835561023	Thermo Fisher Scientific	Shs	434	USD 595.15	258,295.10	0.33
US8923561067	Tractor Supply	Shs	181	USD 232.85	42,145.85	0.05
US8962391004	Trimble	Shs	1,488	USD 72.91	108,490.08	0.14
US9026811052	UGI	Shs	108	USD 36.51	3,943.08	0.00
US9078181081	Union Pacific	Shs	20	USD 276.69	5,533.80	0.01
US91324P1021	UnitedHealth Group	Shs	71	USD 520.82	36,978.22	0.05
US9224751084	Veeva Systems -A-	Shs	55	USD 214.01	11,770.55	0.01
US92343V1044	Verizon Communications	Shs	3,658	USD 51.61	188,789.38	0.24
US92532F1003	Vertex Pharmaceuticals	Shs	204	USD 256.52	52,330.08	0.07
US9282541013	Virtu Financial -A-	Shs	500	USD 37.61	18,805.00	0.02
US92826C8394	Visa -A-	Shs	762	USD 223.95	170,649.90	0.22
US0844231029	W R Berkley	Shs	519	USD 67.08	34,814.52	0.04
US9314271084	Walgreens Boots Alliance	Shs	716	USD 47.46	33,981.36	0.04
US2546871060	Walt Disney	Shs	279	USD 140.96	39,327.84	0.05
US94106L1098	Waste Management	Shs	823	USD 159.45	131,227.35	0.17
US9553061055	West Pharmaceutical Services	Shs	12	USD 418.01	5,016.12	0.01
US98419M1009	Xylem	Shs	1,155	USD 88.10	101,755.50	0.13
US98978V1035	Zoetis	Shs	406	USD 191.32	77,675.92	0.10
US98980L1017	Zoom Video Communications -A-	Shs	15	USD 122.39	1,835.85	0.00
Bonds					51,803,995.33	65.39
Australia					1,305,635.44	1.65
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	100.0	% 98.17	109,260.06	0.14
AU3TB0000150	3.2500 % Australia Government AUD Bonds 12/29 S.138	AUD	900.0	% 103.30	695,111.73	0.88
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	160.0	% 95.76	114,551.75	0.14
AU0000013740	2.5000 % Australia Government AUD Bonds 18/30 S.155	AUD	300.0	% 98.00	219,804.45	0.28
AU0000XVGZJ4	5.5000 % Treasury Corporation of Victoria AUD Notes 11/26	AUD	200.0	% 111.62	166,907.45	0.21
Austria					158,863.56	0.20
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	100.0	% 142.74	158,863.56	0.20
Belgium					164,206.85	0.21
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	100.0	% 147.54	164,206.85	0.21
Canada					2,761,756.51	3.48
CA135087WL43	5.7500 % Canada Government CAD Bonds 98/29	CAD	1,300.0	% 121.88	1,265,021.96	1.60
CA135087XG49	5.7500 % Canada Government CAD Bonds 01/33	CAD	570.0	% 131.70	599,353.29	0.76
CA135087YQ12	4.0000 % Canada Government CAD Bonds 08/41	CAD	190.0	% 122.69	186,116.57	0.23
CA110709GC03	3.2000 % Province of British Columbia Canada CAD Notes 12/44	CAD	50.0	% 98.12	39,170.83	0.05
XS2250201329	0.0000 % Province of Quebec Canada EUR Zero-Coupon MTN 29.10.2030	EUR	300.0	% 88.83	296,604.72	0.37
US748148SB04	1.3500 % Province of Quebec Canada USD Notes 20/30	USD	300.0	% 90.04	270,117.15	0.34
XS2104915207	0.0100 % Royal Bank of Canada EUR MTN 20/27	EUR	100.0	% 94.68	105,371.99	0.13
Chile					668,096.84	0.84
US168863CE60	3.8600 % Chile Government USD Bonds 17/47	USD	200.0	% 97.61	195,224.84	0.24
USP37110AK24	3.7500 % Empresa Nacional del Petroleo USD Notes 16/26	USD	475.0	% 99.55	472,872.00	0.60

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China					4,244,816.19	5.36
CND100034271	2.9600 % Agricultural Development Bank of China CNY Notes 20/30 S.2004	CNY	7,300.0	% 98.79	1,136,890.38	1.44
CND10000C5W7	3.5000 % China Development Bank CNY Notes 16/46 S.1616	CNY	4,500.0	% 99.43	705,379.66	0.89
CND10001YBB3	3.3000 % China Development Bank CNY Notes 19/24 S.1903	CNY	15,000.0	% 101.60	2,402,546.15	3.03
Denmark					102,778.25	0.13
DK0009923807	0.5000 % Denmark Government DKK Bonds 19/29	DKK	700.0	% 98.13	102,778.25	0.13
France					2,930,683.03	3.70
FR0013523677	0.0000 % Agence France Locale EUR Zero-Coupon MTN 20.09.2027	EUR	200.0	% 94.63	210,631.43	0.27
FR0013476553	0.7500 % Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	100.0	% 92.28	102,704.25	0.13
US09659X2Q47	1.6750 % BNP Paribas USD FLR-Notes 21/27	USD	300.0	% 91.88	275,635.17	0.35
FR0013516101	0.2500 % Bpifrance EUR MTN 20/30	EUR	100.0	% 93.11	103,631.72	0.13
FR0013510724	0.1250 % Bpifrance EUR Notes 20/27	EUR	100.0	% 96.19	107,054.68	0.13
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	640.0	% 108.32	771,553.89	0.97
FR0013310224	1.3750 % Orange EUR MTN 18/30	EUR	200.0	% 99.21	220,824.92	0.28
US83368TAV08	2.6250 % Société Générale USD MTN 20/25	USD	400.0	% 96.59	386,369.08	0.49
FR0013513652	0.6250 % Société Nationale USD Notes 20/23	USD	200.0	% 98.23	196,465.98	0.25
XS2049782639	1.4050 % Total Capital International GBP MTN 19/31	GBP	200.0	% 89.94	235,950.47	0.30
FR0013518487	0.2500 % UNEDIC ASSEO EUR MTN 20/29	EUR	200.0	% 93.76	208,710.61	0.26
FR0013282571	0.8750 % Vivendi EUR MTN 17/24	EUR	100.0	% 99.87	111,150.83	0.14
Germany					2,489,131.12	3.14
DE000CZ45VC5	0.5000 % Commerzbank EUR MTN 19/26	EUR	100.0	% 96.10	106,951.73	0.13
XS2082333787	0.3000 % DekaBank Deutsche Girozentrale EUR MTN 19/26	EUR	300.0	% 96.54	322,337.84	0.41
US25160PAF45	1.6860 % Deutsche Bank (New York) USD Notes 21/26	USD	300.0	% 93.89	281,664.72	0.36
DE000A2NBKK3	0.1250 % Deutsche Pfandbriefbank EUR MTN 19/24	EUR	100.0	% 97.68	108,715.96	0.14
DE0001135366	4.7500 % Germany Government EUR Bonds 08/40 S.8	EUR	20.0	% 169.47	37,721.44	0.05
DE0001030732	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	250.0	% 94.96	264,217.10	0.33
DE0001102515	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.05.2035	EUR	40.0	% 91.52	40,744.65	0.05
DE0001030724	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	110.0	% 82.97	101,580.10	0.13
US500769CG75	2.6000 % Kreditanstalt für Wiederaufbau JPY Notes 07/37	JPY	10,000.0	% 132.67	108,580.43	0.14
US515110BX12	0.5000 % Landwirtschaftliche Rentenbank USD Notes 20/25 S.40	USD	500.0	% 93.73	468,627.75	0.59
XS2177023137	0.6250 % NRW Bank USD MTN 20/25	USD	500.0	% 94.18	470,905.15	0.59
DE000A2YNXD3	0.4000 % State of Bremen EUR Notes 19/49 S.224	EUR	200.0	% 79.56	177,084.25	0.22
Indonesia					180,843.14	0.23
US455780CV60	1.8500 % Indonesia Government USD Bonds 21/31	USD	200.0	% 90.42	180,843.14	0.23
Ireland					222,073.40	0.28
XS2076154801	0.1000 % Abbott Ireland Financing EUR Notes 19/24	EUR	100.0	% 98.09	109,164.64	0.14
IE00BFZRPZ02	1.3000 % Ireland Government EUR Bonds 18/33	EUR	100.0	% 101.45	112,908.76	0.14
Italy					2,018,803.67	2.55
XS2089368596	0.7500 % Intesa Sanpaolo EUR MTN 19/24	EUR	200.0	% 99.30	221,037.29	0.28
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	40.0	% 131.87	58,705.66	0.07
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	300.0	% 139.93	467,215.28	0.59
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	300.0	% 99.98	333,819.88	0.42
IT0005323032	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	170.0	% 102.74	194,384.67	0.25
IT0005365165	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	300.0	% 108.77	363,181.72	0.46

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XS1505573482	0.8750 % Snam EUR MTN 16/26	EUR	100.0 %	97.73	108,765.76	0.14
XS2348710562	1.9820 % UniCredit USD FLR-MTN 21/27	USD	300.0 %	90.56	271,693.41	0.34
Japan					5,615,991.28	7.09
XS2242747181	0.1550 % Asahi Group Holdings EUR Notes 20/24	EUR	200.0 %	98.01	218,158.80	0.28
JP13001614A6	2.5000 % Japan Government JPY Bonds 04/34 S.16	JPY	227,000.0 %	126.33	2,347,056.08	2.96
JP13002717A6	2.5000 % Japan Government JPY Bonds 07/37 S.27	JPY	91,000.0 %	129.92	967,634.95	1.22
JP11035711L10	0.1000 % Japan Government JPY Bonds 19/29	JPY	215,000.0 %	99.71	1,754,609.40	2.21
JP10514211L13	0.1000 % Japan Government JPY Bonds 20/24 S.142	JPY	40,000.0 %	100.35	328,532.05	0.42
Luxembourg					323,470.59	0.41
EU000A1G0DW4	1.8000 % European Financial Stability Facility EUR MTN 17/48	EUR	90.0 %	112.19	112,372.92	0.14
XS2081615473	0.5000 % Holcim Finance Luxembourg EUR MTN 19/26	EUR	200.0 %	94.84	211,097.67	0.27
Norway					221,785.48	0.28
NO0010732555	1.7500 % Norway Government NOK Bonds 15/25 S.477	NOK	1,000.0 %	98.13	112,813.79	0.14
XS2050945984	0.1250 % Santander Consumer Bank EUR MTN 19/24	EUR	100.0 %	97.91	108,971.69	0.14
Peru					188,407.76	0.24
US715638BM30	5.6250 % Peru Government USD Bonds 10/50	USD	150.0 %	125.61	188,407.76	0.24
Poland					326,047.67	0.41
XS2114767457	0.0000 % Poland Government EUR Zero-Coupon MTN 10.02.2025	EUR	300.0 %	97.65	326,047.67	0.41
Portugal					503,912.57	0.64
PTOTEXO0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	100.0 %	105.70	117,636.58	0.15
PTOTEMOE0035	0.7000 % Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	350.0 %	99.16	386,275.99	0.49
Romania					226,124.85	0.28
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	200.0 %	101.59	226,124.85	0.28
Singapore					220,662.98	0.28
XS1750083229	0.5000 % United Overseas Bank EUR MTN 18/25	EUR	200.0 %	99.13	220,662.98	0.28
South Korea					301,360.02	0.38
USY52758AC63	3.2500 % LG Chem USD Notes 19/24	USD	300.0 %	100.45	301,360.02	0.38
Spain					1,783,220.84	2.25
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	100.0 %	97.04	108,004.87	0.14
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0 %	98.81	109,971.53	0.14
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	100.0 %	94.96	105,690.19	0.13
XS2120087452	1.7500 % Banco Santander GBP MTN 20/27	GBP	200.0 %	93.64	245,651.87	0.31
US05971KAF66	3.4900 % Banco Santander USD Notes 20/30	USD	200.0 %	96.67	193,336.26	0.24
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	60.0 %	133.75	89,312.90	0.11
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	400.0 %	102.44	456,060.13	0.58
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	120.0 %	115.42	154,142.68	0.19
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	300.0 %	96.16	321,050.41	0.41
Supranational					2,443,007.75	3.08
XS2055744689	0.1500 % Eurofima Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial EUR MTN 19/34	EUR	200.0 %	85.90	191,205.40	0.24
XS0085727559	6.0000 % European Investment Bank GBP Notes 98/28	GBP	100.0 %	126.48	165,893.74	0.21
XS0241594778	1.9000 % European Investment Bank JPY Notes 06/26	JPY	90,000.0 %	107.31	790,403.08	1.00
XS0845917342	4.2500 % European Investment Bank PLN MTN 12/22	PLN	400.0 %	99.63	95,330.00	0.12
US298785HR03	2.8750 % European Investment Bank USD MTN 18/23	USD	600.0 %	101.02	606,120.96	0.76
US298785DV50	4.8750 % European Investment Bank USD Notes 06/36	USD	100.0 %	126.12	126,124.55	0.16
US4581X0DG01	2.2500 % Inter-American Development Bank USD Notes 19/29	USD	200.0 %	98.08	196,158.94	0.25
US459058JN45	0.7500 % International Bank for Reconstruction & Development USD Notes 20/27	USD	300.0 %	90.59	271,771.08	0.34

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Sweden					109,148.63	0.14
XS2063261155	0.2500 % Swedbank EUR MTN 19/24	EUR	100.0 %	98.07	109,148.63	0.14
The Netherlands					1,845,922.25	2.33
XS1685798370	0.8750 % Ahold Delhaize EUR Notes 17/24	EUR	100.0 %	99.81	111,083.70	0.14
AU3CB0241933	3.5000 % BNG Bank AUD MTN 17/27	AUD	200.0 %	100.70	150,581.70	0.19
XS2178585423	2.1250 % Conti-Gummi Finance EUR MTN 20/23	EUR	100.0 %	102.26	113,806.97	0.14
XS1638075488	3.6250 % EDP Finance USD Notes 17/24	USD	300.0 %	100.39	301,164.09	0.38
USN30707AE88	4.7500 % Enel Finance International USD Notes 17/47	USD	200.0 %	107.35	214,703.36	0.27
XS1882544627	1.0000 % ING Groep EUR MTN 18/23	EUR	500.0 %	101.11	562,657.36	0.71
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	50.0 %	142.70	79,408.42	0.10
XS1709433509	1.0000 % PostNL EUR Notes 17/24	EUR	100.0 %	100.16	111,471.43	0.14
XS1592433038	4.0000 % Rabobank USD FLR-MTN 17/29	USD	200.0 %	100.52	201,045.22	0.26
United Kingdom					2,659,677.83	3.36
XS1472663670	3.2500 % Barclays GBP MTN 16/27	GBP	200.0 %	100.20	262,853.02	0.33
XS0926785808	2.3750 % Coca-Cola European Partners EUR Notes 13/25	EUR	100.0 %	105.07	116,936.30	0.15
XS1722897623	0.9500 % Rentokil Initial EUR MTN 17/24	EUR	100.0 %	99.55	110,790.67	0.14
XS1793294841	4.8660 % Standard Chartered USD FLR-Notes 18/33	USD	200.0 %	100.29	200,581.18	0.25
GB0004893086	4.2500 % United Kingdom Government GBP Bonds 00/32	GBP	620.0 %	124.49	1,012,421.24	1.28
GB00B00NY175	4.7500 % United Kingdom Government GBP Bonds 04/38	GBP	200.0 %	142.32	373,355.66	0.47
GB00BN65R313	3.5000 % United Kingdom Government GBP Bonds 14/45	GBP	200.0 %	130.99	343,620.57	0.44
XS1721422902	2.8750 % Vodafone Group EUR MTN 17/37	EUR	200.0 %	107.43	239,119.19	0.30
USA					17,787,566.83	22.45
XS1619312173	0.8750 % Apple EUR Notes 17/25	EUR	100.0 %	100.42	111,765.74	0.14
XS1374392717	4.3750 % AT&T GBP Notes 16/29	GBP	150.0 %	108.84	214,130.82	0.27
US10112RAY09	2.7500 % Boston Properties USD Notes 16/26	USD	300.0 %	97.43	292,275.24	0.37
US172967LJ87	4.2810 % Citigroup USD FLR-Notes 17/48	USD	200.0 %	107.30	214,599.60	0.27
US191216CX63	2.6000 % Coca-Cola USD Notes 20/50	USD	200.0 %	85.63	171,262.04	0.22
US29364GAJ22	2.9500 % Entergy USD Notes 16/26	USD	300.0 %	98.37	295,101.90	0.37
US31428XCA28	5.2500 % FedEx USD Notes 20/50	USD	100.0 %	115.93	115,926.26	0.15
US341081FU66	3.9900 % Florida Power & Light USD Notes 19/49	USD	200.0 %	106.54	213,074.18	0.27
US37045VAH33	5.0000 % General Motors USD Notes 14/35	USD	200.0 %	101.53	203,065.58	0.26
US375558BG78	4.6000 % Gilead Sciences USD Notes 15/35	USD	400.0 %	109.17	436,697.16	0.55
XS2043678841	0.1250 % Goldman Sachs Group EUR MTN 19/24	EUR	100.0 %	98.03	109,104.51	0.14
US38141GVM31	4.0000 % Goldman Sachs Group USD Notes 14/24	USD	700.0 %	102.09	714,621.60	0.90
US460146CS07	4.3500 % International Paper USD Notes 17/48	USD	107.0 %	104.85	112,185.33	0.14
US46647PAJ57	3.8820 % JPMorgan Chase USD FLR-Notes 17/38	USD	200.0 %	101.21	202,416.98	0.26
US46625HQW33	3.3000 % JPMorgan Chase USD Notes 16/26	USD	300.0 %	101.24	303,716.97	0.38
US655844BY34	4.1500 % Norfolk Southern USD Notes 18/48	USD	300.0 %	105.29	315,866.46	0.40
US693475AY16	2.2000 % PNC Financial Services Group USD Notes 19/24	USD	500.0 %	98.72	493,579.60	0.62
US693475AW59	3.4500 % PNC Financial Services Group USD Notes 19/29	USD	300.0 %	101.95	305,841.81	0.39
US74834LAX82	3.5000 % Quest Diagnostics USD Notes 15/25	USD	700.0 %	100.98	706,876.17	0.89
US87612EBH80	3.3750 % Target USD Notes 19/29	USD	600.0 %	103.19	619,138.02	0.78
US882508BH65	1.3750 % Texas Instruments USD Notes 20/25	USD	400.0 %	96.28	385,121.72	0.49
US912810FS25	2.0000 % United States Government Inflation Indexed USD Bonds 06/26	USD	2,973.9 %	112.28	3,339,125.06	4.21
US912828ZQ64	0.6250 % United States Government USD Bonds 00/30	USD	150.0 %	87.11	130,664.06	0.17
US912810FT08	4.5000 % United States Government USD Bonds 06/36	USD	80.0 %	126.25	101,000.00	0.13
US912810PW27	4.3750 % United States Government USD Bonds 08/38	USD	150.0 %	126.15	189,222.66	0.24
US912828X885	2.3750 % United States Government USD Bonds 17/27	USD	790.0 %	99.63	787,037.50	0.99

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US912810RZ30	2.7500 % United States Government USD Bonds 17/47	USD	1,010.0 %	103.52	1,045,586.64	1.32
US9128284V99	2.8750 % United States Government USD Bonds 18/28	USD	2,110.0 %	102.47	2,162,090.63	2.73
US912828XT22	2.0000 % United States Government USD Bonds 19/24	USD	400.0 %	99.16	396,656.24	0.50
US9128286T26	2.3750 % United States Government USD Bonds 19/29	USD	280.0 %	99.70	279,168.74	0.35
US91282CCS89	1.2500 % United States Government USD Bonds 21/31	USD	1,300.0 %	90.77	1,180,054.72	1.49
US912810EW46	6.0000 % United States Government USD Bonds 96/26	USD	830.0 %	113.05	938,289.02	1.18
US912810FJ26	6.1250 % United States Government USD Bonds 99/29	USD	350.0 %	125.15	438,019.54	0.55
US92343VER15	4.3290 % Verizon Communications USD Notes 18/28	USD	250.0 %	105.71	264,284.33	0.33
Participating Shares					126,496.86	0.16
Germany					58,900.86	0.07
US09075V1026	BioNTech (ADR's)	Shs	337	USD 174.78	58,900.86	0.07
Kazakhstan					67,596.00	0.09
US48581R2058	Kaspi.KZ (GDR's)	Shs	1,310	USD 51.60	67,596.00	0.09
REITs (Real Estate Investment Trusts)					238,323.09	0.30
USA					238,323.09	0.30
US03027X1000	American Tower Real Estate Investment Trust	Shs	137	USD 250.87	34,369.19	0.04
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	28	USD 184.56	5,167.68	0.01
US29476L1070	Equity Residential Real Estate Investment Trust	Shs	562	USD 91.50	51,423.00	0.06
US30225T1025	Extra Space Storage Real Estate Investment Trust	Shs	234	USD 208.95	48,894.30	0.06
US46284V1017	Iron Mountain Real Estate Investment Trust	Shs	254	USD 55.46	14,086.84	0.02
US74460D1090	Public Storage Real Estate Investment Trust	Shs	213	USD 396.16	84,382.08	0.11
Securities and money-market instruments dealt on another regulated market					306,633.42	0.39
Bonds					306,633.42	0.39
USA					306,633.42	0.39
US05565EAY14	3.7500 % BMW US Capital USD Notes 18/28	USD	300.0 %	102.21	306,633.42	0.39
Investment Units					5,516,406.78	6.96
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					5,516,406.78	6.96
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)	Shs	531	USD 1,033.38	548,724.78	0.69
LU0419741177	Lyxor SICAV - Lyxor Bloomberg Equal weight Commodity ex Agriculture UCITS ETF -I- EUR - (0.300%)	Shs	28,066	USD 177.00	4,967,682.00	6.27
Investments in securities and money-market instruments					77,446,019.18	97.75
Deposits at financial institutions					3,583,052.29	4.52
Sight deposits					3,583,052.29	4.52
State Street Bank International GmbH, Luxembourg Branch					1,958,626.95	2.47
Cash at Broker and Deposits for collateralisation of derivatives					1,624,425.34	2.05
Investments in deposits at financial institutions					3,583,052.29	4.52

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					115,410.90	0.15
Futures Transactions					111,118.77	0.14
Purchased Bond Futures					-35,192.54	-0.04
10-Year Japan Government Bond Futures 06/22	Ctr	4	JPY 149.38	-35,192.54	-0.04	
Purchased Index Futures					443,630.05	0.56
FTSE 100 Index Futures 06/22	Ctr	33	GBP 7,536.50	139,454.54	0.18	
FTSE/JSE Top 40 Index Futures 06/22	Ctr	18	ZAR 68,544.00	55,825.32	0.07	
Russell 1000 E-Mini Index Futures 06/22	Ctr	17	USD 1,650.05	77,392.50	0.10	
S&P 500 E-mini Energy Index Futures 06/22	Ctr	34	USD 793.85	510.00	0.00	
S&P 500 E-mini Financial Index Futures 06/22	Ctr	7	USD 482.83	54,068.75	0.07	
S&P 500 E-mini Healthcare Index Futures 06/22	Ctr	6	USD 1,400.65	49,820.00	0.06	
S&P/TSX 60 Index Futures 06/22	Ctr	4	CAD 1,327.80	23,731.74	0.03	
SPI 200 Index Futures 06/22	Ctr	6	AUD 7,485.50	42,847.66	0.05	
Topix Index Futures 06/22	Ctr	3	JPY 1,960.75	-20.46	0.00	
Sold Bond Futures					364,978.69	0.46
10-Year German Government Bond (Bund) Futures 06/22	Ctr	-12	EUR 157.92	44,072.82	0.06	
10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-38	USD 135.45	154,968.72	0.19	
5-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-14	USD 114.76	37,351.55	0.05	
Euro BTP Futures 06/22	Ctr	-7	EUR 137.66	18,819.98	0.02	
Ultra Long US Treasury Bond (CBT) Futures 06/22	Ctr	-25	USD 149.83	109,765.62	0.14	
Sold Index Futures					-662,297.43	-0.84
DJ EURO STOXX 50 Index Futures 06/22	Ctr	-111	EUR 3,869.00	-230,706.18	-0.29	
MSCI Emerging Markets Index Futures 06/22	Ctr	-16	USD 1,138.15	-39,820.00	-0.05	
Russell 1000 E-Mini Index Futures 06/22	Ctr	-10	USD 2,836.10	-169,050.00	-0.22	
S&P 500 E-mini Index Futures 06/22	Ctr	-11	USD 4,602.88	-222,721.25	-0.28	
Options Transactions					4,292.13	0.01
Long Call Options on Indices					-239.13	0.00
Call 4,000 DJ EURO STOXX 50 Index 06/22	Ctr	58	EUR 94.60	-239.13	0.00	
Short Call Options on Indices					4,531.26	0.01
Call 4,250 DJ EURO STOXX 50 Index 06/22	Ctr	-58	EUR 19.50	4,531.26	0.01	
OTC-Dealt Derivatives					-2,335,135.67	-2.95
Forward Foreign Exchange Transactions					-2,311,178.92	-2.92
Sold AUD / Bought USD - 13 Apr 2022	AUD	-1,580,000.00		-31,529.40	-0.04	
Sold CAD / Bought USD - 13 Apr 2022	CAD	-2,430,000.00		-44,876.77	-0.06	
Sold CNY / Bought USD - 13 Apr 2022	CNY	-27,500,000.00		4,991.58	0.01	
Sold EUR / Bought USD - 13 Apr 2022	EUR	-10,130,000.00		-225,988.75	-0.29	
Sold EUR / Bought USD - 13 May 2022	EUR	-3,907,542.60		53,353.44	0.06	
Sold EUR / Bought USD - 15 Jun 2022	EUR	-890,000.00		4,291.27	0.01	
Sold GBP / Bought USD - 13 Apr 2022	GBP	-2,260,000.00		526.10	0.00	
Sold JPY / Bought USD - 13 Apr 2022	JPY	-777,000,000.00		369,105.28	0.47	
Sold USD / Bought EUR - 13 May 2022	USD	-84,617,488.36		-2,441,051.67	-3.08	
Options Transactions					-23,956.75	-0.03
Long Call Options on Currency					-37,463.99	-0.05
OTC EUR Call CHF Put Strike 1.044 Apr 2022	Ctr	7,700,000	EUR 0.00	-37,463.99	-0.05	
Short Call Options on Currency					13,507.24	0.02
OTC EUR Call CHF Put Strike 1.064 Apr 2022	Ctr	-7,700,000	EUR 0.00	13,507.24	0.02	
Investments in derivatives					-2,219,724.77	-2.80
Net current assets/liabilities					USD 420,629.32	0.53
Net assets of the Subfund					USD 79,229,976.02	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class FT (H2-EUR) (accumulating) WKN: A2P 9EW/ISIN: LU2183829162	983.82	1,041.54	992.08
- Class WT (USD) (accumulating) WKN: A2D JFE/ISIN: LU1537446459	1,162.06	1,225.38	1,157.69
Shares in circulation	72,268	82,605	100,408
- Class FT (H2-EUR) (accumulating) WKN: A2P 9EW/ISIN: LU2183829162	70,768	77,999	92,539
- Class WT (USD) (accumulating) WKN: A2D JFE/ISIN: LU1537446459	1,500	4,606	7,869
Subfund assets in millions of USD	79.2	99.9	116.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	22.84
Equities USA	15.45
Bonds Japan	7.09
Investment Units Luxembourg	6.96
Bonds China	5.36
Bonds France	3.70
Bonds Canada	3.48
Bonds United Kingdom	3.36
Bonds Germany	3.14
Bonds Supranational	3.08
Bonds Italy	2.55
Bonds The Netherlands	2.33
Bonds Spain	2.25
REITs USA	0.30
Equities other countries	9.10
Bonds other countries	6.60
Participating Shares other countries	0.16
Other net assets	2.25
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 81,681,259.56)	77,446,019.18
Time deposits	0.00
Cash at banks	3,583,052.29
Premiums paid on purchase of options	120,107.05
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	369,305.61
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	27,811.39
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	184,444.83
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	18,038.50
- futures transactions	808,629.20
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	432,267.67
Total Assets	82,989,675.72
Liabilities to banks	
Other interest liabilities	0.00
Premiums received on written options	-34,276.66
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-47,645.46
- securities lending	0.00
- securities transactions	-180,900.66
Capital gain tax	0.00
Other payables	-18,216.78
Unrealised loss on	
- options transactions	-37,703.12
- futures transactions	-697,510.43
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,743,446.59
Total Liabilities	-3,759,699.70
Net assets of the Subfund	79,229,976.02

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)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	99,921,418.46
Subscriptions	1,641,122.68
Redemptions	-13,646,375.66
Distribution	
Result of operations	-8,686,189.46
Net assets of the Subfund at the end of the reporting period	79,229,976.02

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	82,605
- issued	1,376
- redeemed	-11,713
- at the end of the reporting period	72,268

The accompanying notes form an integral part of these financial statements.

Allianz Global Dynamic Multi Asset Strategy 50

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					83,453,767.69	84.45
Equities					46,871,699.27	47.43
Argentina					73,800.85	0.07
US58733R1023	MercadoLibre	Shs	61	USD 1,209.85	73,800.85	0.07
Australia					643,715.07	0.65
AU000000ANN9	Ansell	Shs	4,588	AUD 25.77	88,396.74	0.09
AU000000BXB1	Brambles	Shs	36,534	AUD 9.91	270,688.18	0.27
AU000000CBA7	Commonwealth Bank of Australia	Shs	1,008	AUD 105.77	79,711.59	0.08
AU000000JBH7	JB Hi-Fi	Shs	1,019	AUD 54.22	41,307.80	0.04
AU000000MQG1	Macquarie Group	Shs	69	AUD 203.27	10,486.26	0.01
AU000000MTS0	Metcash	Shs	23,665	AUD 4.54	80,326.86	0.08
AU000000SHL7	Sonic Healthcare	Shs	2,415	AUD 35.48	64,061.80	0.07
AU000000WPL2	Woodside Petroleum	Shs	364	AUD 32.10	8,735.84	0.01
Belgium					210,775.54	0.21
BE0974320526	Umicore	Shs	4,861	EUR 38.96	210,775.54	0.21
Bermuda					53,582.62	0.05
BMG9078F1077	Triton International	Shs	767	USD 69.86	53,582.62	0.05
Brazil					104,176.03	0.11
KYG687071012	Pagseguro Digital -A-	Shs	5,201	USD 20.03	104,176.03	0.11
Canada					1,928,985.98	1.95
CA0158571053	Algonquin Power & Utilities	Shs	17,558	CAD 19.34	271,115.15	0.27
CA11777Q2099	B2Gold	Shs	11,561	CAD 5.79	53,443.66	0.05
CA2652692096	Dundee Precious Metals	Shs	1,614	CAD 7.67	9,883.74	0.01
CA2918434077	Empire -A-	Shs	246	CAD 44.00	8,641.92	0.01
CA3518581051	Franco-Nevada	Shs	408	CAD 201.62	65,677.41	0.07
CA9611485090	George Weston	Shs	527	CAD 153.78	64,704.24	0.07
CA39138C1068	Great-West Lifeco Inc.	Shs	1,072	CAD 36.83	31,522.36	0.03
CA4488112083	Hydro One	Shs	3,295	CAD 33.48	88,077.13	0.09
CA4969024047	Kinross Gold	Shs	15,039	USD 5.92	89,030.88	0.09
CA4969024047	Kinross Gold	Shs	6,077	CAD 7.40	35,904.03	0.04
CA5394811015	Loblaw Companies	Shs	875	CAD 111.16	77,656.69	0.08
CA56501R1064	Manulife Financial	Shs	10,709	CAD 26.91	230,083.19	0.23
CA6665111002	Northland Power	Shs	2,196	CAD 41.35	72,498.68	0.07
CA7392391016	Power Corporation of Canada	Shs	2,595	CAD 39.03	80,864.55	0.08
CA85472N1096	Stantec	Shs	9,398	CAD 63.13	473,689.21	0.48
CA8849037095	Thomson Reuters	Shs	919	CAD 136.06	99,831.65	0.10
CA8911605092	Toronto-Dominion Bank	Shs	2,178	CAD 101.42	176,361.49	0.18
Chile					268,567.72	0.27
GB0000456144	Antofagasta	Shs	12,048	GBP 17.00	268,567.72	0.27
China					239,133.01	0.24
KYG2121Q1055	China Feihe	Shs	135,000	HKD 7.76	133,802.50	0.13
KYG596691041	Meituan -B-	Shs	5,300	HKD 155.60	105,330.51	0.11
Denmark					474,729.33	0.48
DK0010244508	AP Møller - Maersk -B-	Shs	10	DKK 20,500.00	30,673.24	0.03
DK0060534915	Novo Nordisk -B-	Shs	183	DKK 763.20	20,897.54	0.02
DK0060094928	Orsted	Shs	1,958	DKK 824.20	241,463.28	0.25
DK0061539921	Vestas Wind Systems	Shs	6,161	DKK 197.10	181,695.27	0.18
Finland					341,830.49	0.35
FI0009000202	Kesko -B-	Shs	1,713	EUR 25.79	49,168.20	0.05
FI0009014575	Metso Outotec	Shs	17,678	EUR 7.81	153,620.28	0.16
FI4000297767	Nordea Bank	Shs	13,082	SEK 98.65	139,042.01	0.14
France					1,092,010.37	1.10
FR0000120073	Air Liquide	Shs	284	EUR 159.54	50,427.05	0.05
FR0010220475	Alstom	Shs	7,498	EUR 21.70	181,084.30	0.18
FR0000120628	AXA	Shs	9,751	EUR 26.75	290,246.77	0.29
FR0000120172	Carrefour	Shs	502	EUR 19.55	10,922.60	0.01
FR0000125007	Compagnie de Saint-Gobain	Shs	883	EUR 55.43	54,472.99	0.05

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
FR0010221234	Eutelsat Communications	Shs	868	EUR 9.88	9,546.42	0.01
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	16	EUR 657.40	11,706.45	0.01
FR0000133308	Orange	Shs	14,496	EUR 10.73	173,142.81	0.18
FR0000120578	Sanofi	Shs	1,106	EUR 93.52	115,115.89	0.12
FR0000121972	Schneider Electric	Shs	567	EUR 152.46	96,208.76	0.10
FR0000051807	Teleperformance	Shs	54	EUR 345.00	20,734.26	0.02
FR0000120271	TotalEnergies	Shs	1,513	EUR 46.56	78,402.07	0.08
Germany					518,875.67	0.53
DE0005190003	Bayerische Motoren Werke	Shs	394	EUR 79.77	34,979.33	0.03
DE0006062144	Covestro	Shs	391	EUR 46.86	20,391.76	0.02
DE0008019001	Deutsche Pfandbriefbank	Shs	2,433	EUR 11.19	30,300.36	0.03
DE0005552004	Deutsche Post	Shs	3,393	EUR 44.42	167,740.54	0.17
DE000HLAG475	Hapag-Lloyd	Shs	80	EUR 320.20	28,509.33	0.03
DE0006599905	Merck	Shs	119	EUR 192.55	25,501.52	0.03
DE0007164600	SAP	Shs	162	EUR 102.56	18,491.35	0.02
DE0007165631	Sartorius -Pref-	Shs	171	EUR 406.80	77,419.91	0.08
DE000SYM9999	Symrise	Shs	952	EUR 109.05	115,541.57	0.12
Hong Kong					38,987.41	0.04
KYG8187G1055	SITC International Holdings	Shs	11,000	HKD 27.75	38,987.41	0.04
Indonesia					155,511.78	0.16
ID1000118201	Bank Rakyat Indonesia	Shs	479,300	IDR 4,660.00	155,511.78	0.16
Ireland					853,162.03	0.86
IE00B4BNMY34	Accenture -A-	Shs	549	USD 338.46	185,814.54	0.19
IE00BFRT3W74	Allegion	Shs	573	USD 113.35	64,949.55	0.06
IE0002424939	DCC	Shs	613	GBP 59.26	47,647.47	0.05
IE0004906560	Kerry Group -A-	Shs	1,380	EUR 102.00	156,658.84	0.16
IE00B1RR8406	Smurfit Kappa Group	Shs	4,909	EUR 40.76	222,691.09	0.22
IE00BK9ZQ967	Trane Technologies	Shs	1,106	USD 158.59	175,400.54	0.18
Israel					72,587.13	0.07
US83417M1045	SolarEdge Technologies	Shs	231	USD 314.23	72,587.13	0.07
Italy					549,909.60	0.56
IT0001233417	A2A	Shs	21,870	EUR 1.56	37,946.40	0.04
IT0001207098	ACEA	Shs	930	EUR 16.93	17,523.29	0.02
IT0000062072	Assicurazioni Generali	Shs	10,882	EUR 20.63	249,852.43	0.25
IT0005218380	Banco BPM	Shs	11,839	EUR 2.74	36,089.65	0.04
IT0003128367	Enel	Shs	10,719	EUR 6.15	73,379.65	0.08
IT0003027817	Iren	Shs	26,184	EUR 2.41	70,347.54	0.07
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	5,003	EUR 9.14	50,903.47	0.05
IT0004810054	Unipol Gruppo	Shs	2,486	EUR 5.01	13,867.17	0.01
Japan					2,537,496.67	2.57
JP3112000009	AGC	Shs	1,700	JPY 4,905.00	68,244.87	0.07
JP3119600009	Ajinomoto	Shs	600	JPY 3,475.00	17,064.29	0.02
JP3711200000	Aozora Bank	Shs	3,000	JPY 2,589.00	63,567.54	0.06
JP3822000000	H.U. Group Holdings	Shs	2,800	JPY 2,905.00	66,571.18	0.07
JP3854600008	Honda Motor	Shs	2,100	JPY 3,487.00	59,931.25	0.06
JP3294460005	Inpex	Shs	2,100	JPY 1,440.00	24,749.36	0.03
JP3137200006	Isuzu Motors	Shs	3,600	JPY 1,588.00	46,788.07	0.05
JP3752900005	Japan Post Holdings	Shs	7,700	JPY 898.40	56,616.44	0.06
JP3496400007	KDDI	Shs	1,500	JPY 4,005.00	49,167.25	0.05
JP3262900008	Kintetsu World Express	Shs	3,600	JPY 3,135.00	92,368.13	0.09
JP3266400005	Kubota	Shs	11,400	JPY 2,303.00	214,872.53	0.22
JP3435750009	M3	Shs	1,200	JPY 4,469.00	43,890.82	0.04
JP3877600001	Marubeni	Shs	7,300	JPY 1,426.00	85,197.04	0.09
JP3898400001	Mitsubishi	Shs	4,500	JPY 4,601.00	169,452.06	0.17
JP3902900004	Mitsubishi UFJ Financial Group	Shs	12,000	JPY 760.30	74,670.38	0.08
JP3893600001	Mitsui	Shs	4,700	JPY 3,328.00	128,015.71	0.13
JP3885780001	Mizuho Financial Group	Shs	7,200	JPY 1,567.00	92,338.67	0.09

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
JP3738600000	NGK Spark Plug	Shs	1,300	JPY 1,977.00	21,034.50	0.02
JP3734800000	Nidec	Shs	1,900	JPY 9,748.00	151,583.25	0.15
JP3735400008	Nippon Telegraph & Telephone	Shs	7,500	JPY 3,545.00	217,600.36	0.22
JP3762900003	Nomura Real Estate Holdings	Shs	4,200	JPY 2,933.00	100,819.25	0.10
JP3981400009	Rengo	Shs	1,400	JPY 782.00	8,960.18	0.01
JP3500610005	Resona Holdings	Shs	26,500	JPY 524.10	113,669.03	0.11
JP3435000009	Sony	Shs	1,300	JPY 12,730.00	135,442.16	0.14
JP3409800004	Sumitomo Forestry	Shs	2,600	JPY 2,168.00	46,133.32	0.05
JP3890350006	Sumitomo Mitsui Financial Group	Shs	1,300	JPY 3,907.00	41,568.93	0.04
JP3463000004	Takeda Pharmaceutical	Shs	2,200	JPY 3,498.00	62,983.18	0.06
JP3633400001	Toyota Motor	Shs	12,400	JPY 2,222.50	225,551.42	0.23
JP3942800008	Yamaha Motor	Shs	2,600	JPY 2,756.00	58,645.50	0.06
Luxembourg					199,057.22	0.20
LU1704650164	Befesa	Shs	1,038	EUR 72.30	83,524.00	0.08
FR0014000MR3	Eurofins Scientific	Shs	1,137	EUR 91.30	115,533.22	0.12
Norway					391,644.55	0.40
NO0010081235	NEL	Shs	86,228	NOK 14.84	147,116.14	0.15
NO0005052605	Norsk Hydro	Shs	1,032	NOK 87.52	10,384.01	0.01
NO0003733800	Orkla	Shs	2,515	NOK 78.78	22,778.86	0.02
NO0005668905	TOMRA Systems	Shs	3,988	NOK 461.00	211,365.54	0.22
Singapore					79,586.41	0.08
SG1L01001701	DBS Group Holdings	Shs	3,000	SGD 35.92	79,586.41	0.08
South Africa					9,972.06	0.01
GB00B17BBQ50	Investec	Shs	1,496	GBP 5.08	9,972.06	0.01
Spain					561,746.92	0.57
ES0125220311	Acciona	Shs	39	EUR 170.30	7,391.88	0.01
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	23,728	EUR 5.34	140,913.50	0.14
ES0113900J37	Banco Santander	Shs	32,873	EUR 3.17	116,123.97	0.12
ES0127797019	EDP Renovaveis	Shs	6,233	EUR 22.76	157,886.51	0.16
ES0144580Y14	Iberdrola	Shs	3,239	EUR 10.00	36,048.45	0.04
ES0173516115	Repsol	Shs	7,785	EUR 11.93	103,382.61	0.10
Sweden					454,401.80	0.46
SE0000695876	Alfa Laval	Shs	5,018	SEK 322.40	174,301.25	0.18
SE0010468116	Arjo -B-	Shs	2,914	SEK 79.80	25,053.43	0.02
SE0011166610	Atlas Copco -A-	Shs	811	SEK 487.90	42,631.09	0.04
SE0000163628	Elekta -B-	Shs	6,914	SEK 74.98	55,853.40	0.06
SE0012853455	EQT	Shs	387	SEK 371.00	15,468.91	0.02
SE0000202624	Getinge -B-	Shs	234	SEK 378.10	9,532.29	0.01
SE0015811955	Investor -A-	Shs	1,173	SEK 222.00	28,056.00	0.03
SE0000825820	Lundin Energy	Shs	2,174	SEK 395.80	92,706.49	0.09
SE0006422390	Thule Group	Shs	268	SEK 374.00	10,798.94	0.01
Switzerland					2,435,358.61	2.46
CH0002432174	Bucher Industries	Shs	330	CHF 375.20	133,927.53	0.14
CH0044328745	Chubb	Shs	462	USD 217.50	100,485.00	0.10
CH0360674466	Galenica	Shs	150	CHF 71.35	11,576.53	0.01
CH0030170408	Geberit	Shs	494	CHF 576.80	308,208.98	0.31
CH0001752309	Georg Fischer	Shs	148	CHF 1,130.00	180,897.78	0.18
CH0010645932	Givaudan	Shs	11	CHF 3,841.00	45,701.46	0.05
CH0025238863	Kuehne & Nagel International	Shs	393	CHF 268.10	113,967.87	0.11
CH0013841017	Lonza Group	Shs	190	CHF 672.00	138,107.08	0.14
CH0038863350	Nestlé	Shs	4,541	CHF 121.10	594,824.34	0.60
CH0012005267	Novartis	Shs	875	CHF 81.67	77,297.19	0.08
CH0024608827	Partners Group Holding	Shs	40	CHF 1,159.50	50,167.66	0.05
CH0012032048	Roche Holding	Shs	924	CHF 371.10	370,899.30	0.37
CH0435377954	SIG Combibloc Group	Shs	6,429	CHF 23.60	164,115.09	0.17
CH0418792922	Sika	Shs	283	CHF 309.60	94,772.09	0.10
CH0244767585	UBS Group	Shs	2,526	CHF 18.45	50,410.71	0.05

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
The Netherlands					1,108,029.86	1.12
NL0011794037	Ahold Delhaize	Shs	6,201	EUR 29.30	202,211.10	0.20
NL0010273215	ASML Holding	Shs	514	EUR 619.60	354,446.07	0.36
NL0000009827	DSM	Shs	1,196	EUR 164.05	218,365.01	0.22
NL0010801007	IMCD	Shs	291	EUR 155.00	50,199.61	0.05
NL0000379121	Randstad	Shs	124	EUR 55.88	7,711.76	0.01
NL0011821392	Signify	Shs	1,677	EUR 43.28	80,778.53	0.08
NL00150001Q9	Stellantis	Shs	3,383	EUR 15.08	56,792.91	0.06
NL0009432491	Vopak	Shs	964	EUR 29.17	31,296.02	0.03
NL0000395903	Wolters Kluwer	Shs	984	EUR 97.00	106,228.85	0.11
United Kingdom					2,002,368.21	2.03
GB0009895292	AstraZeneca	Shs	1,469	GBP 102.52	197,530.20	0.20
GB0031348658	Barclays	Shs	38,425	GBP 1.52	76,477.15	0.08
GB0030913577	BT Group	Shs	8,528	GBP 1.84	20,585.57	0.02
GB00BD6K4575	Compass Group	Shs	5,279	GBP 16.73	115,807.18	0.12
GB0002318888	Cranswick	Shs	2,455	GBP 35.74	115,086.33	0.12
GB00B1VNSX38	Drax Group	Shs	6,073	GBP 7.80	62,136.73	0.06
JE00BJVNSS43	Ferguson	Shs	80	GBP 105.00	11,017.85	0.01
GB0009252882	GlaxoSmithKline	Shs	759	GBP 16.65	16,573.78	0.02
GB0004052071	Halma	Shs	6,632	GBP 25.46	221,472.90	0.22
GB00B06QFB75	IG Group Holdings	Shs	780	GBP 8.27	8,460.92	0.01
GB00BHJYC057	InterContinental Hotels Group	Shs	136	GBP 52.26	9,322.36	0.01
GB00B019KW72	J Sainsbury	Shs	21,536	GBP 2.56	72,320.27	0.07
IE00BZ12WP82	Linde	Shs	575	USD 325.62	187,231.50	0.19
GB0008706128	Lloyds Banking Group	Shs	224,817	GBP 0.48	141,746.36	0.14
JE00BJ1DLW90	Man Group	Shs	35,874	GBP 2.37	111,607.62	0.11
GB00B1CRLC47	Mondi	Shs	2,933	GBP 15.27	58,725.48	0.06
GB00BDR05C01	National Grid	Shs	10,602	GBP 11.76	163,591.41	0.17
GB00B7T7214	Natwest Group	Shs	3,711	GBP 2.20	10,703.70	0.01
VGG6564A1057	Nomad Foods	Shs	7,742	USD 22.46	173,885.32	0.18
GB00BDVZY77	Royal Mail	Shs	1,252	GBP 3.40	5,580.15	0.01
GB00BP6MXD84	Shell	Shs	2,430	GBP 20.94	66,726.28	0.07
GB0007908733	SSE	Shs	3,378	GBP 17.54	77,693.22	0.08
GB00BH4HKS39	Vodafone Group	Shs	32,473	GBP 1.25	53,403.34	0.05
GB00B1KJJ408	Whitbread	Shs	646	GBP 29.13	24,682.59	0.02
Uruguay					222,628.14	0.23
KYG290181018	Dlocal	Shs	6,867	USD 32.42	222,628.14	0.23
USA					29,249,068.19	29.60
US68269G1076	1Life Healthcare	Shs	3,887	USD 11.04	42,912.48	0.04
US88579Y1010	3M	Shs	888	USD 151.43	134,469.84	0.14
US0028241000	Abbott Laboratories	Shs	2,986	USD 120.38	359,454.68	0.36
US00287Y1091	AbbVie	Shs	1,165	USD 163.75	190,768.75	0.19
US00724F1012	Adobe	Shs	829	USD 460.06	381,389.74	0.39
US0079031078	Advanced Micro Devices	Shs	79	USD 119.22	9,418.38	0.01
US0010841023	AGCO	Shs	869	USD 145.14	126,126.66	0.13
US00846U1016	Agilent Technologies	Shs	1,870	USD 135.46	253,310.20	0.26
US0200021014	Allstate	Shs	1,167	USD 140.39	163,835.13	0.17
US02079K3059	Alphabet -A-	Shs	239	USD 2,838.77	678,466.03	0.69
US02079K1079	Alphabet -C-	Shs	226	USD 2,852.89	644,753.14	0.65
US0231351067	Amazon.com	Shs	496	USD 3,326.02	1,649,705.92	1.67
US0304201033	American Water Works	Shs	1,428	USD 165.85	236,833.80	0.24
US0311621009	Amgen	Shs	1,240	USD 242.57	300,786.80	0.30
US0017441017	AMN Healthcare Services	Shs	368	USD 105.75	38,916.00	0.04
US0378331005	Apple	Shs	1,924	USD 177.77	342,029.48	0.35
US0382221051	Applied Materials	Shs	1,699	USD 135.80	230,724.20	0.23
US0394831020	Archer-Daniels-Midland	Shs	1,914	USD 89.30	170,920.20	0.17

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US00206R1023	AT&T	Shs	5,056 USD	24.14	122,051.84	0.12
US0476491081	Atkore	Shs	172 USD	100.27	17,246.44	0.02
NO0010768500	Atlantic Sapphire	Shs	19,276 NOK	34.95	77,453.71	0.08
US0530151036	Automatic Data Processing	Shs	1,231 USD	227.76	280,372.56	0.28
US05352A1007	Avantor	Shs	5,704 USD	34.37	196,046.48	0.20
US0536111091	Avery Dennison	Shs	334 USD	176.83	59,061.22	0.06
US0565251081	Badger Meter	Shs	3,046 USD	99.60	303,381.60	0.31
US0605051046	Bank of America	Shs	6,801 USD	43.00	292,443.00	0.30
US0865161014	Best Buy	Shs	452 USD	96.43	43,586.36	0.04
US0900431000	Bill.com Holdings	Shs	944 USD	232.15	219,149.60	0.22
US09062X1037	Biogen	Shs	234 USD	211.03	49,381.02	0.05
US0905722072	Bio-Rad Laboratories -A-	Shs	85 USD	580.23	49,319.55	0.05
US09260D1072	Blackstone Group -A-	Shs	761 USD	127.23	96,822.03	0.10
US8522341036	Block	Shs	963 USD	140.10	134,916.30	0.14
US09739D1000	Boise Cascade	Shs	474 USD	71.88	34,071.12	0.03
BMG169621056	Bunge	Shs	2,194 USD	109.71	240,703.74	0.24
US1273871087	Cadence Design Systems	Shs	1,023 USD	163.31	167,066.13	0.17
US14149Y1082	Cardinal Health	Shs	1,618 USD	57.63	93,245.34	0.09
US14448C1045	Carrier Global	Shs	825 USD	47.57	39,245.25	0.04
US1488061029	Catalent	Shs	1,512 USD	110.83	167,574.96	0.17
US12504L1098	CBRE Group -A-	Shs	663 USD	92.77	61,506.51	0.06
US12514G1085	CDW	Shs	379 USD	178.82	67,772.78	0.07
US1508701034	Celanese	Shs	402 USD	144.64	58,145.28	0.06
US1567821046	Cerner	Shs	187 USD	93.65	17,512.55	0.02
US16411R2085	Cheniere Energy	Shs	900 USD	141.28	127,152.00	0.13
US1696561059	Chipotle Mexican Grill	Shs	45 USD	1,574.09	70,834.05	0.07
US17275R1023	Cisco Systems	Shs	8,107 USD	56.05	454,397.35	0.46
US1729674242	Citigroup	Shs	4,324 USD	54.97	237,690.28	0.24
US1746101054	Citizens Financial Group	Shs	1,137 USD	46.80	53,211.60	0.05
US1912161007	Coca-Cola	Shs	7,204 USD	62.21	448,160.84	0.45
US2058871029	Conagra Brands	Shs	1,356 USD	33.40	45,290.40	0.05
US22160K1051	Costco Wholesale	Shs	296 USD	576.47	170,635.12	0.17
US2283681060	Crown Holdings	Shs	651 USD	127.47	82,982.97	0.08
US2310211063	Cummins	Shs	399 USD	209.57	83,618.43	0.09
US2358511028	Danaher	Shs	314 USD	297.36	93,371.04	0.09
US2441991054	Deere	Shs	1,176 USD	415.55	488,686.80	0.50
US24703L2025	Dell Technologies -C-	Shs	692 USD	54.32	37,589.44	0.04
US2521311074	Dexcom	Shs	125 USD	519.02	64,877.50	0.07
US2605571031	Dow	Shs	1,945 USD	64.26	124,985.70	0.13
US2786421030	eBay	Shs	1,296 USD	59.36	76,930.56	0.08
US2788651006	Ecolab	Shs	1,214 USD	180.40	219,005.60	0.22
US28176E1082	Edwards Lifesciences	Shs	103 USD	117.09	12,060.27	0.01
US2855121099	Electronic Arts	Shs	413 USD	127.68	52,731.84	0.05
US5324571083	Eli Lilly	Shs	1,134 USD	289.89	328,735.26	0.33
US29414B1044	EPAM Systems	Shs	151 USD	293.00	44,243.00	0.05
US2944291051	Equifax	Shs	162 USD	239.53	38,803.86	0.04
US3021301094	Expeditors International of Washington	Shs	1,019 USD	105.13	107,127.47	0.11
US31428X1063	FedEx	Shs	48 USD	235.25	11,292.00	0.01
US31620R3030	Fidelity National Financial	Shs	1,523 USD	49.79	75,830.17	0.08
US31847R1023	First American Financial	Shs	1,356 USD	67.00	90,852.00	0.09
US3364331070	First Solar	Shs	1,730 USD	81.94	141,756.20	0.14
US3377381088	Fiserv	Shs	1,561 USD	102.14	159,440.54	0.16
US3703341046	General Mills	Shs	1,216 USD	67.94	82,615.04	0.08
US3755581036	Gilead Sciences	Shs	356 USD	59.66	21,238.96	0.02
US38141G1040	Goldman Sachs Group	Shs	316 USD	335.59	106,046.44	0.11
US4165151048	Hartford Financial Services Group	Shs	944 USD	73.52	69,402.88	0.07

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US40412C1018	HCA Healthcare	Shs	1,446	USD 254.96	368,672.16	0.37
US4364401012	Hologic	Shs	1,686	USD 76.67	129,265.62	0.13
US4370761029	Home Depot	Shs	1,233	USD 308.46	380,331.18	0.39
IE00BQPVPQZ61	Horizon Therapeutics	Shs	180	USD 105.81	19,045.80	0.02
US4448591028	Humana	Shs	156	USD 439.39	68,544.84	0.07
US44888K2096	Hydrofarm Holdings Group	Shs	11,237	USD 16.17	181,702.29	0.18
US45167R1041	IDEX	Shs	1,287	USD 195.37	251,441.19	0.25
US45168D1046	IDEXX Laboratories	Shs	266	USD 548.68	145,948.88	0.15
US4581401001	Intel	Shs	5,861	USD 51.43	301,431.23	0.31
US4612021034	Intuit	Shs	1,004	USD 471.95	473,837.80	0.48
US46120E6023	Intuitive Surgical	Shs	23	USD 304.44	7,002.12	0.01
US47233W1099	Jefferies Financial Group	Shs	3,024	USD 33.14	100,215.36	0.10
US4781601046	Johnson & Johnson	Shs	3,576	USD 179.59	642,213.84	0.65
US46625H1005	JPMorgan Chase	Shs	1,267	USD 140.54	178,064.18	0.18
US49338L1035	Keysight Technologies	Shs	211	USD 160.81	33,930.91	0.03
US49456B1017	Kinder Morgan	Shs	6,966	USD 19.09	132,980.94	0.14
US4824801009	KLA	Shs	187	USD 373.82	69,904.34	0.07
US5006432000	Korn Ferry	Shs	1,027	USD 66.40	68,192.80	0.07
US50540R4092	Laboratory Corporation of America Holdings	Shs	1,298	USD 269.00	349,162.00	0.35
US5128071082	Lam Research	Shs	273	USD 548.56	149,756.88	0.15
US5486611073	Lowe's Companies	Shs	1,099	USD 209.49	230,229.51	0.23
US5719032022	Marriott International -A-	Shs	692	USD 176.45	122,103.40	0.12
US5745991068	Masco	Shs	1,470	USD 53.35	78,424.50	0.08
US58470H1014	Medifast	Shs	1,144	USD 171.04	195,669.76	0.20
US58933Y1055	Merck	Shs	2,965	USD 82.40	244,316.00	0.25
US59156R1086	MetLife	Shs	1,730	USD 71.63	123,919.90	0.13
US5949181045	Microsoft	Shs	5,851	USD 313.86	1,836,394.86	1.86
US60770K1079	Moderna	Shs	451	USD 174.92	78,888.92	0.08
US6174464486	Morgan Stanley	Shs	1,310	USD 90.27	118,253.70	0.12
US6516391066	Newmont	Shs	3,178	USD 79.96	254,112.88	0.26
US65339F1012	NextEra Energy	Shs	3,393	USD 85.50	290,101.50	0.29
US6541061031	NIKE -B-	Shs	1,188	USD 138.54	164,585.52	0.17
US6556631025	Nordson	Shs	289	USD 229.91	66,443.99	0.07
US67066G1040	NVIDIA	Shs	3,229	USD 276.90	894,110.10	0.91
US6792951054	Okta	Shs	64	USD 152.60	9,766.40	0.01
US68268W1036	OneMain Holdings	Shs	1,375	USD 47.57	65,408.75	0.07
US6826801036	ONEOK	Shs	1,662	USD 71.71	119,182.02	0.12
US68389X1054	Oracle	Shs	1,111	USD 83.36	92,612.96	0.09
US68902V1070	Otis Worldwide	Shs	145	USD 77.75	11,273.75	0.01
US6907421019	Owens Corning	Shs	721	USD 94.49	68,127.29	0.07
US6937181088	PACCAR	Shs	357	USD 89.40	31,915.80	0.03
US70450Y1038	PayPal Holdings	Shs	2,912	USD 118.49	345,042.88	0.35
US73278L1052	Pool	Shs	141	USD 449.44	63,371.04	0.06
US7427181091	Procter & Gamble	Shs	2,778	USD 154.39	428,895.42	0.43
US7443201022	Prudential Financial	Shs	815	USD 120.30	98,044.50	0.10
US7475251036	QUALCOMM	Shs	265	USD 152.73	40,473.45	0.04
US74834L1008	Quest Diagnostics	Shs	751	USD 138.96	104,358.96	0.11
US75886F1075	Regeneron Pharmaceuticals	Shs	129	USD 692.38	89,317.02	0.09
US7595091023	Reliance Steel & Aluminum	Shs	94	USD 184.68	17,359.92	0.02
US7607591002	Republic Services	Shs	823	USD 134.69	110,849.87	0.11
US79466L3024	salesforce.com	Shs	1,082	USD 214.94	232,565.08	0.24
US80689H1023	Schneider National -B-	Shs	3,919	USD 26.35	103,265.65	0.11
IE00BKVD2N49	Seagate Technology Holdings	Shs	205	USD 91.37	18,730.85	0.02
US8175651046	Service Corporation International	Shs	791	USD 66.06	52,253.46	0.05
US81762P1021	ServiceNow	Shs	150	USD 573.99	86,098.50	0.09
US78467J1007	SS&C Technologies Holdings	Shs	1,086	USD 75.97	82,503.42	0.08

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US8536661056	Standard Motor Products	Shs	250	USD 43.96	10,990.00	0.01
IE00BFY8C754	STERIS	Shs	323	USD 245.89	79,422.47	0.08
CA8676EP1086	SunOpta	Shs	27,532	USD 5.22	143,717.04	0.15
US8716071076	Synopsys	Shs	334	USD 332.59	111,085.06	0.11
US8740541094	Take-Two Interactive Software	Shs	74	USD 156.06	11,548.44	0.01
US87612E1064	Target	Shs	726	USD 221.96	161,142.96	0.16
US87918A1051	Teladoc Health	Shs	1,839	USD 73.07	134,375.73	0.14
US88160R1014	Tesla	Shs	883	USD 1,093.99	965,993.17	0.98
US88162G1031	Tetra Tech	Shs	2,276	USD 166.94	379,955.44	0.38
US8835561023	Thermo Fisher Scientific	Shs	1,031	USD 595.15	613,599.65	0.62
US8923561067	Tractor Supply	Shs	425	USD 232.85	98,961.25	0.10
US8962391004	Trimble	Shs	3,582	USD 72.91	261,163.62	0.26
US9026811052	UGI	Shs	261	USD 36.51	9,529.11	0.01
US9078181081	Union Pacific	Shs	48	USD 276.69	13,281.12	0.01
US91324P1021	UnitedHealth Group	Shs	165	USD 520.82	85,935.30	0.09
US9224751084	Veeva Systems -A-	Shs	165	USD 214.01	35,311.65	0.04
US92343V1044	Verizon Communications	Shs	8,592	USD 51.61	443,433.12	0.45
US92532F1003	Vertex Pharmaceuticals	Shs	481	USD 256.52	123,386.12	0.13
US9282541013	Virtu Financial -A-	Shs	1,518	USD 37.61	57,091.98	0.06
US92826C8394	Visa -A-	Shs	1,815	USD 223.95	406,469.25	0.41
US0844231029	W R Berkley	Shs	1,220	USD 67.08	81,804.06	0.08
US9314271084	Walgreens Boots Alliance	Shs	1,688	USD 47.46	80,112.48	0.08
US2546871060	Walt Disney	Shs	656	USD 140.96	92,469.76	0.09
US94106L1098	Waste Management	Shs	2,007	USD 159.45	320,016.15	0.32
US9553061055	West Pharmaceutical Services	Shs	28	USD 418.01	11,704.28	0.01
US98419M1009	Xylem	Shs	2,780	USD 88.10	244,918.00	0.25
US98978V1035	Zoetis	Shs	952	USD 191.32	182,136.64	0.18
US98980L1017	Zoom Video Communications -A-	Shs	36	USD 122.39	4,406.04	0.00
Bonds					35,706,874.44	36.13
Australia					902,860.69	0.91
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	100.0	% 98.17	109,260.06	0.11
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	150.0	% 95.76	107,392.26	0.11
AU0000013740	2.5000 % Australia Government AUD Bonds 18/30 S.155	AUD	200.0	% 98.00	146,536.30	0.15
AU3CB0270387	1.7000 % Macquarie Bank AUD MTN 20/25	AUD	200.0	% 95.58	142,925.08	0.14
XS2343850033	0.9500 % Macquarie Group EUR MTN 21/31	EUR	100.0	% 89.18	99,256.47	0.10
XS2342206591	0.7660 % Westpac Banking EUR FLR-Notes 21/31	EUR	100.0	% 93.92	104,525.86	0.11
US961214EM13	2.8940 % Westpac Banking USD FLR-Notes 20/30	USD	200.0	% 96.48	192,964.66	0.19
Belgium					164,206.85	0.17
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	100.0	% 147.54	164,206.85	0.17
British Virgin Islands					247,226.15	0.25
USG82016AK57	2.5000 % Sinopec Group Overseas Development 2018 USD Notes 19/24	USD	250.0	% 98.89	247,226.15	0.25
Canada					2,054,050.12	2.08
XS2381362966	0.2500 % Bank of Nova Scotia EUR MTN 21/28	EUR	100.0	% 90.68	100,920.21	0.10
CA135087D358	2.7500 % Canada Government CAD Bonds 14/48	CAD	150.0	% 106.20	127,185.63	0.13
CA135087J967	1.5000 % Canada Government CAD Bonds 19/24	CAD	440.0	% 98.09	344,587.62	0.35
US013051EK94	1.0000 % Province of Alberta Canada USD Notes 20/25	USD	390.0	% 95.05	370,678.85	0.38
CA110709GC03	3.2000 % Province of British Columbia CAD Notes 12/44	CAD	130.0	% 98.12	101,844.14	0.10
CA563469UP83	2.6000 % Province of Manitoba Canada CAD Notes 17/27	CAD	130.0	% 98.53	102,270.79	0.10
CA683234B984	4.6500 % Province of Ontario Canada CAD Notes 10/41	CAD	190.0	% 118.04	179,065.27	0.18
CA68323ADM32	2.4000 % Province of Ontario Canada CAD Notes 16/26	CAD	190.0	% 98.40	149,268.61	0.15

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
XS2351088955	0.2500 % Province of Ontario Canada EUR MTN 21/31	EUR	100.0 %	89.89	100,038.82	0.10
US683234AS74	0.6250 % Province of Ontario Canada USD Notes 21/26	USD	150.0 %	92.78	139,164.78	0.14
CA74814ZEP41	3.0000 % Province of Quebec Canada CAD Notes 12/23	CAD	250.0 %	101.11	201,809.34	0.21
AU3CB0278554	1.5000 % Toronto-Dominion Bank AUD Notes 21/26	AUD	200.0 %	91.76	137,216.06	0.14
Chile					303,534.97	0.31
XS2369244087	0.1000 % Chile Government EUR Bonds 21/27	EUR	100.0 %	93.83	104,430.97	0.11
USP37110AK24	3.7500 % Empresa Nacional del Petroleo USD Notes 16/26	USD	200.0 %	99.55	199,104.00	0.20
China					3,027,815.33	3.06
CND100034271	2.9600 % Agricultural Development Bank of China CNY Notes 20/30 S.2004	CNY	10,000.0 %	98.79	1,557,384.09	1.57
CND100008S93	3.7400 % China Development Bank CNY Notes 15/25 S.1518	CNY	3,000.0 %	103.43	489,158.16	0.49
CND100009CN7	3.8000 % China Development Bank CNY Notes 16/36 S.1605	CNY	3,000.0 %	105.88	500,763.85	0.51
CND10001YBB3	3.3000 % China Development Bank CNY Notes 19/24 S.1903	CNY	3,000.0 %	101.60	480,509.23	0.49
Colombia					170,889.40	0.17
US195325DS19	3.1250 % Colombia Government USD Bonds 20/31	USD	200.0 %	85.44	170,889.40	0.17
Croatia					104,479.03	0.11
XS2190201983	1.5000 % Croatia Government EUR Bonds 20/31	EUR	100.0 %	93.88	104,479.03	0.11
Cyprus					95,388.60	0.10
XS2105097393	1.2500 % Cyprus Government EUR MTN 20/40	EUR	100.0 %	85.71	95,388.60	0.10
Denmark					311,972.07	0.32
XS2046595836	0.5000 % Danske Bank EUR FLR-Notes 19/25	EUR	100.0 %	98.12	109,200.42	0.11
DK0030484548	0.3750 % Nykredit Realkredit EUR MTN 21/28	EUR	200.0 %	91.10	202,771.65	0.21
France					3,164,992.08	3.20
FR0013516176	0.2500 % AXA Bank Europe EUR MTN 20/40	EUR	100.0 %	80.72	89,832.25	0.09
FR0014003SA0	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	100.0 %	92.84	103,325.00	0.10
US06675GAT22	2.3750 % Banque Fédérative du Crédit Mutuel USD Notes 19/24	USD	250.0 %	98.03	245,074.83	0.25
FR00140057U9	0.8750 % BNP Paribas EUR FLR-MTN 21/33	EUR	100.0 %	90.10	100,275.54	0.10
US09659X2Q47	1.6750 % BNP Paribas USD FLR-Notes 21/27	USD	200.0 %	91.88	183,756.78	0.19
FR0012317758	4.0000 % CNP Assurances EUR FLR-Notes 14/49	EUR	100.0 %	104.70	116,526.78	0.12
JPS25022AM69	0.5140 % Crédit Agricole JPY FLR-Notes 21/27	JPY	100,000.0 %	99.41	813,561.40	0.82
FR0011401751	5.3750 % Électricité de France EUR FLR-MTN 13/49	EUR	100.0 %	104.08	115,831.38	0.12
FR0013404969	1.5000 % France Government EUR Bonds 19/50	EUR	150.0 %	101.98	170,244.20	0.17
FR0014003OC5	0.4000 % Ile-de-France Mobilites EUR MTN 21/31	EUR	100.0 %	93.45	104,000.58	0.10
FR0013518024	0.5000 % La Banque Postale EUR FLR-MTN 20/26	EUR	100.0 %	96.92	107,862.37	0.11
XS1115502988	5.7500 % Orange GBP FLR-MTN 14/49	GBP	100.0 %	102.64	134,621.96	0.14
US83368TAV08	2.6250 % Société Générale USD MTN 20/25	USD	450.0 %	96.59	434,665.22	0.44
XS0992293901	5.4250 % Solvay Finance EUR FLR-Notes 13/49	EUR	200.0 %	104.17	231,869.90	0.23
XS2049782639	1.4050 % Total Capital International GBP MTN 19/31	GBP	100.0 %	89.94	117,975.23	0.12
FR0013524410	0.2500 % UNEDIC ASSEO EUR MTN 20/35	EUR	100.0 %	85.87	95,568.66	0.10
Germany					875,448.66	0.89
DE000AAR0264	0.5000 % Aareal Bank EUR MTN 20/27	EUR	100.0 %	94.87	105,588.22	0.11
DE000CZ45VC5	0.5000 % Commerzbank EUR MTN 19/26	EUR	100.0 %	96.10	106,951.73	0.11
DE000DL19VP0	1.3750 % Deutsche Bank EUR FLR-MTN 20/26	EUR	100.0 %	98.00	109,070.94	0.11
XS2381272207	1.3750 % EnBW Energie Baden-Württemberg EUR FLR-Notes 21/81	EUR	100.0 %	86.28	96,021.48	0.10
DE000A3E5WW4	1.3750 % Evonik Industries EUR FLR-Notes 21/81	EUR	100.0 %	91.92	102,305.02	0.10
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	60.0 %	82.35	54,992.85	0.06
XS2063350925	1.1250 % Hannover Rück EUR FLR-Notes 19/39	EUR	100.0 %	89.62	99,738.21	0.10
DE000LB2CW16	0.3750 % Landesbank Baden-Württemberg EUR MTN 21/31	EUR	100.0 %	87.62	97,515.60	0.10

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XS2374595044	0.1250 % Volkswagen Financial Services EUR MTN 21/27	EUR	50.0 %	91.62	50,986.57	0.05
XS2343822842	0.3750 % Volkswagen Leasing EUR MTN 21/26	EUR	50.0 %	93.94	52,278.04	0.05
Hungary					209,548.08	0.21
US445545AJ57	5.7500 % Hungary Government USD Bonds 13/23	USD	200.0 %	104.77	209,548.08	0.21
Indonesia					366,428.90	0.37
US455780CV60	1.8500 % Indonesia Government USD Bonds 21/31	USD	200.0 %	90.42	180,843.14	0.18
US455780CY00	2.1500 % Indonesia Government USD Bonds 21/31	USD	200.0 %	92.79	185,585.76	0.19
Italy					1,125,659.12	1.14
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	100.0 %	131.87	146,764.15	0.15
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	250.0 %	99.98	278,183.23	0.28
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	140.0 %	105.45	164,303.24	0.17
IT0005365165	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	190.0 %	108.77	230,015.09	0.23
IT0005383309	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	60.0 %	96.37	64,350.99	0.07
IT0005421703	1.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/41	EUR	60.0 %	91.22	60,913.48	0.06
XS2348710562	1.9820 % UniCredit USD FLR-MTN 21/27	USD	200.0 %	90.56	181,128.94	0.18
Japan					3,179,081.35	3.22
XS2377379461	0.1000 % Japan Finance Organization for Municipalities EUR Notes 21/31	EUR	100.0 %	88.71	98,727.16	0.10
JP1300301940	2.3000 % Japan Government JPY Bonds 09/39 S.30	JPY	30,000.0 %	128.16	314,662.79	0.32
JP1400021950	2.2000 % Japan Government JPY Bonds 09/49 S.2	JPY	30,000.0 %	132.32	324,890.83	0.33
JP1201361C58	1.6000 % Japan Government JPY Bonds 12/32 S.136	JPY	20,000.0 %	113.65	186,031.58	0.19
JP1201551FC0	1.0000 % Japan Government JPY Bonds 15/35 S.155	JPY	50,000.0 %	107.98	441,865.74	0.45
JP1400081F45	1.4000 % Japan Government JPY Bonds 15/55 S.8	JPY	35,000.0 %	113.66	325,585.31	0.33
JP1103571L10	0.1000 % Japan Government JPY Bonds 20/29	JPY	80,000.0 %	99.71	652,877.91	0.66
JP1051421L13	0.1000 % Japan Government JPY Bonds 20/24 S.142	JPY	10,000.0 %	100.35	82,133.01	0.08
JP1103641MA8	0.1000 % Japan Government JPY Bonds 21/31 S.364	JPY	80,000.0 %	99.07	648,668.04	0.66
XS2395267052	0.2770 % Sumitomo Mitsui Trust Bank EUR MTN 21/28	EUR	100.0 %	93.12	103,638.98	0.10
Luxembourg					209,417.12	0.21
XS1713466495	3.0000 % Holcim Finance Luxembourg EUR FLR-Notes 19/99	EUR	100.0 %	100.37	111,710.77	0.11
XS2384273715	0.5000 % Holcim Finance Luxembourg EUR MTN 21/30	EUR	100.0 %	87.79	97,706.35	0.10
Mexico					96,749.35	0.10
XS2363910436	2.2500 % Mexico Government EUR Bonds 21/36	EUR	100.0 %	86.93	96,749.35	0.10
Morocco					345,185.32	0.35
XS1079233810	3.5000 % Morocco Government EUR Bonds 14/24	EUR	300.0 %	103.38	345,185.32	0.35
New Zealand					64,373.76	0.07
NZGOVDT423C0	5.5000 % New Zealand Government NZD Bonds 11/23 S.423	NZD	90.0 %	103.15	64,373.76	0.07
Norway					176,871.08	0.18
NO0010732555	1.7500 % Norway Government NOK Bonds 15/25 S.477	NOK	630.0 %	98.13	71,072.69	0.07
XS2363982344	0.3750 % SpareBank 1 SR-Bank EUR FLR-MTN 21/27	EUR	100.0 %	95.06	105,798.39	0.11
Peru					113,044.65	0.11
US715638BM30	5.6250 % Peru Government USD Bonds 10/50	USD	90.0 %	125.61	113,044.65	0.11
Philippines					180,924.26	0.18
US718286CN52	1.9500 % Philippine Government USD Bonds 21/32	USD	200.0 %	90.46	180,924.26	0.18
Romania					423,584.63	0.43
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	180.0 %	101.59	203,512.37	0.21
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	50.0 %	84.54	47,046.66	0.05
XS2201851685	4.0000 % Romania Government USD Bonds 20/51	USD	200.0 %	86.51	173,025.60	0.17
Serbia					87,030.27	0.09
XS2308620793	1.6500 % Serbia Government EUR Bonds 21/33	EUR	100.0 %	78.20	87,030.27	0.09

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South Africa						102,271.47	0.10
US836205AQ75	4.6650 % South Africa Government USD Bonds 12/24	USD	100.0 %	102.27	102,271.47	0.10	
Spain						1,186,234.02	1.20
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	100.0 %	97.04	108,004.87	0.11	
AU3CB0281608	1.6500 % Banco Santander AUD Notes 21/26	AUD	200.0 %	90.85	135,853.71	0.14	
XS2120087452	1.7500 % Banco Santander GBP MTN 20/27	GBP	200.0 %	93.64	245,651.87	0.25	
US05971KAF66	3.4900 % Banco Santander USD Notes 20/30	USD	200.0 %	96.67	193,336.26	0.19	
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	130.0 %	133.75	193,511.28	0.20	
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	80.0 %	115.42	102,761.79	0.10	
ES0000012H41	0.1000 % Spain Government EUR Bonds 21/31	EUR	100.0 %	89.39	99,489.38	0.10	
XS2020583618	1.9570 % Telefónica Emisiones EUR Notes 19/39	EUR	100.0 %	96.70	107,624.86	0.11	
Supranational						821,112.89	0.83
XS2296027217	0.2500 % Corporación Andina de Fomento EUR Notes 21/26	EUR	200.0 %	95.76	213,152.17	0.22	
US219868CC84	2.3750 % Corporación Andina de Fomento USD Notes 20/23	USD	400.0 %	99.87	399,489.28	0.40	
XS0845917342	4.2500 % European Investment Bank PLN MTN 12/22	PLN	250.0 %	99.63	59,581.25	0.06	
CA45950KCV04	0.6250 % International Finance CAD MTN 20/25	CAD	200.0 %	93.24	148,890.19	0.15	
Sweden						196,530.58	0.20
XS2297177664	0.2500 % Essity EUR Notes 21/31	EUR	100.0 %	85.50	95,155.79	0.10	
XS2282210231	0.2000 % Swedbank EUR MTN 21/28	EUR	100.0 %	91.09	101,374.79	0.10	
Switzerland						369,914.76	0.37
USH42097CC91	2.0950 % UBS Group USD FLR-MTN 21/32	USD	200.0 %	87.66	175,329.30	0.18	
USH42097BS52	1.0080 % UBS Group USD FLR-Notes 20/24	USD	200.0 %	97.29	194,585.46	0.19	
The Netherlands						1,006,132.61	1.02
XS2390400716	0.3750 % Enel Finance International EUR MTN 21/29	EUR	100.0 %	90.32	100,525.59	0.10	
USN30707AE88	4.7500 % Enel Finance International USD Notes 17/47	USD	200.0 %	107.35	214,703.36	0.22	
XS2281155254	0.2500 % ING Groep EUR FLR-Notes 21/30	EUR	100.0 %	89.30	99,386.24	0.10	
XS2384734542	0.2500 % NIBC Bank EUR MTN 21/26	EUR	100.0 %	93.12	103,639.45	0.10	
XS1592433038	4.0000 % Rabobank USD FLR-MTN 17/29	USD	200.0 %	100.52	201,045.22	0.20	
US822582AD40	6.3750 % Shell International Finance USD Notes 08/38	USD	130.0 %	133.00	172,900.03	0.18	
XS1591694481	2.9950 % TenneT Holding EUR FLR-Notes 17/99	EUR	100.0 %	102.37	113,932.72	0.12	
United Arab Emirates						122,317.19	0.12
XS2384290727	1.1250 % First Abu Dhabi Bank GBP MTN 21/26	GBP	100.0 %	93.25	122,317.19	0.12	
United Kingdom						2,425,416.13	2.45
US046353AW81	1.3750 % AstraZeneca USD Notes 20/30	USD	200.0 %	87.20	174,401.24	0.18	
XS2373642102	0.5770 % Barclays EUR FLR-Notes 21/29	EUR	100.0 %	90.89	101,158.39	0.10	
XS1472663670	3.2500 % Barclays GBP MTN 16/27	GBP	100.0 %	100.20	131,426.51	0.13	
XS2081016763	1.1040 % BP Capital Markets EUR Notes 19/34	EUR	200.0 %	88.24	196,408.62	0.20	
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/80	EUR	100.0 %	94.85	105,563.96	0.11	
US63859VVG59	0.5500 % Nationwide Building Society USD Notes 21/24	USD	200.0 %	95.84	191,688.26	0.19	
XS2010044977	1.6250 % NGG Finance EUR FLR-Notes 19/79	EUR	100.0 %	97.56	108,581.68	0.11	
XS1793294841	4.8660 % Standard Chartered USD FLR-Notes 18/33	USD	200.0 %	100.29	200,581.18	0.20	
XS2283175516	1.4560 % Standard Chartered USD FLR-Notes 21/27	USD	200.0 %	91.17	182,339.34	0.18	
GB0004893086	4.2500 % United Kingdom Government GBP Bonds 00/32	GBP	90.0 %	124.49	146,964.37	0.15	
GB00B6460505	4.2500 % United Kingdom Government GBP Bonds 10/40	GBP	250.0 %	138.25	453,335.43	0.46	
GB00BN65R313	3.5000 % United Kingdom Government GBP Bonds 14/45	GBP	130.0 %	130.99	223,353.38	0.23	
US92857WBV19	3.2500 % Vodafone Group USD FLR-Notes 21/81	USD	100.0 %	92.98	92,978.48	0.09	
XS2385755835	1.5000 % Yorkshire Building Society GBP FLR-MTN 21/29	GBP	100.0 %	88.92	116,635.29	0.12	
USA						11,476,182.95	11.61
US00287YBM03	2.3000 % AbbVie USD Notes 20/22	USD	310.0 %	100.38	311,170.84	0.32	
US031162CS70	3.3750 % Amgen USD Notes 20/50	USD	200.0 %	90.50	180,991.42	0.18	

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XS1374392717	4.3750 % AT&T GBP Notes 16/29	GBP	100.0	% 108.84	142,753.87	0.15
US00206RDJ86	4.5000 % AT&T USD Notes 16/48	USD	130.0	% 104.93	136,413.20	0.14
US00206RKH48	2.2500 % AT&T USD Notes 20/32	USD	200.0	% 88.77	177,547.74	0.18
US06051GGG82	4.4430 % Bank of America USD FLR-MTN 17/48	USD	200.0	% 108.87	217,731.04	0.22
US071813BQ15	2.6000 % Baxter International USD Notes 16/26	USD	190.0	% 97.24	184,753.55	0.19
US101137AV96	3.4500 % Boston Scientific USD Notes 19/24	USD	200.0	% 101.01	202,027.80	0.20
XS2114853299	1.5000 % Comcast GBP Notes 20/29	GBP	100.0	% 93.67	122,868.10	0.12
US2003ONDP33	2.4500 % Comcast USD Notes 20/52	USD	200.0	% 79.47	158,942.62	0.16
US205887CB65	4.6000 % Conagra Brands USD Notes 18/25	USD	200.0	% 103.63	207,263.76	0.21
US25746UDL08	2.2500 % Dominion Energy USD Notes 21/31	USD	100.0	% 89.83	89,833.07	0.09
US29364GAJ22	2.9500 % Entergy USD Notes 16/26	USD	190.0	% 98.37	186,897.87	0.19
US316773DA59	2.5500 % Fifth Third Bancorp USD Notes 20/27	USD	200.0	% 96.61	193,220.72	0.20
US37045VAH33	5.0000 % General Motors USD Notes 14/35	USD	330.0	% 101.53	335,058.21	0.34
AU3CB0282671	1.5500 % General Motors Financial AUD MTN 21/25	AUD	200.0	% 91.30	136,527.05	0.14
US375558BG78	4.6000 % Gilead Sciences USD Notes 15/35	USD	130.0	% 109.17	141,926.58	0.14
AU3CB0244085	4.0000 % Goldman Sachs Group AUD MTN 17/24	AUD	200.0	% 101.85	152,289.65	0.15
XS2107332640	0.8750 % Goldman Sachs Group EUR MTN 20/30	EUR	50.0	% 91.56	50,951.64	0.05
XS2292954893	0.2500 % Goldman Sachs Group EUR MTN 21/28	EUR	50.0	% 91.17	50,736.24	0.05
US38141GVM31	4.0000 % Goldman Sachs Group USD Notes 14/24	USD	510.0	% 102.09	520,652.88	0.53
US460146CS07	4.3500 % International Paper USD Notes 17/48	USD	70.0	% 104.85	73,392.27	0.07
US46647PAJ57	3.8820 % JPMorgan Chase USD FLR-Notes 17/38	USD	130.0	% 101.21	131,571.04	0.13
US46625HQQW33	3.3000 % JPMorgan Chase USD Notes 16/26	USD	190.0	% 101.24	192,354.08	0.20
US49456BAM37	3.1500 % Kinder Morgan USD Notes 17/23	USD	310.0	% 100.44	311,375.97	0.32
US494550BL94	3.9500 % Kinder Morgan Energy Partners USD Notes 12/22	USD	200.0	% 100.44	200,884.64	0.20
XS2292263121	0.4970 % Morgan Stanley EUR FLR-Notes 21/31	EUR	100.0	% 89.38	99,471.04	0.10
US61747YEA91	0.7900 % Morgan Stanley USD FLR-Notes 21/25	USD	200.0	% 95.00	189,996.68	0.19
US61747YDY86	4.3000 % Morgan Stanley USD Notes 15/45	USD	100.0	% 105.68	105,680.57	0.11
USU65478BS48	1.0500 % Nissan Motor Acceptance USD Notes 21/24	USD	200.0	% 95.11	190,229.68	0.19
USU65478BV76	2.7500 % Nissan Motor Acceptance USD Notes 21/28	USD	200.0	% 90.42	180,849.42	0.18
US693475AW59	3.4500 % PNC Financial Services Group USD Notes 19/29	USD	130.0	% 101.95	132,531.45	0.13
US74834LAX82	3.5000 % Quest Diagnostics USD Notes 15/25	USD	450.0	% 100.98	454,420.40	0.46
US74949LAD47	3.0000 % RELX Capital USD Notes 20/30	USD	200.0	% 95.62	191,247.22	0.19
USU85861AA75	1.7110 % Stellantis Finance US USD Notes 21/27	USD	200.0	% 91.29	182,584.92	0.19
US25468PDM59	1.8500 % TWDC Enterprises 18 USD MTN 16/26	USD	200.0	% 95.58	191,155.94	0.19
US912810FJ26	6.1250 % United States Government USD Bonds 99/29	USD	130.0	% 125.15	162,692.97	0.17
US912810SN90	1.2500 % United States Government USD Bonds 20/50	USD	550.0	% 74.45	409,492.16	0.41
US912810PW27	4.3750 % United States Government USD Bonds 08/38	USD	90.0	% 126.15	113,533.60	0.12
US912810QA97	3.5000 % United States Government USD Bonds 09/39	USD	200.0	% 114.29	228,578.12	0.23
US912828R366	1.6250 % United States Government USD Bonds 16/26	USD	100.0	% 96.55	96,546.87	0.10
US912828X885	2.3750 % United States Government USD Bonds 17/27	USD	250.0	% 99.63	249,062.50	0.25
US912810RZ30	2.7500 % United States Government USD Bonds 17/47	USD	200.0	% 103.52	207,046.86	0.21
US9128286T26	2.3750 % United States Government USD Bonds 19/29	USD	350.0	% 99.70	348,960.92	0.35
US91282CDL28	1.5000 % United States Government USD Bonds 21/28	USD	500.0	% 94.19	470,937.50	0.48
US91282CCR07	2.3750 % United States Government USD Bonds 21/29	USD	550.0	% 91.51	503,292.96	0.51
US91282CDJ71	1.3750 % United States Government USD Bonds 21/31	USD	610.0	% 91.62	558,864.86	0.57
US912796H440	0.0000 % United States Government USD Zero-Coupon Bonds 19.05.2022	USD	1,000.0	% 99.97	999,685.90	1.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US91159HHZ64	1.4500 % US Bancorp USD Notes 20/25	USD	200.0 %	95.54	191,071.10	0.19
US92556HAA59	4.7500 % ViacomCBS USD Notes 20/25	USD	200.0 %	104.06	208,113.46	0.21
Participating Shares					304,492.98	0.31
Germany					141,746.58	0.14
US09075V1026	BioNTech (ADR's)	Shs	811 USD	174.78	141,746.58	0.14
Kazakhstan					162,746.40	0.17
US48581R2058	Kaspi.KZ (GDR's)	Shs	3,154 USD	51.60	162,746.40	0.17
REITs (Real Estate Investment Trusts)					570,701.00	0.58
USA					570,701.00	0.58
US03027X1000	American Tower Real Estate Investment Trust	Shs	323 USD	250.87	81,031.01	0.08
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	69 USD	184.56	12,734.64	0.01
US29476L1070	Equity Residential Real Estate Investment Trust	Shs	1,325 USD	91.50	121,237.50	0.12
US30225T1025	Extra Space Storage Real Estate Investment Trust	Shs	547 USD	208.95	114,295.65	0.12
US46284V1017	Iron Mountain Real Estate Investment Trust	Shs	774 USD	55.46	42,926.04	0.05
US74460D1090	Public Storage Real Estate Investment Trust	Shs	501 USD	396.16	198,476.16	0.20
Investment Units					7,178,503.80	7.26
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					7,178,503.80	7.26
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)	Shs	1,110 USD	1,033.38	1,147,051.80	1.16
LU0419741177	Lyxor SICAV - Lyxor Bloomberg Equal weight Commodity ex Agriculture UCITS ETF -I- EUR - (0.300%)	Shs	34,076 USD	177.00	6,031,452.00	6.10
Investments in securities and money-market instruments					90,632,271.49	91.71
Deposits at financial institutions					9,981,410.75	10.10
Sight deposits					9,981,410.75	10.10
	State Street Bank International GmbH, Luxembourg Branch	USD			4,992,127.64	5.05
	Cash at Broker and Deposits for collateralisation of derivatives	USD			4,989,283.11	5.05
Investments in deposits at financial institutions					9,981,410.75	10.10
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-3,500.23	0.00
Futures Transactions					-8,682.94	-0.01
Purchased Bond Futures					-17,596.27	-0.02
	10-Year Japan Government Bond Futures 06/22	Ctr	2 JPY	149.38	-17,596.27	-0.02
Purchased Index Futures					640,055.24	0.65
	FTSE 100 Index Futures 06/22	Ctr	49 GBP	7,536.50	180,974.79	0.18
	FTSE/JSE Top 40 Index Futures 06/22	Ctr	22 ZAR	68,544.00	68,230.95	0.07
	Russell 1000 E-Mini Index Futures 06/22	Ctr	21 USD	1,650.05	95,602.50	0.10
	S&P 500 E-mini Energy Index Futures 06/22	Ctr	34 USD	793.85	510.00	0.00
	S&P 500 E-mini Financial Index Futures 06/22	Ctr	9 USD	482.83	69,531.25	0.07
	S&P 500 E-mini Healthcare Index Futures 06/22	Ctr	8 USD	1,400.65	66,930.00	0.07
	S&P/TSX 60 Index Futures 06/22	Ctr	17 CAD	1,327.80	100,859.08	0.10
	SPI 200 Index Futures 06/22	Ctr	8 AUD	7,485.50	57,130.22	0.06
	Topix Index Futures 06/22	Ctr	6 JPY	1,960.75	286.45	0.00
Sold Bond Futures					181,663.95	0.18
	10-Year German Government Bond (Bund) Futures 06/22	Ctr	-11 EUR	157.92	40,400.08	0.04
	10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-30 USD	135.45	122,343.72	0.12
	Euro BTP Futures 06/22	Ctr	-7 EUR	137.66	18,920.15	0.02
Sold Index Futures					-812,805.86	-0.82
	DJ EURO STOXX 50 Index Futures 06/22	Ctr	-203 EUR	3,869.00	-421,922.11	-0.43
	MSCI Emerging Markets Index Futures 06/22	Ctr	-19 USD	1,138.15	-47,952.50	-0.05

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Russell 1000 E-Mini Index Futures 06/22	Ctr	-12 USD	2,836.10	-202,860.00	-0.20
S&P 500 E-mini Index Futures 06/22	Ctr	-7 USD	4,602.88	-140,071.25	-0.14
Options Transactions				5,182.71	0.01
Long Call Options on Indices				-286.96	0.00
Call 4,000 EURO STOXX 50 PR 06/22	Ctr	70 EUR	94.60	-286.96	0.00
Short Call Options on Indices				5,469.67	0.01
Call 4,250 EURO STOXX 50 PR 06/22	Ctr	-70 EUR	19.50	5,469.67	0.01
OTC-Dealt Derivatives				-1,818,833.71	-1.84
Forward Foreign Exchange Transactions				-1,791,765.68	-1.81
Sold AUD / Bought EUR - 13 May 2022	AUD	-13,815.87		-771.35	0.00
Sold AUD / Bought USD - 11 Apr 2022	AUD	-1,400,000.00		-15,217.60	-0.02
Sold AUD / Bought USD - 13 May 2022	AUD	-10,578.15		-382.74	0.00
Sold CAD / Bought EUR - 13 May 2022	CAD	-44,726.76		-955.70	0.00
Sold CAD / Bought USD - 11 Apr 2022	CAD	-1,800,000.00		-24,849.09	-0.02
Sold CHF / Bought EUR - 13 May 2022	CHF	-39,176.87		-1,096.35	0.00
Sold CNY / Bought EUR - 13 May 2022	CNY	-52,705.58		-278.50	0.00
Sold CNY / Bought USD - 11 Apr 2022	CNY	-18,500,000.00		3,009.95	0.00
Sold CNY / Bought USD - 13 May 2022	CNY	-412,759.05		-217.71	0.00
Sold DKK / Bought EUR - 12 May 2022	DKK	-159,360.28		-17.57	0.00
Sold EUR / Bought DKK - 12 May 2022	EUR	-13,232.69		2.29	0.00
Sold EUR / Bought GBP - 13 May 2022	EUR	-11,320.00		-153.93	0.00
Sold EUR / Bought HKD - 13 May 2022	EUR	-11,612.29		-299.20	0.00
Sold EUR / Bought JPY - 13 May 2022	EUR	-8,332.35		-324.53	0.00
Sold EUR / Bought USD - 11 Apr 2022	EUR	-7,320,000.00		-83,390.54	-0.08
Sold EUR / Bought USD - 13 May 2022	EUR	-5,709,168.70		9,357.31	0.01
Sold EUR / Bought USD - 15 Jun 2022	EUR	-2,500,000.00		12,054.13	0.01
Sold GBP / Bought EUR - 13 May 2022	GBP	-37,039.96		286.43	0.00
Sold GBP / Bought USD - 11 Apr 2022	GBP	-1,550,000.00		30,973.14	0.03
Sold GBP / Bought USD - 13 May 2022	GBP	-3,212.16		18.09	0.00
Sold HKD / Bought EUR - 13 May 2022	HKD	-142,211.76		-440.43	0.00
Sold JPY / Bought EUR - 13 May 2022	JPY	-6,270,573.00		2,176.52	0.00
Sold JPY / Bought USD - 11 Apr 2022	JPY	-480,000,000.00		232,945.93	0.24
Sold MXN / Bought EUR - 13 May 2022	MXN	-191.17		-0.69	0.00
Sold NOK / Bought EUR - 13 May 2022	NOK	-78,935.68		-353.25	0.00
Sold NZD / Bought EUR - 13 May 2022	NZD	-7,842.04		-393.15	0.00
Sold PLN / Bought EUR - 13 May 2022	PLN	-4,953.70		24.61	0.00
Sold SEK / Bought EUR - 13 May 2022	SEK	-153,892.34		-187.62	0.00
Sold SGD / Bought EUR - 13 May 2022	SGD	-1,605.48		-25.19	0.00
Sold SGD / Bought USD - 13 May 2022	SGD	-28,985.21		-134.15	0.00
Sold USD / Bought AUD - 13 May 2022	USD	-42,818.77		2,089.98	0.00
Sold USD / Bought CNY - 13 May 2022	USD	-561,546.24		2,775.65	0.00
Sold USD / Bought EUR - 13 May 2022	USD	-72,722,384.57		-1,953,452.95	-1.98
Sold USD / Bought GBP - 13 May 2022	USD	-77,035.28		-2,244.45	0.00
Sold USD / Bought SGD - 13 May 2022	USD	-328,185.40		-2,293.02	0.00
Options Transactions				-27,068.03	-0.03
Long Call Options on Currency				-42,329.45	-0.04
OTC EUR Call CHF Put Strike 1.044 Apr 2022	Ctr	8,700,000 EUR	0.00	-42,329.45	-0.04
Short Call Options on Currency				15,261.42	0.01
OTC EUR Call CHF Put Strike 1.064 Apr 2022	Ctr	-8,700,000 EUR	0.00	15,261.42	0.01
Investments in derivatives				-1,822,333.94	-1.84
Net current assets/liabilities				31,127.13	0.03
Net assets of the Subfund				98,822,475.43	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AMg (H2-AUD) (distributing) WKN: A2J RSC/ISIN: LU1861127683	8.27	9.03	8.42
- Class AMg (H2-RMB) (distributing) WKN: A2N 34K/ISIN: LU1865150996	8.26	8.99	8.33
- Class A (EUR) (distributing) WKN: A14 2RV/ISIN: LU1311291493	105.99	108.12	95.02
- Class AMg (H2-EUR) (distributing) WKN: A2J RSD/ISIN: LU1861127766	8.51	9.25	8.58
- Class FT (H2-EUR) (accumulating) WKN: A2P 9EX/ISIN: LU2183831499	1,055.05	1,119.83	989.46
- Class WT (H-EUR) (accumulating) WKN: A3C 4HQ/ISIN: LU2393953687	924.64	--	--
- Class W9 (EUR) (distributing) WKN: A2P EXN/ISIN: LU1958619279	105,338.07	110,667.87	96,855.20
- Class AMg (H2-GBP) (distributing) WKN: A2J RSE/ISIN: LU1861127840	8.45	9.17	8.50
- Class AMg (H2-SGD) (distributing) WKN: A2J RSB/ISIN: LU1861127501	8.43	9.16	8.50
- Class AMg (USD) (distributing) WKN: A2J RR9/ISIN: LU1861127337	8.53	9.26	8.57
- Class IT (USD) (accumulating) WKN: A2J RR8/ISIN: LU1861127253	1,045.61	1,107.03	974.29
- Class WT (USD) (accumulating) WKN: A14 2N9/ISIN: LU1309437561	1,205.68	1,274.72	1,118.76
Shares in circulation	744,289	958,475	1,307,653
- Class AMg (H2-AUD) (distributing) WKN: A2J RSC/ISIN: LU1861127683	6,031	16,504	16,504
- Class AMg (H2-RMB) (distributing) WKN: A2N 34K/ISIN: LU1865150996	387,243	569,782	617,213
- Class A (EUR) (distributing) WKN: A14 2RV/ISIN: LU1311291493	4,737	348	2,368
- Class AMg (H2-EUR) (distributing) WKN: A2J RSD/ISIN: LU1861127766	1,314	1,383	1,261
- Class FT (H2-EUR) (accumulating) WKN: A2P 9EX/ISIN: LU2183831499	53,954	57,575	67,101
- Class WT (H-EUR) (accumulating) WKN: A3C 4HQ/ISIN: LU2393953687	1,794	--	--
- Class W9 (EUR) (distributing) WKN: A2P EXN/ISIN: LU1958619279	0.01	0	70
- Class AMg (H2-GBP) (distributing) WKN: A2J RSE/ISIN: LU1861127840	6,419	6,399	6,361
- Class AMg (H2-SGD) (distributing) WKN: A2J RSB/ISIN: LU1861127501	49,306	50,530	108,418
- Class AMg (USD) (distributing) WKN: A2J RR9/ISIN: LU1861127337	208,276	229,938	427,325
- Class IT (USD) (accumulating) WKN: A2J RR8/ISIN: LU1861127253	282	282	282
- Class WT (USD) (accumulating) WKN: A14 2N9/ISIN: LU1309437561	24,933	25,734	60,751
Subfund assets in millions of USD	98.8	111.4	159.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities USA	29.60
Bonds USA	11.61
Investment Units Luxembourg	7.26
Bonds Japan	3.22
Bonds France	3.20
Bonds China	3.06
Equities Japan	2.57
Equities Switzerland	2.46
Bonds United Kingdom	2.45
Bonds Canada	2.08
Equities United Kingdom	2.03
REITs (Real Estate Investment Trusts) USA	0.58
Equities other countries	10.77
Bonds other countries	10.51
Participating Shares other countries	0.31
Other net assets	8.29
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 91,683,340.46)	90,632,271.49
Time deposits	0.00
Cash at banks	9,981,410.75
Premiums paid on purchase of options	140,425.79
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	251,338.88
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	69,536.79
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	17,598.86
- securities lending	0.00
- securities transactions	422,678.38
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	20,731.09
- futures transactions	821,719.19
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	295,714.03
Total Assets	102,653,425.25
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-40,047.68
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-379,676.73
- securities lending	0.00
- securities transactions	-414,563.85
Capital gain tax	0.00
Other payables	-36,163.31
Unrealised loss on	
- options transactions	-42,616.41
- futures transactions	-830,402.13
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,087,479.71
Total Liabilities	-3,830,949.82
Net assets of the Subfund	98,822,475.43

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	111,447,240.98
Subscriptions	3,955,234.92
Redemptions	-7,559,282.48
Distribution	-75,376.05
Result of operations	-8,945,341.94
Net assets of the Subfund at the end of the reporting period	98,822,475.43

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	958,475
- issued	7,887
- redeemed	-222,073
- at the end of the reporting period	744,289

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					188,575,239.09	81.46
Equities					170,353,330.22	73.59
Argentina					261,327.60	0.11
US58733R1023	MercadoLibre	Shs	216	USD 1,209.85	261,327.60	0.11
Australia					2,367,728.50	1.02
AU000000ANN9	Ansell	Shs	16,261	AUD 25.77	313,299.78	0.14
AU000000BXB1	Brambles	Shs	135,885	AUD 9.91	1,006,800.89	0.43
AU000000CBA7	Commonwealth Bank of Australia	Shs	3,579	AUD 105.77	283,023.58	0.12
AU000000JBH7	JB Hi-Fi	Shs	3,617	AUD 54.22	146,624.46	0.06
AU000000MQG1	Macquarie Group	Shs	382	AUD 203.27	58,054.39	0.03
AU000000MTS0	Metcash	Shs	83,844	AUD 4.54	284,594.34	0.12
AU000000SHL7	Sonic Healthcare	Shs	8,560	AUD 35.48	227,067.93	0.10
AU000000WPL2	Woodside Petroleum	Shs	2,011	AUD 32.10	48,263.13	0.02
Belgium					784,045.11	0.34
BE0974320526	Umicore	Shs	18,082	EUR 38.96	784,045.11	0.34
Bermuda					192,184.86	0.08
BMG9078F1077	Triton International	Shs	2,751	USD 69.86	192,184.86	0.08
Brazil					387,540.44	0.17
KYG687071012	Pagseguro Digital -A-	Shs	19,348	USD 20.03	387,540.44	0.17
Canada					6,988,420.31	3.02
CA0158571053	Algonquin Power & Utilities	Shs	65,306	CAD 19.34	1,008,397.64	0.44
CA11777Q2099	B2Gold	Shs	40,645	CAD 5.79	187,891.86	0.08
CA2652692096	Dundee Precious Metals	Shs	8,818	CAD 7.67	53,999.25	0.02
CA2918434077	Empire -A-	Shs	1,350	CAD 44.00	47,425.15	0.02
CA3518581051	Franco-Nevada	Shs	1,436	CAD 201.62	231,158.74	0.10
CA9611485090	George Weston	Shs	1,862	CAD 153.78	228,613.46	0.10
CA39138C1068	Great-West Lifeco Inc.	Shs	3,794	CAD 36.83	111,563.29	0.05
CA4488112083	Hydro One	Shs	11,685	CAD 33.48	312,346.35	0.14
CA4969024047	Kinross Gold	Shs	53,357	USD 5.92	315,873.44	0.14
CA4969024047	Kinross Gold	Shs	21,274	CAD 7.40	125,690.70	0.05
CA5394811015	Loblaw Companies	Shs	3,094	CAD 111.16	274,594.04	0.12
CA56501R1064	Manulife Financial	Shs	37,797	CAD 26.91	812,069.68	0.35
CA6665111002	Northland Power	Shs	8,152	CAD 41.35	269,129.90	0.12
CA7392391016	Power Corporation of Canada	Shs	9,194	CAD 39.03	286,500.46	0.12
CA85472N1096	Stantec	Shs	34,638	CAD 63.13	1,745,865.82	0.75
CA8849037095	Thomson Reuters	Shs	3,242	CAD 136.06	352,180.85	0.15
CA8911605092	Toronto-Dominion Bank	Shs	7,720	CAD 101.42	625,119.68	0.27
Chile					998,457.57	0.43
GB0000456144	Antofagasta	Shs	44,791	GBP 17.00	998,457.57	0.43
China					894,024.48	0.39
KYG2121Q1055	China Feihe	Shs	503,000	HKD 7.76	498,538.21	0.22
KYG596691041	Meituan -B-	Shs	19,900	HKD 155.60	395,486.27	0.17
Denmark					1,792,789.42	0.77
DK0010244508	AP Møller - Maersk -B-	Shs	41	DKK 20,500.00	125,760.28	0.05
DK0060534915	Novo Nordisk -B-	Shs	816	DKK 763.20	93,182.49	0.04
DK0060094928	Orsted	Shs	7,282	DKK 824.20	898,026.35	0.39
DK0061539921	Vestas Wind Systems	Shs	22,916	DKK 197.10	675,820.30	0.29
Finland					1,238,771.82	0.53
FI0009000202	Kesko -B-	Shs	6,079	EUR 25.79	174,485.41	0.07
FI0009014575	Metso Outotec	Shs	65,752	EUR 7.81	571,379.18	0.25
FI4000297767	Nordea Bank	Shs	46,376	SEK 98.65	492,907.23	0.21
France					3,999,784.15	1.73
FR0000120073	Air Liquide	Shs	1,011	EUR 159.54	179,513.20	0.08
FR0010220475	Alstom	Shs	27,914	EUR 21.70	674,151.40	0.29
FR0000120628	AXA	Shs	34,574	EUR 26.75	1,029,124.38	0.45
FR0000120172	Carrefour	Shs	2,773	EUR 19.55	60,335.41	0.03
FR0000125007	Compagnie de Saint-Gobain	Shs	3,140	EUR 55.43	193,709.16	0.08

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
FR0010221234	Eutelsat Communications	Shs	4,797	EUR 9.88	52,758.22	0.02
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	88	EUR 657.40	64,385.49	0.03
FR0000133308	Orange	Shs	50,899	EUR 10.73	607,946.76	0.26
FR0000120578	Sanofi	Shs	4,062	EUR 93.52	422,785.47	0.18
FR0000121972	Schneider Electric	Shs	2,012	EUR 152.46	341,396.86	0.15
FR0000051807	Teleperformance	Shs	247	EUR 345.00	94,840.03	0.04
FR0000120271	TotalEnergies	Shs	5,381	EUR 46.56	278,837.77	0.12
Germany					1,988,900.52	0.86
DE0005190003	Bayerische Motoren Werke	Shs	1,407	EUR 79.77	124,913.48	0.05
DE0006062144	Covestro	Shs	1,745	EUR 46.86	91,006.70	0.04
DE0008019001	Deutsche Pfandbriefbank	Shs	10,839	EUR 11.19	134,987.93	0.06
DE0005552004	Deutsche Post	Shs	12,064	EUR 44.42	596,410.83	0.26
DE000HLAG475	Hapag-Lloyd	Shs	356	EUR 320.20	126,866.50	0.05
DE0006599905	Merck	Shs	530	EUR 192.55	113,578.21	0.05
DE0007164600	SAP	Shs	719	EUR 102.56	82,069.64	0.04
DE0007165631	Sartorius	Shs	639	EUR 406.80	289,306.00	0.12
DE000SYM9999	Symrise	Shs	3,541	EUR 109.05	429,761.23	0.19
Hong Kong					152,405.34	0.07
KYG8187G1055	SITC International Holdings	Shs	43,000	HKD 27.75	152,405.34	0.07
Indonesia					578,342.91	0.25
ID1000118201	Bank Rakyat Indonesia	Shs	1,782,500	IDR 4,660.00	578,342.91	0.25
Ireland					3,126,254.10	1.35
IE00B4BNMY34	Accenture -A-	Shs	1,956	USD 338.46	662,027.76	0.29
IE00BFRT3W74	Allegion	Shs	2,033	USD 113.35	230,440.55	0.10
IE0002424939	DCC	Shs	2,186	GBP 59.26	169,914.13	0.07
IE0004906560	Kerry Group -A-	Shs	5,136	EUR 102.00	583,043.32	0.25
IE00B1RR8406	Smurfit Kappa Group	Shs	18,261	EUR 40.76	828,389.08	0.36
IE00BK9ZQ967	Trane Technologies	Shs	4,114	USD 158.59	652,439.26	0.28
Israel					269,295.11	0.12
US83417M1045	SolarEdge Technologies	Shs	857	USD 314.23	269,295.11	0.12
Italy					2,007,062.23	0.87
IT0001233417	A2A	Shs	77,746	EUR 1.56	134,896.22	0.06
IT0001207098	ACEA	Shs	4,141	EUR 16.93	78,025.73	0.03
IT0000062072	Assicurazioni Generali	Shs	38,586	EUR 20.63	885,940.64	0.38
IT0005218380	Banco BPM	Shs	42,055	EUR 2.74	128,199.20	0.06
IT0003128367	Enel	Shs	39,884	EUR 6.15	273,036.09	0.12
IT0003027817	Iren	Shs	92,913	EUR 2.41	249,625.75	0.11
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	17,754	EUR 9.14	180,639.65	0.08
IT0004810054	Unipol Gruppo	Shs	13,750	EUR 5.01	76,698.95	0.03
Japan					9,387,920.03	4.06
JP3112000009	AGC	Shs	6,200	JPY 4,905.00	248,893.07	0.11
JP3119600009	Ajinomoto	Shs	2,600	JPY 3,475.00	73,945.25	0.03
JP3711200000	Aozora Bank	Shs	11,200	JPY 2,589.00	237,318.82	0.10
JP3822000000	H.U. Group Holdings	Shs	10,400	JPY 2,905.00	247,264.39	0.11
JP3854600008	Honda Motor	Shs	8,000	JPY 3,487.00	228,309.53	0.10
JP3294460005	Inpex	Shs	9,500	JPY 1,440.00	111,961.37	0.05
JP3137200006	Isuzu Motors	Shs	13,700	JPY 1,588.00	178,054.59	0.08
JP3752900005	Japan Post Holdings	Shs	27,900	JPY 898.40	205,142.69	0.09
JP3496400007	KDDI	Shs	5,700	JPY 4,005.00	186,835.54	0.08
JP3262900008	Kintetsu World Express	Shs	13,100	JPY 3,135.00	336,117.36	0.15
JP3266400005	Kubota	Shs	42,400	JPY 2,303.00	799,175.02	0.35
JP3435750009	M3	Shs	4,500	JPY 4,469.00	164,590.58	0.07
JP3877600001	Marubeni	Shs	26,600	JPY 1,426.00	310,444.00	0.13
JP3898400001	Mitsubishi	Shs	16,300	JPY 4,601.00	613,793.02	0.26
JP3902900004	Mitsubishi UFJ Financial Group	Shs	43,100	JPY 760.30	268,191.10	0.12
JP3893600001	Mitsui	Shs	17,000	JPY 3,328.00	463,035.56	0.20
JP3885780001	Mizuho Financial Group	Shs	26,200	JPY 1,567.00	336,010.15	0.14

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JP3738600000	NGK Spark Plug	Shs	6,600	JPY 1,977.00	106,790.52	0.05
JP3734800000	Nidec	Shs	7,000	JPY 9,748.00	558,464.62	0.24
JP3735400008	Nippon Telegraph & Telephone	Shs	26,800	JPY 3,545.00	777,558.62	0.34
JP3762900003	Nomura Real Estate Holdings	Shs	15,600	JPY 2,933.00	374,471.50	0.16
JP3981400009	Rengo	Shs	8,000	JPY 782.00	51,201.05	0.02
JP3500610005	Resona Holdings	Shs	94,700	JPY 524.10	406,205.92	0.18
JP3435000009	Sony	Shs	5,000	JPY 12,730.00	520,931.37	0.22
JP3409800004	Sumitomo Forestry	Shs	9,800	JPY 2,168.00	173,887.14	0.07
JP3890350006	Sumitomo Mitsui Financial Group	Shs	5,100	JPY 3,907.00	163,078.12	0.07
JP3463000004	Takeda Pharmaceutical	Shs	7,900	JPY 3,498.00	226,166.88	0.10
JP3633400001	Toyota Motor	Shs	44,300	JPY 2,222.50	805,800.63	0.35
JP3942800008	Yamaha Motor	Shs	9,500	JPY 2,756.00	214,281.62	0.09
Luxembourg					740,864.63	0.32
LU1704650164	Befesa	Shs	3,863	EUR 72.30	310,841.25	0.13
FR0014000MR3	Eurofins Scientific	Shs	4,232	EUR 91.30	430,023.38	0.19
Norway					1,492,100.85	0.64
NO0010081235	NEL	Shs	320,847	NOK 14.84	547,406.54	0.24
NO0005052605	Norsk Hydro	Shs	5,699	NOK 87.52	57,343.48	0.02
NO0003733800	Orkla	Shs	11,173	NOK 78.78	101,196.12	0.04
NO0005668905	TOMRA Systems	Shs	14,833	NOK 461.00	786,154.71	0.34
Singapore					302,428.36	0.13
SG1L01001701	DBS Group Holdings	Shs	11,400	SGD 35.92	302,428.36	0.13
South Africa					55,419.58	0.02
GB00B17BBQ50	Investec	Shs	8,314	GBP 5.08	55,419.58	0.02
Spain					2,030,537.46	0.88
ES0125220311	Acciona	Shs	185	EUR 170.30	35,064.04	0.01
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	84,146	EUR 5.34	499,717.93	0.22
ES0113900J37	Banco Santander	Shs	116,781	EUR 3.17	412,529.25	0.18
ES0127797019	EDP Renovaveis	Shs	23,194	EUR 22.76	587,521.20	0.25
ES0144580Y14	Iberdrola	Shs	11,506	EUR 10.00	128,056.02	0.06
ES0173516115	Repsol	Shs	27,685	EUR 11.93	367,649.02	0.16
Sweden					1,773,009.91	0.77
SE0000695876	Alfa Laval	Shs	18,667	SEK 322.40	648,402.04	0.28
SE0010468116	Arjo -B-	Shs	12,930	SEK 79.80	111,167.09	0.05
SE0011166610	Atlas Copco -A-	Shs	2,888	SEK 487.90	151,810.85	0.07
SE0000163628	Elekta -B-	Shs	25,716	SEK 74.98	207,741.69	0.09
SE0012853455	EQT	Shs	2,138	SEK 371.00	85,458.73	0.04
SE0000202624	Getinge -B-	Shs	1,292	SEK 378.10	52,631.29	0.02
SE0015811955	Investor -A-	Shs	5,208	SEK 222.00	124,565.78	0.05
SE0000825820	Lundin Energy	Shs	7,777	SEK 395.80	331,636.79	0.14
SE0006422390	Thule Group	Shs	1,479	SEK 374.00	59,595.65	0.03
Switzerland					8,894,132.57	3.84
CH0002432174	Bucher Industries	Shs	1,227	CHF 375.20	497,966.90	0.21
CH0044328745	Chubb	Shs	1,642	USD 217.50	357,135.00	0.15
CH0360674466	Galenica	Shs	831	CHF 71.35	64,133.96	0.03
CH0030170408	Geberit	Shs	1,840	CHF 576.80	1,147,984.86	0.50
CH0001752309	Georg Fischer	Shs	552	CHF 1,130.00	674,699.84	0.29
CH0010645932	Givaudan	Shs	49	CHF 3,841.00	203,579.23	0.09
CH0025238863	Kuehne & Nagel International	Shs	1,400	CHF 268.10	405,992.43	0.18
CH0013841017	Lonza Group	Shs	708	CHF 672.00	514,630.61	0.22
CH0038863350	Nestlé	Shs	16,249	CHF 121.10	2,128,452.03	0.92
CH0012005267	Novartis	Shs	3,108	CHF 81.67	274,559.61	0.12
CH0024608827	Partners Group Holding	Shs	146	CHF 1,159.50	183,111.95	0.08
CH0012032048	Roche Holding	Shs	3,285	CHF 371.10	1,318,619.25	0.57
CH0435377954	SIG Combibloc Group	Shs	23,914	CHF 23.60	610,460.14	0.26
CH0418792922	Sika	Shs	998	CHF 309.60	334,213.95	0.14
CH0244767585	UBS Group	Shs	8,949	CHF 18.45	178,592.81	0.08

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The Netherlands					3,985,042.31	1.72
NL0011794037	Ahold Delhaize	Shs	21,992	EUR 29.30	717,146.66	0.31
NL0010273215	ASML Holding	Shs	1,821	EUR 619.60	1,255,732.08	0.54
NL0000009827	DSM	Shs	4,451	EUR 164.05	812,661.09	0.35
NL0010801007	IMCD	Shs	1,043	EUR 155.00	179,925.05	0.08
NL0000379121	Randstad	Shs	688	EUR 55.88	42,787.85	0.02
NL0011821392	Signify	Shs	5,950	EUR 43.28	286,602.42	0.12
NL00150001Q9	Stellantis	Shs	12,014	EUR 15.08	201,687.88	0.09
NL0009432491	Vopak	Shs	3,435	EUR 29.17	111,516.42	0.05
NL0000395903	Wolters Kluwer	Shs	3,492	EUR 97.00	376,982.86	0.16
United Kingdom					7,358,159.38	3.18
GB0009895292	AstraZeneca	Shs	5,205	GBP 102.52	699,894.27	0.30
GB0031348658	Barclays	Shs	136,687	GBP 1.52	272,047.64	0.12
GB0030913577	BT Group	Shs	37,931	GBP 1.84	91,560.90	0.04
GB00BD6K4575	Compass Group	Shs	18,715	GBP 16.73	410,557.18	0.18
GB0002318888	Cranswick	Shs	9,134	GBP 35.74	428,186.76	0.18
GB00B1VNSX38	Drax Group	Shs	21,593	GBP 7.80	220,931.74	0.10
JE00BJVNSS43	Ferguson	Shs	445	GBP 105.00	61,286.81	0.03
GB0009252882	GlaxoSmithKline	Shs	3,369	GBP 16.65	73,566.61	0.03
GB0004052071	Halma	Shs	24,669	GBP 25.46	823,811.08	0.36
GB00B06QFB75	IG Group Holdings	Shs	4,319	GBP 8.27	46,849.65	0.02
GB00BHJYC057	InterContinental Hotels Group	Shs	754	GBP 52.26	51,684.28	0.02
GB00B019KW72	J Sainsbury	Shs	76,524	GBP 2.56	256,976.05	0.11
IE00BZ12WP82	Linde	Shs	2,040	USD 325.62	664,264.80	0.29
GB0008706128	Lloyds Banking Group	Shs	798,615	GBP 0.48	503,524.06	0.22
JE00BJ1DLW90	Man Group	Shs	127,378	GBP 2.37	396,285.78	0.17
GB00B1CRLC47	Mondi	Shs	10,913	GBP 15.27	218,503.63	0.09
GB00BDR05C01	National Grid	Shs	37,582	GBP 11.76	579,899.30	0.25
GB00B7T7214	Natwest Group	Shs	20,501	GBP 2.20	59,131.37	0.03
VGG6564A1057	Nomad Foods	Shs	28,797	USD 22.46	646,780.62	0.28
GB00BDVZY77	Royal Mail	Shs	6,014	GBP 3.40	26,804.30	0.01
GB00BP6MXD84	Shell	Shs	8,624	GBP 20.94	236,809.65	0.10
GB0007908733	SSE	Shs	12,573	GBP 17.54	289,176.09	0.12
GB00BH4HKS39	Vodafone Group	Shs	115,166	GBP 1.25	189,395.75	0.08
GB00B1KJJ408	Whitbread	Shs	2,885	GBP 29.13	110,231.06	0.05
Uruguay					828,104.06	0.36
KYG290181018	Dlocal	Shs	25,543	USD 32.42	828,104.06	0.36
USA					105,478,276.61	45.56
US68269G1076	1Life Healthcare	Shs	14,458	USD 11.04	159,616.32	0.07
US88579Y1010	3M	Shs	3,162	USD 151.43	478,821.66	0.21
US0028241000	Abbott Laboratories	Shs	10,838	USD 120.38	1,304,678.44	0.56
US00287Y1091	AbbVie	Shs	4,105	USD 163.75	672,193.75	0.29
US00724F1012	Adobe	Shs	2,944	USD 460.06	1,354,416.64	0.59
US0079031078	Advanced Micro Devices	Shs	439	USD 119.22	52,337.58	0.02
US0010841023	AGCO	Shs	3,229	USD 145.14	468,657.06	0.20
US00846U1016	Agilent Technologies	Shs	6,757	USD 135.46	915,303.22	0.40
US0200021014	Allstate	Shs	4,171	USD 140.39	585,566.69	0.25
US02079K3059	Alphabet -A-	Shs	848	USD 2,838.77	2,407,276.96	1.04
US02079K1079	Alphabet -C-	Shs	801	USD 2,852.89	2,285,164.89	0.99
US0231351067	Amazon.com	Shs	1,765	USD 3,326.02	5,870,425.30	2.54
US0304201033	American Water Works	Shs	5,311	USD 165.85	880,829.35	0.38
US0311621009	Amgen	Shs	4,385	USD 242.57	1,063,669.45	0.46
US0017441017	AMN Healthcare Services	Shs	1,309	USD 105.75	138,426.75	0.06
US0378331005	Apple	Shs	6,828	USD 177.77	1,213,813.56	0.52
US0382221051	Applied Materials	Shs	5,997	USD 135.80	814,392.60	0.35
US0394831020	Archer-Daniels-Midland	Shs	6,480	USD 89.30	578,664.00	0.25

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US00206R1023	AT&T	Shs	18,036	USD	24.14	435,389.04	0.19
US0476491081	Atkore	Shs	761	USD	100.27	76,305.47	0.03
NO0010768500	Atlantic Sapphire	Shs	71,698	NOK	34.95	288,092.74	0.12
US0530151036	Automatic Data Processing	Shs	4,363	USD	227.76	993,716.88	0.43
US05352A1007	Avantor	Shs	21,217	USD	34.37	729,228.29	0.32
US0536111091	Avery Dennison	Shs	1,188	USD	176.83	210,074.04	0.09
US0565251081	Badger Meter	Shs	11,329	USD	99.60	1,128,368.40	0.49
US0605051046	Bank of America	Shs	24,233	USD	43.00	1,042,019.00	0.45
US0865161014	Best Buy	Shs	1,609	USD	96.43	155,155.87	0.07
US0900431000	Bill.com Holdings	Shs	3,512	USD	232.15	815,310.80	0.35
US09062X1037	Biogen	Shs	830	USD	211.03	175,154.90	0.08
US0905722072	Bio-Rad Laboratories -A-	Shs	304	USD	580.23	176,389.92	0.08
US09260D1072	Blackstone Group -A-	Shs	2,691	USD	127.23	342,375.93	0.15
US8522341036	Block	Shs	3,572	USD	140.10	500,437.20	0.22
US09739D1000	Boise Cascade	Shs	1,690	USD	71.88	121,477.20	0.05
BMG169621056	Bunge	Shs	8,279	USD	109.71	908,289.09	0.39
US1273871087	Cadence Design Systems	Shs	3,645	USD	163.31	595,264.95	0.26
US14149Y1082	Cardinal Health	Shs	5,747	USD	57.63	331,199.61	0.14
US14448C1045	Carrier Global	Shs	2,937	USD	47.57	139,713.09	0.06
US1488061029	Catalent	Shs	5,768	USD	110.83	639,267.44	0.28
US12504L1098	CBRE Group -A-	Shs	2,361	USD	92.77	219,029.97	0.09
US12514G1085	CDW	Shs	1,337	USD	178.82	239,082.34	0.10
US1508701034	Celanese	Shs	1,429	USD	144.64	206,690.56	0.09
US1567821046	Cerner	Shs	896	USD	93.65	83,910.40	0.04
US16411R2085	Cheniere Energy	Shs	3,209	USD	141.28	453,367.52	0.20
US1696561059	Chipotle Mexican Grill	Shs	159	USD	1,574.09	250,280.31	0.11
US17275R1023	Cisco Systems	Shs	28,778	USD	56.05	1,613,006.90	0.70
US1729674242	Citigroup	Shs	15,449	USD	54.97	849,231.53	0.37
US1746101054	Citizens Financial Group	Shs	4,062	USD	46.80	190,101.60	0.08
US1912161007	Coca-Cola	Shs	25,504	USD	62.21	1,586,603.84	0.69
US2058871029	Conagra Brands	Shs	4,815	USD	33.40	160,821.00	0.07
US22160K1051	Costco Wholesale	Shs	1,052	USD	576.47	606,446.44	0.26
US2283681060	Crown Holdings	Shs	2,423	USD	127.47	308,859.81	0.13
US2310211063	Cummins	Shs	1,425	USD	209.57	298,637.25	0.13
US2358511028	Danaher	Shs	1,115	USD	297.36	331,556.40	0.14
US2441991054	Deere	Shs	4,341	USD	415.55	1,803,902.55	0.78
US24703L2025	Dell Technologies -C-	Shs	2,471	USD	54.32	134,224.72	0.06
US2521311074	Dexcom	Shs	452	USD	519.02	234,597.04	0.10
US2605571031	Dow	Shs	6,947	USD	64.26	446,414.22	0.19
US2786421030	eBay	Shs	4,608	USD	59.36	273,530.88	0.12
US2788651006	Ecolab	Shs	4,515	USD	180.40	814,506.00	0.35
US28176E1082	Edwards Lifesciences	Shs	568	USD	117.09	66,507.12	0.03
US2855121099	Electronic Arts	Shs	1,471	USD	127.68	187,817.28	0.08
US5324571083	Eli Lilly	Shs	4,011	USD	289.89	1,162,748.79	0.50
US29414B1044	EPAM Systems	Shs	545	USD	293.00	159,685.00	0.07
US2944291051	Equifax	Shs	582	USD	239.53	139,406.46	0.06
US3021301094	Expeditors International of Washington	Shs	3,629	USD	105.13	381,516.77	0.16
US31428X1063	FedEx	Shs	262	USD	235.25	61,635.50	0.03
US31620R3030	Fidelity National Financial	Shs	5,430	USD	49.79	270,359.70	0.12
US31847R1023	First American Financial	Shs	4,812	USD	67.00	322,404.00	0.14
US3364331070	First Solar	Shs	6,436	USD	81.94	527,365.84	0.23
US3377381088	Fiserv	Shs	5,808	USD	102.14	593,229.12	0.26
US3703341046	General Mills	Shs	4,317	USD	67.94	293,296.98	0.13
US3755581036	Gilead Sciences	Shs	1,583	USD	59.66	94,441.78	0.04
US38141G1040	Goldman Sachs Group	Shs	1,136	USD	335.59	381,230.24	0.16
US4165151048	Hartford Financial Services Group	Shs	3,355	USD	73.52	246,659.60	0.11

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US40412C1018	HCA Healthcare	Shs	5,462	USD 254.96	1,392,591.52	0.60
US4364401012	Hologic	Shs	6,513	USD 76.67	499,351.71	0.22
US4370761029	Home Depot	Shs	4,378	USD 308.46	1,350,437.88	0.58
IE00BQPVQZ61	Horizon Therapeutics	Shs	798	USD 105.81	84,436.38	0.04
US4448591028	Humana	Shs	557	USD 439.39	244,740.23	0.11
US44888K2096	Hydrofarm Holdings Group	Shs	41,796	USD 16.17	675,841.32	0.29
US45167R1041	IDEX	Shs	4,788	USD 195.37	935,431.56	0.40
US45168D1046	IDEXX Laboratories	Shs	952	USD 548.68	522,343.36	0.23
US4581401001	Intel	Shs	20,878	USD 51.43	1,073,755.54	0.46
US4612021034	Intuit	Shs	3,661	USD 471.95	1,727,808.95	0.75
US46120E6023	Intuitive Surgical	Shs	109	USD 304.44	33,183.96	0.01
US47233W1099	Jefferies Financial Group	Shs	10,751	USD 33.14	356,288.14	0.15
US4781601046	Johnson & Johnson	Shs	12,624	USD 179.59	2,267,144.16	0.98
US46625H1005	JPMorgan Chase	Shs	4,514	USD 140.54	634,397.56	0.27
US49338L1035	Keysight Technologies	Shs	756	USD 160.81	121,572.36	0.05
US49456B1017	Kinder Morgan	Shs	24,753	USD 19.09	472,534.77	0.20
US4824801009	KLA	Shs	669	USD 373.82	250,085.58	0.11
US5006432000	Korn Ferry	Shs	3,659	USD 66.40	242,957.60	0.10
US50540R4092	Laboratory Corporation of America Holdings	Shs	4,753	USD 269.00	1,278,557.00	0.55
US5128071082	Lam Research	Shs	969	USD 548.56	531,554.64	0.23
US5486611073	Lowe's Companies	Shs	3,907	USD 209.49	818,477.43	0.35
US5719032022	Marriott International -A-	Shs	2,482	USD 176.45	437,948.90	0.19
US5745991068	Masco	Shs	5,224	USD 53.35	278,700.40	0.12
US58470H1014	Medifast	Shs	4,257	USD 171.04	728,117.28	0.31
US58933Y1055	Merck	Shs	10,472	USD 82.40	862,892.80	0.37
US59156R1086	MetLife	Shs	6,156	USD 71.63	440,954.28	0.19
US5949181045	Microsoft	Shs	20,705	USD 313.86	6,498,471.30	2.81
US60770K1079	Moderna	Shs	1,679	USD 174.92	293,690.68	0.13
US6174464486	Morgan Stanley	Shs	4,673	USD 90.27	421,831.71	0.18
US6516391066	Newmont	Shs	11,279	USD 79.96	901,868.84	0.39
US65339F1012	NextEra Energy	Shs	12,623	USD 85.50	1,079,266.50	0.47
US6541061031	NIKE -B-	Shs	4,226	USD 138.54	585,470.04	0.25
US6556631025	Nordson	Shs	1,031	USD 229.91	237,037.21	0.10
US67066G1040	NVIDIA	Shs	11,488	USD 276.90	3,181,027.20	1.37
US6792951054	Okta	Shs	354	USD 152.60	54,020.40	0.02
US68268W1036	OneMain Holdings	Shs	4,897	USD 47.57	232,950.29	0.10
US6826801036	ONEOK	Shs	5,939	USD 71.71	425,885.69	0.18
US68389X1054	Oracle	Shs	3,944	USD 83.36	328,771.84	0.14
US68902V1070	Otis Worldwide	Shs	800	USD 77.75	62,200.00	0.03
US6907421019	Owens Corning	Shs	2,682	USD 94.49	253,422.18	0.11
US6937181088	PACCAR	Shs	1,274	USD 89.40	113,895.60	0.05
US70450Y1038	PayPal Holdings	Shs	10,576	USD 118.49	1,253,150.24	0.54
US73278L1052	Pool	Shs	503	USD 449.44	226,068.32	0.10
US7427181091	Procter & Gamble	Shs	9,816	USD 154.39	1,515,492.24	0.65
US7443201022	Prudential Financial	Shs	2,907	USD 120.30	349,712.10	0.15
US7475251036	QUALCOMM	Shs	946	USD 152.73	144,482.58	0.06
US74834L1008	Quest Diagnostics	Shs	2,669	USD 138.96	370,884.24	0.16
US75886F1075	Regeneron Pharmaceuticals	Shs	459	USD 692.38	317,802.42	0.14
US7595091023	Reliance Steel & Aluminum	Shs	419	USD 184.68	77,380.92	0.03
US7607591002	Republic Services	Shs	2,920	USD 134.69	393,294.80	0.17
US79466L3024	salesforce.com	Shs	3,844	USD 214.94	826,229.36	0.36
US80689H1023	Schneider National -B-	Shs	13,906	USD 26.35	366,423.10	0.16
IE00BKVD2N49	Seagate Technology Holdings	Shs	912	USD 91.37	83,329.44	0.04
US8175651046	Service Corporation International	Shs	2,809	USD 66.06	185,562.54	0.08
US81762P1021	ServiceNow	Shs	530	USD 573.99	304,214.70	0.13
US78467J1007	SS&C Technologies Holdings	Shs	3,857	USD 75.97	293,016.29	0.13

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US8536661056	Standard Motor Products	Shs	1,384	USD 43.96	60,840.64	0.03
IE00BFY8C754	STERIS	Shs	1,156	USD 245.89	284,248.84	0.12
CA8676EP1086	SunOpta	Shs	102,405	USD 5.22	534,554.10	0.23
US8716071076	Synopsys	Shs	1,189	USD 332.59	395,449.51	0.17
US8740541094	Take-Two Interactive Software	Shs	411	USD 156.06	64,140.66	0.03
US87612E1064	Target	Shs	2,572	USD 221.96	570,881.12	0.25
US87918A1051	Teladoc Health	Shs	6,840	USD 73.07	499,798.80	0.22
US88160R1014	Tesla	Shs	3,136	USD 1,093.99	3,430,752.64	1.48
US88162G1031	Tetra Tech	Shs	8,466	USD 166.94	1,413,314.04	0.61
US8835561023	Thermo Fisher Scientific	Shs	3,721	USD 595.15	2,214,553.15	0.96
US8923561067	Tractor Supply	Shs	1,512	USD 232.85	352,069.20	0.15
US8962391004	Trimble	Shs	13,325	USD 72.91	971,525.75	0.42
US9026811052	UGI	Shs	1,439	USD 36.51	52,537.89	0.02
US9078181081	Union Pacific	Shs	269	USD 276.69	74,429.61	0.03
US91324P1021	UnitedHealth Group	Shs	585	USD 520.82	304,679.70	0.13
US9224751084	Veeva Systems -A-	Shs	591	USD 214.01	126,479.91	0.05
US92343V1044	Verizon Communications	Shs	30,517	USD 51.61	1,574,982.37	0.68
US92532F1003	Vertex Pharmaceuticals	Shs	1,702	USD 256.52	436,597.04	0.19
US9282541013	Virtu Financial -A-	Shs	5,389	USD 37.61	202,680.29	0.09
US92826C8394	Visa -A-	Shs	6,610	USD 223.95	1,480,309.50	0.64
US0844231029	W R Berkley	Shs	4,340	USD 67.08	291,093.66	0.13
US9314271084	Walgreens Boots Alliance	Shs	6,010	USD 47.46	285,234.60	0.12
US2546871060	Walt Disney	Shs	2,346	USD 140.96	330,692.16	0.14
US94106L1098	Waste Management	Shs	7,560	USD 159.45	1,205,442.00	0.52
US9553061055	West Pharmaceutical Services	Shs	155	USD 418.01	64,791.55	0.03
US98419M1009	Xylem	Shs	10,341	USD 88.10	911,042.10	0.39
US98978V1035	Zoetis	Shs	3,369	USD 191.32	644,557.08	0.28
US98980L1017	Zoom Video Communications -A-	Shs	172	USD 122.39	21,051.08	0.01
Bonds					15,038,953.76	6.50
Australia					306,749.41	0.13
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	100.0	% 98.17	109,260.06	0.05
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	20.0	% 95.76	14,318.97	0.00
AU0000013740	2.5000 % Australia Government AUD Bonds 18/30 S.155	AUD	250.0	% 98.00	183,170.38	0.08
Austria					63,545.42	0.03
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	40.0	% 142.74	63,545.42	0.03
Belgium					91,148.15	0.04
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	30.0	% 147.54	49,262.06	0.02
BE0000349580	0.1000 % Belgium Government EUR Bonds 20/30	EUR	40.0	% 94.09	41,886.09	0.02
British Virgin Islands					98,890.46	0.04
USG82016AK57	2.5000 % Sinopec Group Overseas Development 2018 USD Notes 19/24	USD	100.0	% 98.89	98,890.46	0.04
Canada					617,330.89	0.27
CA135087WL43	5.7500 % Canada Government CAD Bonds 98/29	CAD	250.0	% 121.88	243,273.45	0.10
CA135087YQ12	4.0000 % Canada Government CAD Bonds 08/41	CAD	180.0	% 122.69	176,320.96	0.08
XS2250201329	0.0000 % Province of Quebec Canada EUR Zero-Coupon MTN 29.10.2030	EUR	200.0	% 88.83	197,736.48	0.09
Chile					273,768.00	0.12
USP37110AK24	3.7500 % Empresa Nacional del Petroleo USD Notes 16/26	USD	275.0	% 99.55	273,768.00	0.12
China					1,311,468.02	0.57
CND100034271	2.9600 % Agricultural Development Bank of China CNY Notes 20/30 S.2004	CNY	3,200.0	% 98.79	498,362.91	0.22
CND10000C5W7	3.5000 % China Development Bank CNY Notes 16/46 S.1616	CNY	1,100.0	% 99.43	172,426.14	0.07
CND10001YBB3	3.3000 % China Development Bank CNY Notes 19/24 S.1903	CNY	4,000.0	% 101.60	640,678.97	0.28

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Denmark						
DK0009923807	0.5000 % Denmark Government DKK Bonds 19/29	DKK	700.0	% 98.13	102,778.25	0.04
					102,778.25	0.04
France						
FR0013453040	0.2500 % Alstom EUR MTN 19/26	EUR	100.0	% 94.47	105,137.77	0.05
US06675GAT22	2.3750 % Banque Fédérative du Crédit Mutuel USD Notes 19/24	USD	100.0	% 98.03	98,029.93	0.04
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	50.0	% 111.53	62,064.63	0.03
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	130.0	% 108.32	156,721.88	0.07
FR0013310224	1.3750 % Orange EUR MTN 18/30	EUR	100.0	% 99.21	110,412.46	0.05
FR0013513652	0.6250 % Societe Nationale SNCF USD Notes 20/23	USD	200.0	% 98.23	196,465.98	0.08
XS2049782639	1.4050 % Total Capital International GBP MTN 19/31	GBP	100.0	% 89.94	117,975.23	0.05
					929,861.74	0.40
Germany						
US25160PAF45	1.6860 % Deutsche Bank (New York) USD Notes 21/26	USD	300.0	% 93.89	281,664.72	0.12
XS2084497705	0.6250 % Fresenius Medical Care EUR MTN 19/26	EUR	100.0	% 96.19	107,050.85	0.05
DE0001135069	5.6250 % Germany Government EUR Bonds 98/28 S.98	EUR	20.0	% 129.58	28,842.77	0.01
DE0001135366	4.7500 % Germany Government EUR Bonds 08/40 S.8	EUR	10.0	% 169.47	18,860.72	0.01
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	130.0	% 96.13	139,078.44	0.06
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	30.0	% 82.35	27,496.43	0.01
US500769CG75	2.6000 % Kreditanstalt für Wiederaufbau JPY Notes 07/37	JPY	10,000.0	% 132.67	108,580.43	0.05
US500769HS68	2.8750 % Kreditanstalt für Wiederaufbau USD Notes 18/28	USD	50.0	% 101.81	50,904.57	0.02
DE000A2YNXD3	0.4000 % State of Bremen EUR Bonds 19/49 S.224	EUR	130.0	% 79.56	115,104.77	0.05
XS2343822842	0.3750 % Volkswagen Leasing EUR MTN 21/26	EUR	50.0	% 93.94	52,278.04	0.02
					45,163.51	0.02
Ireland						
IE00BFZRPZ02	1.3000 % Ireland Government EUR Bonds 18/33	EUR	40.0	% 101.45	45,163.51	0.02
					575,124.46	0.25
Italy						
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	70.0	% 131.87	102,734.91	0.04
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	40.0	% 139.93	62,295.37	0.03
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	130.0	% 99.98	144,655.28	0.06
IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	50.0	% 107.51	59,824.68	0.03
IT0005365165	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	80.0	% 108.77	96,848.46	0.04
XS1505573482	0.8750 % Snam EUR MTN 16/26	EUR	100.0	% 97.73	108,765.76	0.05
					1,577,048.23	0.68
Japan						
XS2242747181	0.1550 % Asahi Group Holdings EUR Notes 20/24	EUR	100.0	% 98.01	109,079.40	0.05
JP13001614A6	2.5000 % Japan Government JPY Bonds 04/34 S.16	JPY	56,000.0	% 126.33	579,009.43	0.25
JP1300301940	2.3000 % Japan Government JPY Bonds 09/39 S.30	JPY	10,000.0	% 128.16	104,887.60	0.04
JP1400021950	2.2000 % Japan Government JPY Bonds 09/49 S.2	JPY	5,000.0	% 132.32	54,148.47	0.02
JP1400081F45	1.4000 % Japan Government JPY Bonds 15/55 S.8	JPY	12,500.0	% 113.66	116,280.47	0.05
JP1103571L10	0.1000 % Japan Government JPY Bonds 20/29	JPY	45,000.0	% 99.71	367,243.83	0.16
JP1051421L13	0.1000 % Japan Government JPY Bonds 20/24 S.0142	JPY	30,000.0	% 100.35	246,399.03	0.11
					152,142.93	0.06
Luxembourg						
XS2081615473	0.5000 % Holcim Finance Luxembourg EUR MTN 19/26	EUR	50.0	% 94.84	52,774.42	0.02
US902133AU19	3.1250 % Tyco Electronics Group USD Notes 17/27	USD	100.0	% 99.37	99,368.51	0.04
					107,289.60	0.05
New Zealand						
NZGOVDT423C0	5.5000 % New Zealand Government NZD Bonds 11/23 S.0423	NZD	150.0	% 103.15	107,289.60	0.05
					112,813.79	0.05
Norway						
NO0010732555	1.7500 % Norway Government NOK Bonds 15/25 S.477	NOK	1,000.0	% 98.13	112,813.79	0.05
					58,818.29	0.02
Portugal						

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PTOTEXOE0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	50.0 %	105.70	58,818.29	0.02	
Romania						116,421.05	0.05
XS1060842975	3.6250 % Romania Government EUR MTN 14/24	EUR	100.0 %	104.61	116,421.05	0.05	
South Korea						200,906.68	0.09
USY52758AC63	3.2500 % LG Chem USD Notes 19/24	USD	200.0 %	100.45	200,906.68	0.09	
Spain						556,320.81	0.24
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	100.0 %	97.04	108,004.87	0.05	
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	100.0 %	94.96	105,690.19	0.04	
ES00000123C7	5.9000 % Spain Government EUR Bonds 11/26	EUR	150.0 %	121.89	203,487.87	0.09	
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	50.0 %	115.42	64,226.12	0.03	
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	70.0 %	96.16	74,911.76	0.03	
Supranational						903,153.19	0.39
US045167EU38	0.6250 % Asian Development Bank USD Bonds 20/25	USD	400.0 %	94.33	377,317.28	0.16	
XS2055744689	0.1500 % EUROFIMA EUR MTN 19/34	EUR	50.0 %	85.90	47,801.36	0.02	
XS0241594778	1.9000 % European Investment Bank JPY Bonds 06/26	JPY	20,000.0 %	107.31	175,645.13	0.08	
XS0845917342	4.2500 % European Investment Bank PLN MTN 12/22	PLN	200.0 %	99.63	47,665.00	0.02	
US298785DV50	4.8750 % European Investment Bank USD Bonds 06/36	USD	50.0 %	126.12	63,062.28	0.03	
US298785JN70	1.6250 % European Investment Bank USD Bonds 21/31	USD	100.0 %	93.56	93,564.61	0.04	
EU000A1Z99H6	0.5000 % European Stability Mechanism EUR MTN 19/29	EUR	50.0 %	96.93	53,941.45	0.02	
US459058JC89	0.8750 % International Bank for Reconstruction & Development USD Bonds 20/30	USD	50.0 %	88.31	44,156.08	0.02	
The Netherlands						665,272.01	0.29
AU3CB0241933	3.5000 % BNG Bank AUD MTN 17/27	AUD	200.0 %	100.70	150,581.70	0.07	
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	30.0 %	142.70	47,645.05	0.02	
XS1592433038	4.0000 % Rabobank USD FLR-MTN 17/29	USD	200.0 %	100.52	201,045.22	0.09	
US822582AD40	6.3750 % Shell International Finance USD Notes 08/38	USD	200.0 %	133.00	266,000.04	0.11	
United Kingdom						648,537.67	0.28
GB0004893086	4.2500 % United Kingdom Government GBP Bonds 00/32	GBP	340.0 %	124.49	555,198.75	0.24	
GB00B00NY175	4.7500 % United Kingdom Government GBP Bonds 04/38	GBP	50.0 %	142.32	93,338.92	0.04	
USA						4,677,593.32	2.02
XS2055646918	0.7500 % AbbVie EUR Notes 19/27	EUR	100.0 %	95.24	105,997.49	0.05	
XS1619312173	0.8750 % Apple EUR Notes 17/25	EUR	100.0 %	100.42	111,765.74	0.05	
XS1374392717	4.3750 % AT&T GBP Notes 16/29	GBP	100.0 %	108.84	142,753.87	0.06	
US053332AW26	3.7500 % AutoZone USD Notes 19/29	USD	100.0 %	100.79	100,787.39	0.04	
US06051GGL77	3.7050 % Bank of America USD FLR-Notes 17/28	USD	100.0 %	100.85	100,845.46	0.04	
US172967LJ87	4.2810 % Citigroup USD FLR-Notes 17/48	USD	100.0 %	107.30	107,299.80	0.05	
US191216CX63	2.6000 % Coca-Cola USD Notes 20/50	USD	70.0 %	85.63	59,941.71	0.03	
US341081FU66	3.9900 % Florida Power & Light USD Notes 19/49	USD	100.0 %	106.54	106,537.09	0.05	
US37045VAH33	5.0000 % General Motors USD Notes 14/35	USD	70.0 %	101.53	71,072.95	0.03	
XS1458408561	1.6250 % Goldman Sachs Group EUR MTN 16/26	EUR	100.0 %	100.23	111,547.07	0.05	
XS2292954893	0.2500 % Goldman Sachs Group EUR MTN 21/28	EUR	50.0 %	91.17	50,736.24	0.02	
US38141GVM31	4.0000 % Goldman Sachs Group USD Notes 14/24	USD	250.0 %	102.09	255,222.00	0.11	
US46647PAJ57	3.8820 % JPMorgan Chase USD FLR-Notes 17/38	USD	50.0 %	101.21	50,604.25	0.02	
US487836BU10	3.4000 % Kellogg USD Notes 17/27	USD	100.0 %	100.19	100,193.25	0.04	
US49271VAN01	2.2500 % Keurig Dr Pepper USD Notes 21/31	USD	100.0 %	89.77	89,770.27	0.04	
US655844BY34	4.1500 % Norfolk Southern USD Notes 18/48	USD	50.0 %	105.29	52,644.41	0.02	
US693475AW59	3.4500 % PNC Financial Services Group USD Notes 19/29	USD	100.0 %	101.95	101,947.27	0.04	
US74834LAX82	3.5000 % Quest Diagnostics USD Notes 15/25	USD	200.0 %	100.98	201,964.62	0.09	
US74949LAD47	3.0000 % RELX Capital USD Notes 20/30	USD	100.0 %	95.62	95,623.61	0.04	

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US882508BH65	1.3750 % Texas Instruments USD Notes 20/25	USD	400.0	% 96.28	385,121.72	0.17
US912828ZQ64	0.0000 % United States Government USD Zero-Coupon Bonds 15.05.2030	USD	760.0	% 87.11	662,031.21	0.29
US912810PW27	4.3750 % United States Government USD Bonds 08/38	USD	40.0	% 126.15	50,459.38	0.02
US912828X885	2.3750 % United States Government USD Bonds 17/27	USD	190.0	% 99.63	189,287.50	0.08
US912810RZ30	2.7500 % United States Government USD Bonds 17/47	USD	480.0	% 103.52	496,912.46	0.21
US9128284V99	2.8750 % United States Government USD Bonds 18/28	USD	340.0	% 102.47	348,393.75	0.15
US9128286T26	2.3750 % United States Government USD Bonds 19/29	USD	50.0	% 99.70	49,851.56	0.02
US91282CBU45	2.1250 % United States Government USD Bonds 21/24	USD	300.0	% 98.44	295,312.50	0.13
US91282CBH34	2.3750 % United States Government USD Bonds 21/27	USD	100.0	% 92.20	92,195.31	0.04
US91282CCS89	1.2500 % United States Government USD Bonds 21/31	USD	100.0	% 90.77	90,773.44	0.04
Participating Shares					1,132,785.66	0.49
Germany					527,311.26	0.23
US09075V1026	BioNTech (ADR's)	Shs	3,017	USD 174.78	527,311.26	0.23
Kazakhstan					605,474.40	0.26
US48581R2058	Kaspi.KZ (GDR's)	Shs	11,734	USD 51.60	605,474.40	0.26
REITs (Real Estate Investment Trusts)					2,050,169.45	0.88
USA					2,050,169.45	0.88
US03027X1000	American Tower Real Estate Investment Trust	Shs	1,151	USD 250.87	288,751.37	0.12
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	380	USD 184.56	70,132.80	0.03
US29476L1070	Equity Residential Real Estate Investment Trust	Shs	4,718	USD 91.50	431,697.00	0.19
US30225T1025	Extra Space Storage Real Estate Investment Trust	Shs	1,940	USD 208.95	405,363.00	0.17
US46284V1017	Iron Mountain Real Estate Investment Trust	Shs	2,752	USD 55.46	152,625.92	0.07
US74460D1090	Public Storage Real Estate Investment Trust	Shs	1,771	USD 396.16	701,599.36	0.30
Investment Units					17,815,214.58	7.70
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					17,815,214.58	7.70
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)	Shs	3,841	USD 1,033.38	3,969,212.58	1.72
LU0419741177	Lyxor SICAV - Lyxor Bloomberg Equal weight Commodity ex Agriculture UCITS ETF -I- EUR - (0.300%)	Shs	78,226	USD 177.00	13,846,002.00	5.98
Investments in securities and money-market instruments					206,390,453.67	89.16
Deposits at financial institutions					32,281,117.15	13.94
Sight deposits					32,281,117.15	13.94
	State Street Bank International GmbH, Luxembourg Branch	USD			15,004,979.87	6.48
	Cash at Broker and Deposits for collateralisation of derivatives	USD			17,276,137.28	7.46
Investments in deposits at financial institutions					32,281,117.15	13.94
<hr/>						
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-1,034,274.80	-0.45
Futures Transactions					-1,049,525.67	-0.45
Purchased Bond Futures					-445,426.90	-0.19
	10-Year Japan Government Bond Futures 06/22	Ctr	4	JPY 149.38	-35,192.54	-0.01
	Ultra Long US Treasury Bond (CBT) Futures 06/22	Ctr	93	USD 149.83	-410,234.36	-0.18
Purchased Index Futures					1,548,704.58	0.67

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
FTSE 100 Index Futures 06/22	Ctr	100	GBP 7,536.50	293,822.53	0.13
FTSE/JSE Top 40 Index Futures 06/22	Ctr	63	ZAR 68,544.00	195,388.63	0.08
Russell 1000 E-Mini Index Futures 06/22	Ctr	59	USD 1,650.05	268,597.50	0.12
S&P 500 E-mini Energy Index Futures 06/22	Ctr	101	USD 793.85	1,515.00	0.00
S&P 500 E-mini Financial Index Futures 06/22	Ctr	24	USD 482.83	185,400.00	0.08
S&P 500 E-mini Healthcare Index Futures 06/22	Ctr	22	USD 1,400.65	183,340.00	0.08
S&P/TSX 60 Index Futures 06/22	Ctr	29	CAD 1,327.80	172,052.69	0.07
SPI 200 Index Futures 06/22	Ctr	22	AUD 7,485.50	157,108.10	0.07
Topix Index Futures 06/22	Ctr	25	JPY 1,960.75	91,480.13	0.04
Sold Bond Futures				135,891.19	0.06
10-Year German Government Bond (Bund) Futures 06/22	Ctr	-26	EUR 157.92	95,491.11	0.04
Euro BTP Futures 06/22	Ctr	-15	EUR 137.66	40,400.08	0.02
Sold Index Futures				-2,288,694.54	-0.99
DJ EURO STOXX 50 Index Futures 06/22	Ctr	-583	EUR 3,869.00	-1,211,727.04	-0.52
MSCI Emerging Markets Index Futures 06/22	Ctr	-54	USD 1,138.15	-141,180.00	-0.06
Russell 1000 E-Mini Index Futures 06/22	Ctr	-34	USD 2,836.10	-574,770.00	-0.25
S&P 500 E-mini Index Futures 06/22	Ctr	-18	USD 4,602.88	-361,017.50	-0.16
Options Transactions				15,250.87	0.00
Long Call Options on Indices				-844.24	0.00
Call 4,000 EURO STOXX 50 PR 06/22	Ctr	206	EUR 94.60	-844.24	0.00
Short Call Options on Indices				16,095.11	0.00
Call 4,250 EURO STOXX 50 PR 06/22	Ctr	-206	EUR 19.50	16,095.11	0.00
OTC-Dealt Derivatives				-6,690,428.08	-2.89
Forward Foreign Exchange Transactions				-6,625,091.48	-2.86
Sold AUD / Bought USD - 13 Apr 2022	AUD	-490,000.00		-9,778.11	0.00
Sold CAD / Bought USD - 13 Apr 2022	CAD	-570,000.00		-10,526.65	0.00
Sold CNY / Bought USD - 13 Apr 2022	CNY	-8,600,000.00		1,561.00	0.00
Sold EUR / Bought USD - 13 Apr 2022	EUR	-3,240,000.00		-72,280.70	-0.03
Sold EUR / Bought USD - 13 May 2022	EUR	-11,399,113.45		231,605.02	0.10
Sold EUR / Bought USD - 15 Jun 2022	EUR	-10,100,000.00		48,698.68	0.02
Sold GBP / Bought USD - 13 Apr 2022	GBP	-720,000.00		167.61	0.00
Sold JPY / Bought USD - 13 Apr 2022	JPY	-218,000,000.00		103,558.49	0.04
Sold USD / Bought EUR - 13 May 2022	USD	-248,173,834.82		-6,918,096.82	-2.99
Options Transactions				-65,336.60	-0.03
Long Call Options on Currency				-102,174.53	-0.05
OTC EUR Call CHF Put Strike 1.044 Apr 2022	Ctr	21,000,000	EUR 0.00	-102,174.53	-0.05
Short Call Options on Currency				36,837.93	0.02
OTC EUR Call CHF Put Strike 1.064 Apr 2022	Ctr	-21,000,000	EUR 0.00	36,837.93	0.02
Investments in derivatives				-7,724,702.88	-3.34
Net current assets/liabilities	USD			543,591.41	0.24
Net assets of the Subfund	USD			231,490,459.35	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class FT (H2-EUR) (accumulating) WKN: A2P 9EY/ISIN: LU2183831655	1,116.66	1,188.08	987.59
- Class WT (USD) (accumulating) WKN: A2D JFF/ISIN: LU1537446533	1,326.57	1,405.32	1,158.70
Shares in circulation	186,264	195,949	229,393
- Class FT (H2-EUR) (accumulating) WKN: A2P 9EY/ISIN: LU2183831655	186,216	194,050	222,747
- Class WT (USD) (accumulating) WKN: A2D JFF/ISIN: LU1537446533	48	1,899	6,646
Subfund assets in millions of USD	231.5	270.2	265.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Equities USA	45.56
Investment Units Luxembourg	7.70
Equities Japan	4.06
Equities Switzerland	3.84
Equities United Kingdom	3.18
Equities Canada	3.02
Bonds USA	2.02
REITs (Real Estate Investment Trusts) USA	0.88
Equities other countries	13.93
Bonds other countries	4.48
Participating Shares other countries	0.49
Other net assets	10.84
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 205,785,581.45)	206,390,453.67
Time deposits	0.00
Cash at banks	32,281,117.15
Premiums paid on purchase of options	378,102.15
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	110,314.95
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	264,172.63
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	55,473.66
- securities lending	0.00
- securities transactions	944,867.48
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	52,933.04
- futures transactions	1,684,595.77
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	385,590.80
Total Assets	242,547,621.30
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-107,596.69
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-124,280.24
- securities lending	0.00
- securities transactions	-926,679.72
Capital gain tax	0.00
Other payables	-50,782.81
Unrealised loss on	
- options transactions	-103,018.77
- futures transactions	-2,734,121.44
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-7,010,682.28
Total Liabilities	-11,057,161.95
Net assets of the Subfund	231,490,459.35

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	270,217,944.66
Subscriptions	3,305,125.52
Redemptions	-16,359,439.03
Result of operations	-25,673,171.80
Net assets of the Subfund at the end of the reporting period	231,490,459.35

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	195,949
- issued	2,577
- redeemed	-12,262
- at the end of the reporting period	186,264

Allianz Global Emerging Markets Equity Dividend

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					80,201,510.95	98.76
Equities					71,540,897.94	88.10
Brazil					1,783,728.82	2.20
KYG851581069	StoneCo -A-	Shs	5,048	USD 61.28	309,341.44	0.38
BRVALEACNOR0	Vale	Shs	87,700	BRL 97.07	1,474,387.38	1.82
China					25,369,077.65	31.24
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	40,610	CNY 59.25	366,560.91	0.45
KYG017191142	Alibaba Group Holding	Shs	193,000	HKD 220.00	5,461,795.73	6.73
CNE1000001W2	Anhui Conch Cement -H-	Shs	48,500	HKD 50.55	315,368.54	0.39
KYG040111059	ANTA Sports Products	Shs	35,000	HKD 126.80	570,877.28	0.70
CNE1000005P7	Bank of Ningbo -A-	Shs	40,176	CNY 38.88	237,967.56	0.29
CNE0000015R4	Baoshan Iron & Steel -A-	Shs	774,091	CNY 8.08	952,858.01	1.17
KYG211501005	China Hongqiao Group	Shs	921,500	HKD 10.38	1,230,405.20	1.52
CNE1000002M1	China Merchants Bank -H-	Shs	326,000	HKD 59.35	2,488,821.71	3.06
CNE100001SL2	Foshan Haitian Flavouring & Food -A-	Shs	16,140	CNY 159.80	392,920.89	0.48
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	1,790,000	HKD 5.58	1,284,821.20	1.58
CNE0000018R8	Kweichow Moutai -A-	Shs	1,500	CNY 2,009.00	459,088.07	0.57
KYG596691041	Meituan -B-	Shs	36,400	HKD 298.20	1,396,254.18	1.72
CNE100001QQ5	Midea Group -A-	Shs	26,428	CNY 82.23	331,069.67	0.41
KYG6427A1022	NetEase	Shs	29,700	HKD 158.20	604,391.56	0.74
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	56,500	HKD 92.55	672,636.35	0.83
KYG8087W1015	Shenzhen International Group Holdings	Shs	15,000	HKD 161.10	310,843.84	0.38
KYG875721634	Tencent Holdings	Shs	76,800	HKD 610.00	6,026,241.32	7.42
CNE000000VQ8	Wuliangye Yibin -A-	Shs	17,700	CNY 267.98	722,604.17	0.89
KYG984191075	Yihai International Holding	Shs	32,000	HKD 80.50	331,360.95	0.41
CNE000001F21	Zhangzhou Pientzhuang Pharmaceutical -A-	Shs	10,529	CNY 286.96	460,291.87	0.57
CNE100000X85	Zoomlion Heavy Industry Science and Technology -H-	Shs	526,600	HKD 11.10	751,898.64	0.93
Hong Kong					3,836,234.89	4.73
HK0388045442	Hong Kong Exchanges & Clearing	Shs	12,100	HKD 457.40	711,929.51	0.88
KYG8187G1055	SITC International Holdings	Shs	201,000	HKD 26.35	681,290.20	0.84
HK0669013440	Techtronic Industries	Shs	49,600	HKD 133.00	848,572.16	1.05
KYG9828G1082	Xinyi Glass Holdings	Shs	488,000	HKD 25.40	1,594,443.02	1.96
India					6,539,782.13	8.05
INE918101018	Bajaj Finserv	Shs	3,072	INR 9,680.00	406,055.40	0.50
INE263A01024	Bharat Electronics	Shs	896,995	INR 126.25	1,546,358.32	1.91
INE040A01034	HDFC Bank	Shs	68,692	INR 1,489.45	1,397,078.52	1.72
INE203G01027	Indraprastha Gas	Shs	65,665	INR 508.80	456,215.23	0.56
INE009A01021	Infosys	Shs	74,410	INR 1,367.45	1,389,413.41	1.71
INE002A01018	Reliance Industries	Shs	22,911	INR 2,009.20	628,573.32	0.77
INE062A01020	State Bank of India	Shs	64,771	INR 365.75	323,484.64	0.40
INE467B01029	Tata Consultancy Services	Shs	9,010	INR 3,191.10	392,603.29	0.48
Indonesia					432,302.07	0.53
ID1000125503	Ace Hardware Indonesia	Shs	4,117,500	IDR 1,525.00	432,302.07	0.53
Monaco					740,880.00	0.91
MHY1771G1026	Costamare	Shs	75,600	USD 9.80	740,880.00	0.91
Peru					871,552.00	1.08
US84265V1052	Southern Copper	Shs	12,800	USD 68.09	871,552.00	1.08
Russia					2,729,898.41	3.36
RU0009084396	Magnitogorsk Iron & Steel Works	Shs	3,415,370	USD 0.80	2,729,898.41	3.36
South Africa					2,016,320.07	2.48
ZAE000054045	African Rainbow Minerals	Shs	92,496	ZAR 273.59	1,710,441.41	2.10
ZAE000043485	AngloGold Ashanti	Shs	14,280	ZAR 316.91	305,878.66	0.38
South Korea					12,847,759.73	15.82
KR7086790003	Hana Financial Group	Shs	73,881	KRW 42,800.00	2,793,997.61	3.44
KR7014680003	Hansol Chemical	Shs	2,677	KRW 241,000.00	570,052.57	0.70
KR7035720002	Kakao	Shs	1,293	KRW 498,000.00	568,954.27	0.70
KR7000270009	Kia Motors	Shs	23,856	KRW 82,900.00	1,747,437.51	2.15

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
KR7035420009	NAVER	Shs	1,745	KRW 377,000.00	581,281.20	0.72
KR7005930003	Samsung Electronics	Shs	39,186	KRW 81,400.00	2,818,414.31	3.47
KR7005931001	Samsung Electronics	Shs	36,868	KRW 73,000.00	2,378,055.22	2.93
KR7000660001	SK Hynix	Shs	11,869	KRW 132,500.00	1,389,567.04	1.71
Taiwan					13,116,633.37	16.15
TW0002357001	Asustek Computer	Shs	162,000	TWD 372.50	2,114,919.57	2.60
TW0006147002	Chipbond Technology	Shs	634,000	TWD 77.70	1,726,485.12	2.13
TW0002891009	CTBC Financial Holding	Shs	2,031,000	TWD 22.10	1,573,094.31	1.94
TW0002379005	Realtek Semiconductor	Shs	31,000	TWD 494.00	536,711.88	0.66
TW0003023008	Sinbon Electronics	Shs	61,000	TWD 264.00	564,399.12	0.69
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	261,000	TWD 587.00	5,369,466.93	6.61
TW0002303005	United Microelectronics	Shs	700,000	TWD 50.20	1,231,556.44	1.52
The Netherlands					1,256,728.80	1.55
NL0000334118	ASM International	Shs	2,226	EUR 241.50	631,279.13	0.78
NL0010273215	ASML Holding	Shs	1,033	EUR 515.60	625,449.67	0.77
Participating Shares					8,660,613.01	10.66
China					588,772.40	0.72
US01609W1027	Alibaba Group Holding (ADR's)	Shs	1,000	USD 229.25	229,250.00	0.28
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	25,390	USD 14.16	359,522.40	0.44
Russia					7,660,590.01	9.43
US69343P1057	LUKOIL (ADR's)	Shs	34,115	USD 81.20	2,770,138.00	3.41
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	52,429	USD 30.93	1,621,628.97	2.00
US8181503025	Severstal (GDR's)	Shs	162,144	USD 20.16	3,268,823.04	4.02
Thailand					411,250.60	0.51
TH6066010R13	Carabao Group (NVDR's)	Shs	99,800	THB 129.00	411,250.60	0.51
Investments in securities and money-market instruments					80,201,510.95	98.76
Deposits at financial institutions					1,274,471.43	1.57
Sight deposits					1,274,471.43	1.57
	State Street Bank International GmbH, Luxembourg Branch	USD			1,274,471.43	1.57
Investments in deposits at financial institutions					1,274,471.43	1.57
Net current assets/liabilities					USD -267,687.99	-0.33
Net assets of the Subfund					USD 81,208,294.39	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A14 VTM/ISIN: LU1254138628	128.47	129.80	108.26
- Class I (EUR) (distributing) WKN: A14 VTQ/ISIN: LU1254139196	1,600.84	1,627.80	1,351.08
Shares in circulation	537,827	525,683	559,792
- Class A (EUR) (distributing) WKN: A14 VTM/ISIN: LU1254138628	537,788	525,641	559,714
- Class I (EUR) (distributing) WKN: A14 VTQ/ISIN: LU1254139196	39	42	78
Subfund assets in millions of USD	81.2	79.3	71.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities China	31.24
Equities Taiwan	16.15
Equities South Korea	15.82
Participating Shares Russia	9.43
Equities India	8.05
Equities Hong Kong	4.73
Equities Russia	3.36
Equities South Africa	2.48
Equities Brazil	2.20
Equities other countries	4.07
Participating Shares other countries	1.23
Other net assets	1.24
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 69,523,321.09)	80,201,510.95
Time deposits	0.00
Cash at banks	1,274,471.43
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	155,260.44
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	7,920.53
- securities lending	0.00
- securities transactions	268,330.18
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	81,907,493.53
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	-45,637.12
- securities lending	0.00
- securities transactions	-403,162.41
Capital gain tax	-83,145.00
Other payables	-167,254.61
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-699,199.14
Net assets of the Subfund	81,208,294.39

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	71,070,859.37
Subscriptions	2,303,528.33
Redemptions	-5,650,592.45
Distribution	-37,712.27
Result of operations	13,522,211.41
Net assets of the Subfund at the end of the reporting period	81,208,294.39

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	559,792
- issued	16,446
- redeemed	-38,411
- at the end of the reporting period	537,827

The accompanying notes form an integral part of these financial statements.

Allianz Global Equity Growth

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,010,241,803.49	99.42
Equities					977,146,165.12	96.16
Australia					5,096,462.68	0.50
AU000000CSL8	CSL	Shs	25,421	AUD 268.15	5,096,462.68	0.50
China					19,147,099.17	1.88
KYG875721634	Tencent Holdings	Shs	400,618	HKD 374.20	19,147,099.17	1.88
Denmark					61,949,861.52	6.10
DK0060946788	Ambu -B-	Shs	576,705	DKK 99.26	8,565,126.52	0.85
DK0060448595	Coloplast -B-	Shs	50,951	DKK 1,027.00	7,829,408.46	0.77
DK0060079531	DSV Panalpina	Shs	124,119	DKK 1,314.00	24,402,786.93	2.40
DK0060534915	Novo Nordisk -B-	Shs	185,233	DKK 763.20	21,152,539.61	2.08
France					36,202,636.58	3.56
FR0000120321	L'Oréal	Shs	24,764	EUR 370.50	10,211,384.81	1.00
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	35,524	EUR 657.40	25,991,251.77	2.56
Germany					51,264,806.88	5.05
DE000A1EWWW0	adidas	Shs	93,022	EUR 216.40	22,403,638.90	2.21
DE0006231004	Infineon Technologies	Shs	329,373	EUR 31.18	11,427,996.35	1.12
DE0006452907	Nemetschek	Shs	68,986	EUR 88.74	6,813,276.65	0.67
DE000ZAL1111	Zalando	Shs	196,138	EUR 48.65	10,619,894.98	1.05
Hong Kong					15,747,234.44	1.55
HK0000069689	AIA Group	Shs	1,495,357	HKD 82.45	15,747,234.44	1.55
Ireland					16,016,759.09	1.58
IE0004927939	Kingspan Group (traded in Ireland)	Shs	101,851	EUR 88.46	10,027,389.10	0.99
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	60,877	EUR 88.40	5,989,369.99	0.59
Japan					9,253,897.78	0.91
JP3236200006	Keyence	Shs	19,750	JPY 57,250.00	9,253,897.78	0.91
New Zealand					12,916,316.19	1.27
NZMFTE000159	Mainfreight	Shs	222,402	NZD 83.75	12,916,316.19	1.27
Sweden					22,276,748.78	2.19
SE0007100581	Assa Abloy -B-	Shs	259,282	SEK 257.40	7,190,444.24	0.71
SE0011166610	Atlas Copco -A-	Shs	135,945	SEK 487.90	7,146,096.38	0.70
SE0015961909	Hexagon -B-	Shs	554,539	SEK 132.90	7,940,208.16	0.78
Switzerland					46,219,822.17	4.55
CH0013841017	Lonza Group	Shs	15,318	CHF 672.00	11,134,338.56	1.09
CH0024608827	Partners Group Holding	Shs	7,668	CHF 1,159.50	9,617,140.08	0.95
CH0418792922	Sika	Shs	51,786	CHF 309.60	17,342,288.37	1.71
CH0311864901	VAT Group	Shs	20,845	CHF 360.40	8,126,055.16	0.80
The Netherlands					81,307,773.62	8.00
NL0012969182	Adyen	Shs	11,556	EUR 1,866.60	24,006,808.58	2.36
NL0010273215	ASML Holding	Shs	83,095	EUR 619.60	57,300,965.04	5.64
USA					599,746,746.22	59.02
US00724F1012	Adobe	Shs	95,370	USD 460.06	43,875,922.20	4.32
US0162551016	Align Technology	Shs	37,691	USD 442.17	16,665,829.47	1.64
US02079K3059	Alphabet -A-	Shs	8,645	USD 2,838.77	24,541,166.65	2.41
US0231351067	Amazon.com	Shs	15,896	USD 3,326.02	52,870,413.92	5.20
US0382221051	Applied Materials	Shs	81,183	USD 135.80	11,024,651.40	1.08
US8522341036	Block	Shs	120,336	USD 140.10	16,859,073.60	1.66
US1488061029	Catalent	Shs	113,275	USD 110.83	12,554,268.25	1.23
US2166484020	Cooper Companies	Shs	47,859	USD 421.40	20,167,782.60	1.98
US28176E1082	Edwards Lifesciences	Shs	136,134	USD 117.09	15,939,930.06	1.57
US5184391044	Estee Lauder Companies -A-	Shs	50,506	USD 279.16	14,099,254.96	1.39
US4612021034	Intuit	Shs	26,863	USD 471.95	12,677,992.85	1.25
US46120E6023	Intuitive Surgical	Shs	58,937	USD 304.44	17,942,780.28	1.77
US5261071071	Lennox International	Shs	31,914	USD 266.96	8,519,761.44	0.84
US57060D1081	MarketAxess Holdings	Shs	18,673	USD 346.91	6,477,850.43	0.64
US5949181045	Microsoft	Shs	177,494	USD 313.86	55,708,266.84	5.48
US55354G1004	MSCI	Shs	40,161	USD 510.28	20,493,355.08	2.02
US6541061031	NIKE -B-	Shs	116,153	USD 138.54	16,091,836.62	1.58

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US70450Y1038	PayPal Holdings	Shs	157,899	USD 118.49	18,709,452.51	1.84
US73278L1052	Pool	Shs	57,821	USD 449.44	25,987,070.24	2.56
US7766961061	Roper Technologies	Shs	47,617	USD 478.32	22,776,163.44	2.24
US78409V1044	S&P Global	Shs	107,187	USD 418.95	44,905,993.65	4.42
US8243481061	Sherwin-Williams	Shs	37,778	USD 253.01	9,558,211.78	0.94
US8835561023	Thermo Fisher Scientific	Shs	13,488	USD 595.15	8,027,383.20	0.79
US89531P1057	Trex	Shs	64,962	USD 70.52	4,581,120.24	0.45
US9022521051	Tyler Technologies	Shs	41,359	USD 444.00	18,363,396.00	1.81
US91324P1021	UnitedHealth Group	Shs	22,170	USD 520.82	11,546,579.40	1.14
US92826C8394	Visa -A-	Shs	235,945	USD 223.95	52,839,882.75	5.20
US98978V1035	Zoetis	Shs	83,323	USD 191.32	15,941,356.36	1.57
Participating Shares					33,095,638.37	3.26
India					10,818,545.01	1.07
US40415F1012	HDFC Bank (ADR's)	Shs	176,687	USD 61.23	10,818,545.01	1.07
Singapore					22,277,093.36	2.19
US81141R1005	Sea (ADR's)	Shs	180,469	USD 123.44	22,277,093.36	2.19
Investments in securities and money-market instruments					1,010,241,803.49	99.42
Deposits at financial institutions					8,319,318.36	0.82
Sight deposits					8,319,318.36	0.82
	State Street Bank International GmbH, Luxembourg Branch	USD			5,959,318.36	0.59
	Cash at Broker and Deposits for collateralisation of derivatives	USD			2,360,000.00	0.23
Investments in deposits at financial institutions					8,319,318.36	0.82

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-1,890,543.91	-0.19
Forward Foreign Exchange Transactions				-1,890,543.91	-0.19
Sold AUD / Bought EUR - 13 May 2022	AUD	-595,061.53		-33,158.15	0.00
Sold CHF / Bought EUR - 13 May 2022	CHF	-3,795,645.19		-105,689.56	-0.01
Sold CHF / Bought USD - 13 May 2022	CHF	-2,761.10		-2.95	0.00
Sold DKK / Bought EUR - 12 May 2022	DKK	-35,921,047.81		-3,476.33	0.00
Sold EUR / Bought AUD - 13 May 2022	EUR	-13,260.05		454.70	0.00
Sold EUR / Bought CHF - 13 May 2022	EUR	-843,989.42		1,211.59	0.00
Sold EUR / Bought DKK - 12 May 2022	EUR	-890,217.30		-111.06	0.00
Sold EUR / Bought HKD - 13 May 2022	EUR	-501,833.25		-5,906.62	0.00
Sold EUR / Bought JPY - 13 May 2022	EUR	-25,247.09		-1,642.17	0.00
Sold EUR / Bought NZD - 13 May 2022	EUR	-33,350.15		961.22	0.00
Sold EUR / Bought SEK - 13 May 2022	EUR	-57,758.85		2,293.83	0.00
Sold EUR / Bought USD - 13 May 2022	EUR	-17,844,379.24		89,582.74	0.01
Sold HKD / Bought EUR - 13 May 2022	HKD	-22,973,124.38		-70,826.59	-0.01
Sold JPY / Bought EUR - 13 May 2022	JPY	-106,348,612.00		27,639.25	0.00
Sold NZD / Bought EUR - 13 May 2022	NZD	-1,309,434.05		-65,410.00	-0.01
Sold SEK / Bought EUR - 13 May 2022	SEK	-15,778,922.09		-18,694.89	0.00
Sold USD / Bought CHF - 13 May 2022	USD	-15,797.23		-43.88	0.00
Sold USD / Bought EUR - 13 May 2022	USD	-74,113,377.70		-1,707,725.04	-0.17
Investments in derivatives				-1,890,543.91	-0.19
Net current assets/liabilities				USD -482,222.44	-0.05
Net assets of the Subfund				USD 1,016,188,355.50	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class PT2 (H2-CHF) (accumulating)	WKN: A2D TGX/ISIN: LU1633809600	1,160.45	1,346.38	1,064.65
- Class A (EUR) (distributing)	WKN: A2D S4J/ISIN: LU1625122699	121.27	134.27	104.95
- Class AT (EUR) (accumulating)	WKN: A2D TGQ/ISIN: LU1633808628	121.33	134.25	105.00
- Class AT (H2-EUR) (accumulating)	WKN: A2D TGR/ISIN: LU1633808891	114.14	133.24	106.28
- Class I (EUR) (distributing)	WKN: A2D S4L/ISIN: LU1625122855	981.17	1,084.23	--
- Class IT (EUR) (accumulating)	WKN: A2D TGL/ISIN: LU1633808206	1,234.37	1,359.88	1,052.11
- Class IT (H2-EUR) (accumulating)	WKN: A2D TGM/ISIN: LU1633808388	1,159.00	1,346.73	1,064.78
- Class PT (EUR) (accumulating)	WKN: A2D TGW/ISIN: LU1633809436	1,198.64	1,323.31	1,029.93
- Class R (EUR) (distributing)	WKN: A3D DQY/ISIN: LU2437558328	105.20	--	--
- Class RT (EUR) (accumulating)	WKN: A2D TGT/ISIN: LU1633809196	122.77	135.64	105.20
- Class RT (H2-EUR) (accumulating)	WKN: A2D TGU/ISIN: LU1633809279	115.46	134.32	106.45
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	1,776.05	2,030.00	1,588.92
- Class WT9 (EUR) (accumulating)	WKN: A2D TDD/ISIN: LU1629892602	183,320.13	201,797.79	155,742.49
- Class W20 (EUR) (distributing)	WKN: A2Q JLX/ISIN: LU2264182291	1,078.04	1,210.12	--
- Class AT (USD) (accumulating)	WKN: A2D TGP/ISIN: LU1633808545	11.71	13.53	10.66
- Class CT (USD) (accumulating)	WKN: A3C RLU/ISIN: LU2349350111	8.50	9.86	--
- Class IT (USD) (accumulating)	WKN: A2D TGK/ISIN: LU1633808032	867.85	998.60	--
- Class PT2 (USD) (accumulating)	WKN: A2D TGV/ISIN: LU1633809352	1,193.49	1,370.95	1,069.41
- Class RT (USD) (accumulating)	WKN: A3C RLV/ISIN: LU2349350202	8.60	9.90	--
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	1,892.92	2,173.94	1,693.37
- Class WT (USD) (accumulating)	WKN: A2D TGO/ISIN: LU1633809949	979.18	1,124.54	--
Shares in circulation		3,369,134	2,638,385	146,686
- Class PT2 (H2-CHF) (accumulating)	WKN: A2D TGX/ISIN: LU1633809600	11	11	11
- Class A (EUR) (distributing)	WKN: A2D S4J/ISIN: LU1625122699	5,517	2,847	226
- Class AT (EUR) (accumulating)	WKN: A2D TGQ/ISIN: LU1633808628	6,836	24,537	10
- Class AT (H2-EUR) (accumulating)	WKN: A2D TGR/ISIN: LU1633808891	1,587	843	1,273
- Class I (EUR) (distributing)	WKN: A2D S4L/ISIN: LU1625122855	1	7,301	--
- Class IT (EUR) (accumulating)	WKN: A2D TGL/ISIN: LU1633808206	3,511	5,305	1
- Class IT (H2-EUR) (accumulating)	WKN: A2D TGM/ISIN: LU1633808388	5,797	2,554	10
- Class PT (EUR) (accumulating)	WKN: A2D TGW/ISIN: LU1633809436	153	78	1
- Class R (EUR) (distributing)	WKN: A3D DQY/ISIN: LU2437558328	10	--	--
- Class RT (EUR) (accumulating)	WKN: A2D TGT/ISIN: LU1633809196	30,634	18,118	10
- Class RT (H2-EUR) (accumulating)	WKN: A2D TGU/ISIN: LU1633809279	100	307	100
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	36,853	44,182	31,652
- Class WT9 (EUR) (accumulating)	WKN: A2D TDD/ISIN: LU1629892602	3,523	4,949	5,200
- Class W20 (EUR) (distributing)	WKN: A2Q JLX/ISIN: LU2264182291	10,201	17,651	--
- Class AT (USD) (accumulating)	WKN: A2D TGP/ISIN: LU1633808545	2,228,346	1,003,873	113
- Class CT (USD) (accumulating)	WKN: A3C RLU/ISIN: LU2349350111	690,576	1,281,768	--
- Class IT (USD) (accumulating)	WKN: A2D TGK/ISIN: LU1633808032	92	3,123	--
- Class PT2 (USD) (accumulating)	WKN: A2D TGV/ISIN: LU1633809352	60	60	1
- Class RT (USD) (accumulating)	WKN: A3C RLV/ISIN: LU2349350202	248,710	131,792	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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.

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	71,038	69,703	108,067
- Class WT (USD) (accumulating)	WKN: A2D TG0/ISIN: LU1633809949	25,578	19,383	--
Subfund assets in millions of USD		1,016.2	1,520.8	1,190.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	59.02
The Netherlands	8.00
Denmark	6.10
Germany	5.05
Switzerland	4.55
France	3.56
Sweden	2.19
Singapore	2.19
Other countries	8.76
Other net assets	0.58
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
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	-7,799.78
Dividend income	2,305,877.97
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	2,298,078.19
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-73,487.67
All-in-fee	-4,690,916.24
Other expenses	-7,708.31
Total expenses	-4,772,112.22
Net income/loss	-2,474,034.03
Realised gain/loss on	
- options transactions	0.00
- securities transactions	92,193,260.31
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,888,362.32
- foreign exchange	-604,623.16
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	86,226,240.80
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-287,091,797.24
- financial futures transactions	0.00
- forward foreign exchange transactions	-379,269.67
- foreign exchange	-9,869.70
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-201,254,695.81

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 789,575,100.46)	1,010,241,803.49
Time deposits	0.00
Cash at banks	8,319,318.36
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	343,862.16
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	393,147.80
- securities lending	0.00
- securities transactions	27,624,388.17
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
- contract for difference transactions	0.00
- forward foreign exchange transactions	122,143.33
Total Assets	1,047,044,663.31
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	-1,356,924.03
- securities lending	0.00
- securities transactions	-26,882,356.94
Capital gain tax	0.00
Other payables	-604,339.60
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,012,687.24
Total Liabilities	-30,856,307.81
Net assets of the Subfund	1,016,188,355.50

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	1,520,786,970.81
Subscriptions	172,844,835.36
Redemptions	-475,739,956.91
Distribution	-448,797.95
Result of operations	-201,254,695.81
Net assets of the Subfund at the end of the reporting period	1,016,188,355.50

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	2,638,385
- issued	2,451,790
- redeemed	-1,721,041
- at the end of the reporting period	3,369,134

Allianz Global Equity Insights

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					502,835,477.60	94.66
Equities					488,480,620.00	91.96
Canada					31,081,085.96	5.85
CA67077M1086	Nutrien	Shs	170,489	CAD 127.41	17,342,916.96	3.26
CA9628791027	Wheaton Precious Metals	Shs	284,140	USD 48.35	13,738,169.00	2.59
China					5,650,015.82	1.06
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	614,067	CNY 58.44	5,650,015.82	1.06
Finland					2,861,637.79	0.54
FI0009005987	UPM-Kymmene	Shs	84,691	EUR 30.36	2,861,637.79	0.54
France					12,712,666.42	2.39
FR0000120693	Pernod Ricard	Shs	12,139	EUR 201.50	2,722,285.04	0.51
FR0013227113	SOITEC	Shs	38,938	EUR 171.70	7,440,798.96	1.40
FR0000125486	Vinci	Shs	24,535	EUR 93.37	2,549,582.42	0.48
Germany					13,034,264.17	2.45
DE0005190003	Bayerische Motoren Werke	Shs	43,550	EUR 79.77	3,866,369.77	0.73
DE0007037129	RWE	Shs	208,755	EUR 39.46	9,167,894.40	1.72
Greece					4,962,496.50	0.94
MHY1968P1218	Danaos	Shs	47,970	USD 103.45	4,962,496.50	0.94
Hong Kong					6,973,189.69	1.31
HK0000093390	HKT Trust & HKT	Shs	5,074,000	HKD 10.76	6,973,189.69	1.31
India					8,755,743.53	1.65
INE002A01018	Reliance Industries	Shs	251,387	INR 2,636.35	8,755,743.53	1.65
Indonesia					4,890,611.49	0.92
ID1000109507	Bank Central Asia	Shs	8,807,700	IDR 7,975.00	4,890,611.49	0.92
Israel					4,979,672.15	0.94
IL0006046119	Bank Leumi Le-Israel	Shs	451,305	ILS 35.03	4,979,672.15	0.94
Japan					20,159,121.01	3.80
JP3778630008	Bandai Namco Holdings	Shs	95,100	JPY 9,292.00	7,232,223.27	1.36
JP3788600009	Hitachi	Shs	256,200	JPY 6,165.00	12,926,897.74	2.44
Philippines					4,707,970.92	0.89
PHY8076N1120	SM Prime Holdings	Shs	6,436,300	PHP 37.85	4,707,970.92	0.89
Singapore					9,250,593.80	1.74
SG1L01001701	DBS Group Holdings	Shs	348,700	SGD 35.92	9,250,593.80	1.74
Spain					2,849,493.66	0.54
ES0113900J37	Banco Santander	Shs	806,650	EUR 3.17	2,849,493.66	0.54
Switzerland					17,860,706.62	3.36
JE00B4T3BW64	Glencore	Shs	2,312,938	GBP 4.99	15,138,478.17	2.85
CH0038863350	Nestlé	Shs	20,782	CHF 121.10	2,722,228.45	0.51
United Kingdom					35,569,192.78	6.70
GB0009895292	AstraZeneca	Shs	57,206	GBP 102.52	7,692,248.19	1.45
GB00BVYVFW23	Auto Trader Group	Shs	415,535	GBP 6.43	3,504,582.31	0.66
GB0030913577	BT Group	Shs	4,197,579	GBP 1.84	10,132,453.66	1.91
GB0008706128	Lloyds Banking Group	Shs	4,092,755	GBP 0.48	2,580,468.23	0.49
GB00BLGZ9862	Tesco	Shs	2,117,968	GBP 2.81	7,814,600.99	1.47
GB00B10RZP78	Unilever	Shs	83,020	GBP 35.31	3,844,839.40	0.72
USA					302,182,157.69	56.88
US05352A1007	Avantor	Shs	146,685	USD 34.37	5,041,563.45	0.95
US05464C1018	Axon Enterprise	Shs	30,635	USD 139.00	4,258,265.00	0.80
US16411R2085	Cheniere Energy	Shs	138,511	USD 141.28	19,568,834.08	3.68
US1941621039	Colgate-Palmolive	Shs	46,650	USD 76.36	3,562,194.00	0.67
US20825C1045	ConocoPhillips	Shs	72,480	USD 101.10	7,327,728.00	1.38
US2220702037	Coty -A-	Shs	651,300	USD 9.05	5,894,265.00	1.11
CA23126M1023	Curaleaf Holdings	Shs	408,360	CAD 9.05	2,950,625.15	0.56
US25659T1079	Dolby Laboratories -A-	Shs	119,746	USD 78.48	9,397,666.08	1.77
US2910111044	Emerson Electric	Shs	52,504	USD 98.98	5,196,845.92	0.98
US35671D8570	Freeport-McMoRan	Shs	322,615	USD 50.78	16,382,389.70	3.08
KYG370921069	Galaxy Digital Holdings	Shs	739,857	CAD 24.82	14,661,278.04	2.76
US3886891015	Graphic Packaging Holding	Shs	139,255	USD 20.40	2,840,802.00	0.54

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US4606901001	Interpublic Group of Companies	Shs	146,383	USD 36.50	5,342,979.50	1.01
US46266C1053	IQVIA Holdings	Shs	21,825	USD 231.32	5,048,559.00	0.95
IE00BY7QL619	Johnson Controls International	Shs	72,030	USD 67.00	4,826,010.00	0.91
US5657881067	Marathon Digital Holdings	Shs	300,645	USD 29.56	8,887,066.20	1.67
US56585A1025	Marathon Petroleum	Shs	37,430	USD 85.35	3,194,650.50	0.60
US5797802064	McCormick	Shs	97,905	USD 97.26	9,522,240.30	1.79
US60770K1079	Moderna	Shs	55,316	USD 174.92	9,675,874.72	1.82
US6687711084	NortonLifeLock	Shs	504,740	USD 27.19	13,723,880.60	2.58
US6821891057	ON Semiconductor	Shs	122,415	USD 64.43	7,887,198.45	1.48
US68389X1054	Oracle	Shs	125,315	USD 83.36	10,446,258.40	1.97
US68902V1070	Otis Worldwide	Shs	64,138	USD 77.75	4,986,729.50	0.94
US6907321029	Owens & Minor	Shs	255,385	USD 44.71	11,418,263.35	2.15
US72352L1061	Pinterest -A-	Shs	83,422	USD 25.69	2,143,111.18	0.40
US7427181091	Procter & Gamble	Shs	48,655	USD 154.39	7,511,845.45	1.41
US7703231032	Robert Half International	Shs	92,740	USD 118.44	10,984,125.60	2.07
US7710491033	ROBLOX -A-	Shs	94,400	USD 48.12	4,542,528.00	0.86
AN8068571086	Schlumberger	Shs	219,760	USD 42.21	9,276,069.60	1.75
US82669G1040	Signature Bank	Shs	24,105	USD 306.47	7,387,459.35	1.39
US83001A1025	Six Flags Entertainment	Shs	225,945	USD 43.66	9,864,758.70	1.86
US87105L1044	Switch -A-	Shs	369,077	USD 30.99	11,437,696.23	2.15
US88033G4073	Tenet Healthcare	Shs	132,915	USD 86.99	11,562,275.85	2.18
US88160R1014	Tesla	Shs	3,740	USD 1,093.99	4,091,522.60	0.77
US9100471096	United Airlines Holdings	Shs	151,285	USD 45.86	6,937,930.10	1.31
US9129091081	United States Steel	Shs	180,805	USD 37.04	6,697,017.20	1.26
US9311421039	Walmart	Shs	30,255	USD 149.87	4,534,316.85	0.85
CA94106B1013	Waste Connections	Shs	43,095	USD 139.69	6,019,940.55	1.13
US9497461015	Wells Fargo	Shs	88,309	USD 50.11	4,425,163.99	0.83
US98139A1051	Workiva	Shs	23,505	USD 115.90	2,724,229.50	0.51
REITs (Real Estate Investment Trusts)					14,354,857.60	2.70
USA					14,354,857.60	2.70
US74460D1090	Public Storage Real Estate Investment Trust	Shs	36,235	USD 396.16	14,354,857.60	2.70
Investments in securities and money-market instruments					502,835,477.60	94.66
Deposits at financial institutions					28,275,141.64	5.33
Sight deposits					28,275,141.64	5.33
	State Street Bank International GmbH, Luxembourg Branch	USD			27,815,141.64	5.24
	Cash at Broker and Deposits for collateralisation of derivatives	USD			460,000.00	0.09
Investments in deposits at financial institutions					28,275,141.64	5.33
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					407.84	0.00
Forward Foreign Exchange Transactions					407.84	0.00
	Sold EUR / Bought USD - 13 May 2022	EUR	-5,430,838.82		74,615.10	0.02
	Sold USD / Bought EUR - 13 May 2022	USD	-44,526,757.63		-74,207.26	-0.02
Investments in derivatives					407.84	0.00
Net current assets/liabilities					117,108.98	0.01
Net assets of the Subfund					531,228,136.06	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	187.34	189.14	121.03
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	190.98	192.84	124.28
- Class CT (EUR) (accumulating)	WKN: A2A T0A/ISIN: LU1508476998	189.46	192.15	123.48
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	2,004.54	2,014.68	1,279.75
- Class P (EUR) (distributing)	WKN: A2J E2N/ISIN: LU1728567568	1,962.06	1,979.46	1,255.89
- Class WT (EUR) (accumulating)	WKN: A2P J3R/ISIN: LU1992126646	1,632.30	1,635.82	1,032.41
- Class WT (H2-EUR) (accumulating)	WKN: A2P CCA/ISIN: LU1942584290	1,757.87	1,851.22	1,192.41
- Class I (GBP) (distributing)	WKN: A2A T0B/ISIN: LU1508477020	--	2,057.00	1,377.00
- Class WT6 (GBP) (accumulating)	WKN: A3D EL2/ISIN: LU2444843879	109.83	--	--
- Class AT (USD) (accumulating)	WKN: A2D MMN/ISIN: LU1574760762	--	21.11	13.63
Shares in circulation		1,701,453	1,770,907	1,519,261
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	1,382,466	1,389,073	1,385,946
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	94,589	83,968	2,806
- Class CT (EUR) (accumulating)	WKN: A2A T0A/ISIN: LU1508476998	118,077	88,261	54,474
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	4,627	45,402	2,367
- Class P (EUR) (distributing)	WKN: A2J E2N/ISIN: LU1728567568	345	759	99
- Class WT (EUR) (accumulating)	WKN: A2P J3R/ISIN: LU1992126646	81,283	104,463	58,398
- Class WT (H2-EUR) (accumulating)	WKN: A2P CCA/ISIN: LU1942584290	20,058	6,095	51
- Class I (GBP) (distributing)	WKN: A2A T0B/ISIN: LU1508477020	--	100	308
- Class WT6 (GBP) (accumulating)	WKN: A3D EL2/ISIN: LU2444843879	8	--	--
- Class AT (USD) (accumulating)	WKN: A2D MMN/ISIN: LU1574760762	--	52,786	11,189
Subfund assets in millions of USD		531.2	664.1	280.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	59.58
United Kingdom	6.70
Canada	5.85
Japan	3.80
Switzerland	3.36
Germany	2.45
France	2.39
Other countries	10.53
Other net assets	5.34
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
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	-1,420.38
Dividend income	2,621,062.44
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	410.60
Total income	2,620,052.66
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-98,160.03
All-in-fee	-4,577,255.74
Other expenses	-2,764.19
Total expenses	-4,678,179.96
Net income/loss	-2,058,127.30
Realised gain/loss on	
- options transactions	0.00
- securities transactions	13,833,201.93
- financial futures transactions	0.00
- forward foreign exchange transactions	-920,931.95
- foreign exchange	-5,671,057.17
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	5,183,085.51
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-38,262,236.15
- financial futures transactions	0.00
- forward foreign exchange transactions	385,454.94
- foreign exchange	-231,825.17
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-32,925,520.87

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 454,976,539.30)	502,835,477.60
Time deposits	0.00
Cash at banks	28,275,141.64
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	493,631.84
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	538,583.78
- securities lending	0.00
- securities transactions	0.00
Other receivables	280.26
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	74,615.10
Total Assets	532,217,730.22
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-48,106.47
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	-146,172.10
Other payables	-721,108.33
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-74,207.26
Total Liabilities	-989,594.16
Net assets of the Subfund	531,228,136.06

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	664,066,387.99
Subscriptions	192,546,108.22
Redemptions	-292,457,537.82
Distribution	-1,301.46
Result of operations	-32,925,520.87
Net assets of the Subfund at the end of the reporting period	531,228,136.06

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	1,770,907
- issued	324,966
- redeemed	-394,420
- at the end of the reporting period	1,701,453

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					46,950,983.77	99.13
Equities					45,900,023.49	96.91
Australia					1,218,325.58	2.57
AU000000ALL7	Aristocrat Leisure	Shs	3,976 AUD	36.70	109,096.51	0.23
AU000000AZJ1	Aurizon Holdings	Shs	43,664 AUD	3.69	120,461.51	0.25
AU000000BXB1	Brambles	Shs	11,860 AUD	9.91	87,873.26	0.19
AU000000CSL8	CSL	Shs	1,423 AUD	268.15	285,286.43	0.60
AU000000MPL3	Medibank	Shs	40,256 AUD	3.08	92,700.00	0.20
AU000000RIO1	Rio Tinto	Shs	2,286 AUD	119.11	203,574.26	0.43
AU000000STO6	Santos	Shs	11,608 AUD	7.74	67,173.31	0.14
AU000000SHL7	Sonic Healthcare	Shs	2,838 AUD	35.48	75,282.57	0.16
AU000000TAH8	Tabcorp Holdings	Shs	29,737 AUD	5.34	118,723.54	0.25
AU000000WES1	Wesfarmers	Shs	1,543 AUD	50.41	58,154.19	0.12
Austria					166,820.02	0.35
AT0000652011	Erste Group Bank	Shs	4,356 EUR	34.41	166,820.02	0.35
Canada					739,726.46	1.56
CA1363851017	Canadian Natural Resources	Shs	1,880 CAD	78.19	117,363.03	0.25
CA15135U1093	Cenovus Energy	Shs	482 CAD	20.81	8,008.32	0.02
CA33767E2024	FirstService	Shs	1,076 CAD	181.05	155,536.77	0.33
CA45075E1043	iA Financial	Shs	3,256 CAD	76.66	199,285.40	0.42
CA56501R1064	Manulife Financial	Shs	6,912 CAD	26.91	148,504.53	0.31
CA8911021050	Toromont Industries	Shs	1,164 CAD	119.47	111,028.41	0.23
Denmark					508,223.57	1.07
DK0010244425	AP Møller - Maersk -A-	Shs	20 DKK	19,880.00	59,491.12	0.12
DK0060448595	Coloplast -B-	Shs	2,366 DKK	1,027.00	363,572.46	0.77
DK0060252690	Pandora	Shs	870 DKK	654.20	85,159.99	0.18
Finland					300,950.37	0.64
FI0009007884	Elisa	Shs	3,749 EUR	54.82	228,733.67	0.49
FI0009000202	Kesko -B-	Shs	2,516 EUR	25.79	72,216.70	0.15
France					1,484,207.46	3.13
FR0013280286	BioMérieux	Shs	480 EUR	98.34	52,534.80	0.11
FR0000039299	Bolloré	Shs	18,225 EUR	4.77	96,833.49	0.20
FR0000125338	Capgemini	Shs	1,280 EUR	202.40	288,334.17	0.61
FR0013451333	La Française des Jeux	Shs	2,400 EUR	36.03	96,239.01	0.20
FR0000120321	L'Oréal	Shs	1,361 EUR	370.50	561,205.57	1.18
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	91 EUR	657.40	66,580.45	0.14
FR0000130577	Publicis Groupe	Shs	2,692 EUR	56.12	168,138.96	0.36
FR0013154002	Sartorius Stedim Biotech	Shs	366 EUR	378.90	154,341.01	0.33
Germany					1,079,872.20	2.28
DE0005552004	Deutsche Post	Shs	6,973 EUR	44.42	344,725.85	0.73
DE0005557508	Deutsche Telekom	Shs	2,698 EUR	17.13	51,436.92	0.11
DE000ENAG999	E.ON	Shs	3,047 EUR	10.74	36,407.48	0.08
DE0006602006	GEA Group	Shs	1,113 EUR	37.50	46,451.75	0.10
DE000LEG1110	LEG Immobilien	Shs	1,482 EUR	105.60	174,175.78	0.37
DE0006969603	Puma	Shs	723 EUR	78.40	63,085.56	0.13
DE0007165631	Sartorius	Shs	300 EUR	406.80	135,824.41	0.28
DE0007664039	Volkswagen	Shs	1,291 EUR	158.52	227,764.45	0.48
Hong Kong					260,154.22	0.55
HK0000069689	AIA Group	Shs	5,800 HKD	82.45	61,078.36	0.13
BMG507361001	Jardine Matheson Holdings	Shs	2,400 USD	55.42	133,008.00	0.28
KYG960071028	WH Group	Shs	104,500 HKD	4.95	66,067.86	0.14
Ireland					699,172.62	1.48
IE00B4BNMY34	Accenture -A-	Shs	1,335 USD	338.46	451,844.10	0.96
IE00BTN1Y115	Medtronic	Shs	2,217 USD	111.56	247,328.52	0.52
Israel					301,518.93	0.64
IL0006625771	Bank Hapoalim	Shs	21,242 ILS	31.96	213,841.82	0.45
IL0002730112	Nice	Shs	391 ILS	711.90	87,677.11	0.19

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Italy					353,550.55	0.75
IT0000072618	Intesa Sanpaolo	Shs	107,614	EUR 2.13	255,347.50	0.54
IT0004965148	Moncler	Shs	1,714	EUR 51.48	98,203.05	0.21
Japan					2,331,538.74	4.92
JP3152740001	ABC-Mart	Shs	2,300	JPY 4,615.00	86,872.37	0.18
JP3111200006	Asahi Kasei	Shs	11,400	JPY 1,062.50	99,132.46	0.21
JP3218900003	Capcom	Shs	7,800	JPY 2,968.00	189,470.07	0.40
JP3160400002	Eisai	Shs	2,700	JPY 5,670.00	125,293.61	0.26
JP3802400006	FANUC	Shs	100	JPY 21,645.00	17,714.94	0.04
JP3771800004	Hamamatsu Photonics	Shs	1,200	JPY 6,550.00	64,328.68	0.14
JP3183200009	Japan Exchange Group	Shs	2,400	JPY 2,286.00	44,902.40	0.09
JP3284600008	Koito Manufacturing	Shs	2,700	JPY 4,975.00	109,935.75	0.23
JP3979200007	Lasertec	Shs	400	JPY 20,785.00	68,044.36	0.14
JP3885400006	MISUMI Group	Shs	1,500	JPY 3,665.00	44,993.25	0.10
JP3902400005	Mitsubishi Electric	Shs	18,800	JPY 1,410.00	216,949.71	0.46
JP3499800005	Mitsubishi HC Capital	Shs	30,200	JPY 570.00	140,884.72	0.30
JP3880800002	Miura	Shs	1,600	JPY 3,035.00	39,743.01	0.08
JP3672400003	Nissan Motor	Shs	16,200	JPY 547.80	72,630.52	0.15
JP3762800005	Nomura Research Institute	Shs	2,600	JPY 4,020.00	85,542.42	0.18
JP3421800008	Secom	Shs	2,600	JPY 8,868.00	188,704.01	0.40
JP3371200001	Shin-Etsu Chemical	Shs	300	JPY 18,790.00	46,134.96	0.10
JP3351600006	Shiseido	Shs	2,000	JPY 6,218.00	101,780.09	0.22
JP3162600005	SMC	Shs	400	JPY 68,840.00	225,363.18	0.48
JP3436100006	SoftBank Group	Shs	1,300	JPY 5,559.00	59,145.56	0.12
JP3814800003	Subaru	Shs	6,700	JPY 1,948.00	106,818.35	0.23
JP3597800006	Tobu Railway	Shs	4,700	JPY 2,979.00	114,590.99	0.24
JP3536150000	Tsuruha Holdings	Shs	1,300	JPY 7,760.00	82,563.33	0.17
New Zealand					90,868.57	0.19
NZTELE0001S4	Spark New Zealand	Shs	28,611	NZD 4.58	90,868.57	0.19
Norway					203,487.85	0.43
NO0010161896	DNB Bank	Shs	8,655	NOK 204.50	203,487.85	0.43
Singapore					835,388.48	1.76
SG1L01001701	DBS Group Holdings	Shs	8,400	SGD 35.92	222,841.95	0.47
SG1F60858221	Singapore Technologies Engineering	Shs	70,900	SGD 4.13	216,260.71	0.45
SG1M31001969	United Overseas Bank	Shs	16,700	SGD 32.13	396,285.82	0.84
Sweden					830,901.55	1.75
SE0011166628	Atlas Copco -B-	Shs	3,397	SEK 429.50	157,193.12	0.33
SE0000202624	Getinge -B-	Shs	377	SEK 378.10	15,357.58	0.03
SE0015811963	Investor -B-	Shs	8,840	SEK 207.85	197,959.85	0.42
SE0000825820	Lundin Energy	Shs	4,867	SEK 395.80	207,544.84	0.44
SE0000112724	Svenska Cellulosa -B-	Shs	7,524	SEK 184.10	149,237.30	0.31
SE0005190238	Tele2 -B-	Shs	6,847	SEK 140.45	103,608.86	0.22
Switzerland					861,716.18	1.82
CH0012530207	Bachem Holding -B-	Shs	164	CHF 524.00	92,954.03	0.20
CH0044328745	Chubb	Shs	870	USD 217.50	189,225.00	0.40
CH0013841017	Lonza Group	Shs	306	CHF 672.00	222,425.09	0.47
CH0014852781	Swiss Life Holding	Shs	391	CHF 599.40	253,505.03	0.53
CH0011075394	Zurich Insurance Group	Shs	209	CHF 458.30	103,607.03	0.22
The Netherlands					547,297.32	1.16
NL0000334118	ASM International	Shs	169	EUR 333.50	62,727.53	0.13
NL0011821202	ING Groep	Shs	36,291	EUR 9.74	393,278.08	0.83
NL00150001Q9	Stellantis	Shs	5,438	EUR 15.08	91,291.71	0.20
United Kingdom					2,235,258.64	4.72
GB0002634946	BAE Systems	Shs	10,568	GBP 7.22	100,107.82	0.21
GB0031348658	Barclays	Shs	138,108	GBP 1.52	274,875.86	0.58
GB00BJFFLV09	Croda International	Shs	2,067	GBP 79.54	215,647.16	0.46
GB0002374006	Diageo	Shs	4,614	GBP 39.12	236,721.99	0.50

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets	
GB0004052071	Halma	Shs	2,842	GBP	25.46	94,907.42	0.20
GB0005603997	Legal & General Group	Shs	59,783	GBP	2.75	215,560.97	0.46
IE00BZ12WP82	Linde	Shs	1,711	USD	325.62	557,135.82	1.18
GB00B24CGK77	Reckitt Benckiser Group	Shs	3,155	GBP	58.51	242,129.19	0.51
GB00B8C3BL03	Sage Group	Shs	4,259	GBP	7.11	39,696.34	0.08
GB00BWFQGN14	Spirax-Sarco Engineering	Shs	1,232	GBP	126.45	204,337.10	0.43
GB00B10RZP78	Unilever	Shs	1,169	GBP	35.31	54,138.97	0.11
USA					30,851,044.18	65.14	
US0028241000	Abbott Laboratories	Shs	4,353	USD	120.38	524,014.14	1.11
US00724F1012	Adobe	Shs	866	USD	460.06	398,411.96	0.84
US00846U1016	Agilent Technologies	Shs	1,347	USD	135.46	182,464.62	0.39
US0090661010	Airbnb	Shs	380	USD	173.63	65,979.40	0.14
US0126531013	Albemarle	Shs	274	USD	223.15	61,143.10	0.13
US02005N1000	Ally Financial	Shs	1,519	USD	44.56	67,686.64	0.14
US02079K3059	Alphabet -A-	Shs	207	USD	2,838.77	587,625.39	1.24
US02079K1079	Alphabet -C-	Shs	297	USD	2,852.89	847,308.33	1.79
US0231351067	Amazon.com	Shs	267	USD	3,326.02	888,047.34	1.87
US0258161092	American Express	Shs	799	USD	189.76	151,618.24	0.32
US0304201033	American Water Works	Shs	1,070	USD	165.85	177,459.50	0.37
US0311001004	AMETEK	Shs	1,734	USD	135.43	234,835.62	0.50
US0378331005	Apple	Shs	13,635	USD	177.77	2,423,893.95	5.12
US0530151036	Automatic Data Processing	Shs	716	USD	227.76	163,076.16	0.34
US0536111091	Avery Dennison	Shs	858	USD	176.83	151,720.14	0.32
US0605051046	Bank of America	Shs	16,168	USD	43.00	695,224.00	1.47
US09062X1037	Biogen	Shs	94	USD	211.03	19,836.82	0.04
US11135F1012	Broadcom	Shs	429	USD	631.09	270,737.61	0.57
US14040H1059	Capital One Financial	Shs	2,818	USD	134.47	378,936.46	0.80
US1508701034	Celanese	Shs	1,247	USD	144.64	180,366.08	0.38
US1252691001	CF Industries Holdings	Shs	1,085	USD	101.01	109,595.85	0.23
US8085131055	Charles Schwab	Shs	2,768	USD	88.76	245,687.68	0.52
US1667641005	Chevron	Shs	4,215	USD	165.48	697,498.20	1.47
US1729674242	Citigroup	Shs	1,535	USD	54.97	84,378.95	0.18
US1912161007	Coca-Cola	Shs	3,865	USD	62.21	240,441.65	0.51
US20030N1019	Comcast -A-	Shs	1,086	USD	47.69	51,791.34	0.11
US20825C1045	ConocoPhillips	Shs	3,428	USD	101.10	346,570.80	0.73
US2172041061	Copart	Shs	63	USD	127.43	8,028.09	0.02
US22160K1051	Costco Wholesale	Shs	107	USD	576.47	61,682.29	0.13
US1264081035	CSX	Shs	10,537	USD	37.80	398,298.60	0.84
US2358511028	Danaher	Shs	932	USD	297.36	277,139.52	0.58
US2547091080	Discover Financial Services	Shs	2,032	USD	113.29	230,205.28	0.49
US25809K1051	DoorDash -A-	Shs	180	USD	118.23	21,281.40	0.04
US2600031080	Dover	Shs	1,355	USD	160.58	217,585.90	0.46
US2605571031	Dow	Shs	874	USD	64.26	56,163.24	0.12
US28176E1082	Edwards Lifesciences	Shs	522	USD	117.09	61,120.98	0.13
US2855121099	Electronic Arts	Shs	673	USD	127.68	85,928.64	0.18
US26875P1012	EOG Resource	Shs	1,805	USD	121.09	218,567.45	0.46
US30231G1022	Exxon Mobil	Shs	5,901	USD	83.78	494,385.78	1.04
US3453708600	Ford Motor	Shs	20,374	USD	17.27	351,858.98	0.74
US37045V1008	General Motors	Shs	6,242	USD	45.22	282,263.24	0.60
US4228062083	HEICO -A-	Shs	1,669	USD	127.10	212,129.90	0.45
US43300A2033	Hilton Worldwide Holdings	Shs	52	USD	153.15	7,963.80	0.02
US4370761029	Home Depot	Shs	248	USD	308.46	76,498.08	0.16
US4385161066	Honeywell International	Shs	2,064	USD	196.54	405,658.56	0.86
US4432011082	Howmet Aerospace	Shs	4,003	USD	36.44	145,869.32	0.31
US4448591028	Humana	Shs	99	USD	439.39	43,499.61	0.09
US4523271090	Illumina	Shs	808	USD	352.04	284,448.32	0.60

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US4612021034	Intuit	Shs	803 USD	471.95	378,975.85	0.80
US46120E6023	Intuitive Surgical	Shs	619 USD	304.44	188,448.36	0.40
US4781601046	Johnson & Johnson	Shs	669 USD	179.59	120,145.71	0.25
US46625H1005	JPMorgan Chase	Shs	5,415 USD	140.54	761,024.10	1.61
US4824801009	KLA	Shs	444 USD	373.82	165,976.08	0.35
US57636Q1040	Mastercard -A-	Shs	1,771 USD	362.24	641,527.04	1.35
US5801351017	McDonald's	Shs	2,487 USD	249.03	619,337.61	1.31
US58933Y1055	Merck	Shs	6,135 USD	82.40	505,524.00	1.07
US30303M1027	Meta Platforms -A-	Shs	1,690 USD	227.85	385,066.50	0.81
US5949181045	Microsoft	Shs	6,759 USD	313.86	2,121,379.74	4.48
US6092071058	Mondelez International -A-	Shs	2,504 USD	62.75	157,126.00	0.33
US64110L1061	Netflix	Shs	909 USD	381.47	346,756.23	0.73
US65339F1012	NextEra Energy	Shs	4,158 USD	85.50	355,509.00	0.75
US6556631025	Nordson	Shs	831 USD	229.91	191,055.21	0.40
US6558441084	Norfolk Southern	Shs	1,058 USD	289.15	305,920.70	0.65
US67066G1040	NVIDIA	Shs	2,517 USD	276.90	696,957.30	1.47
US67103H1077	O'Reilly Automotive	Shs	269 USD	696.53	187,366.57	0.40
US68902V1070	Otis Worldwide	Shs	585 USD	77.75	45,483.75	0.10
US70432V1026	Paycom Software	Shs	257 USD	347.26	89,245.82	0.19
US70450Y1038	PayPal Holdings	Shs	1,356 USD	118.49	160,672.44	0.34
US7134481081	PepsiCo	Shs	398 USD	167.96	66,848.08	0.14
US7181721090	Philip Morris International	Shs	3,506 USD	93.94	329,353.64	0.70
US7427181091	Procter & Gamble	Shs	4,397 USD	154.39	678,852.83	1.43
US7458671010	PulteGroup	Shs	3,768 USD	44.34	167,073.12	0.35
US7475251036	QUALCOMM	Shs	564 USD	152.73	86,139.72	0.18
US79466L3024	salesforce.com	Shs	758 USD	214.94	162,924.52	0.34
US81762P1021	ServiceNow	Shs	65 USD	573.99	37,309.35	0.08
US8334451098	Snowflake -A-	Shs	421 USD	231.63	97,516.23	0.21
US8552441094	Starbucks	Shs	3,106 USD	91.03	282,739.18	0.60
US78486Q1013	SVB Financial Group	Shs	324 USD	567.04	183,720.96	0.39
US8716071076	Synopsys	Shs	1,205 USD	332.59	400,770.95	0.85
US87612E1064	Target	Shs	284 USD	221.96	63,036.64	0.13
US8793601050	Teledyne Technologies	Shs	245 USD	473.12	115,914.40	0.24
US88160R1014	Tesla	Shs	700 USD	1,093.99	765,793.00	1.62
US8825081040	Texas Instruments	Shs	2,345 USD	187.45	439,570.25	0.93
US8835561023	Thermo Fisher Scientific	Shs	847 USD	595.15	504,092.05	1.06
US8725401090	TJX Companies	Shs	745 USD	62.00	46,190.00	0.10
US8725901040	T-Mobile US	Shs	1,496 USD	128.61	192,400.56	0.41
US8962391004	Trimble	Shs	1,425 USD	72.91	103,896.75	0.22
US90353T1007	Uber Technologies	Shs	2,853 USD	36.58	104,362.74	0.22
US9078181081	Union Pacific	Shs	200 USD	276.69	55,338.00	0.12
US9113121068	United Parcel Service -B-	Shs	689 USD	220.20	151,717.80	0.32
US91324P1021	UnitedHealth Group	Shs	757 USD	520.82	394,260.74	0.83
US91913Y1001	Valero Energy	Shs	2,139 USD	100.50	214,969.50	0.45
US9224751084	Veeva Systems -A-	Shs	552 USD	214.01	118,133.52	0.25
US92343V1044	Verizon Communications	Shs	10,981 USD	51.61	566,729.41	1.20
US0844231029	W R Berkley	Shs	3,561 USD	67.08	238,871.88	0.50
US9311421039	Walmart	Shs	3,928 USD	149.87	588,689.36	1.24
US98389B1008	Xcel Energy	Shs	3,526 USD	72.32	255,000.32	0.54
US9884981013	Yum! Brands	Shs	2,902 USD	120.84	350,677.68	0.74
US98978V1035	Zoetis	Shs	2,497 USD	191.32	477,726.04	1.01
REITs (Real Estate Investment Trusts)					1,050,960.28	2.22
Australia					58,214.62	0.12
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	18,235 AUD	4.27	58,214.62	0.12
Hong Kong					56,479.06	0.12
HK0823032773	Link Real Estate Investment Trust	Shs	6,600 HKD	67.00	56,479.06	0.12

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
United Kingdom						
GB00B5ZN1N88	Segro Real Estate Investment Trust	Shs	12,062 GBP	13.59	215,050.52	0.46
USA						
US74340W1036	Prologis Real Estate Investment Trust	Shs	3,484 USD	164.14	571,863.76	1.21
US74460D1090	Public Storage Real Estate Investment Trust	Shs	377 USD	396.16	149,352.32	0.31
Investments in securities and money-market instruments					46,950,983.77	99.13
Deposits at financial institutions					364,548.36	0.77
Sight deposits					364,548.36	0.77
	State Street Bank International GmbH, Luxembourg Branch	USD			364,548.36	0.77
Investments in deposits at financial institutions					364,548.36	0.77
Net current assets/liabilities					46,768.56	0.10
Net assets of the Subfund					47,362,300.69	100.00

The Subfund in figures

	31/03/2022
Net asset value per share in share class currency	
- Class WT (EUR) (accumulating) WKN: A3C 4Z5/ISIN: LU2397363941	999.13
- Class WT (USD) (accumulating) WKN: A3C 4Z4/ISIN: LU2397364089	959.46
- Class WT9 (USD) (accumulating) WKN: A3C 4Z3/ISIN: LU2397364162	959.90
Shares in circulation	43,003
- Class WT (EUR) (accumulating) WKN: A3C 4Z5/ISIN: LU2397363941	40,001
- Class WT (USD) (accumulating) WKN: A3C 4Z4/ISIN: LU2397364089	1
- Class WT9 (USD) (accumulating) WKN: A3C 4Z3/ISIN: LU2397364162	3,001
Subfund assets in millions of USD	47.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	66.66
United Kingdom	5.18
Japan	4.92
France	3.13
Australia	2.69
Germany	2.28
Other countries	14.27
Other net assets	0.87
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 48,326,156.03)	46,950,983.77
Time deposits	0.00
Cash at banks	364,548.36
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	68,165.65
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	47,383,697.78
Liabilities to banks	-1,024.83
Other interest liabilities	0.00
Premiums received on written 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 lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-20,372.26
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-21,397.09
Net assets of the Subfund	47,362,300.69

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)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	49,012,567.28
Redemptions	0.00
Result of operations	-1,650,266.59
Net assets of the Subfund at the end of the reporting period	47,362,300.69

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	03/11/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	0
- issued	43,003
- redeemed	0
- at the end of the reporting period	43,003

The accompanying notes form an integral part of these financial statements.

Allianz Global Equity Unconstrained

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					396,533,371.87	96.74
Equities					396,533,371.87	96.74
Australia					7,982,908.23	1.95
AU000000CSL8	CSL	Shs	44,316	AUD 268.15	7,982,908.23	1.95
Canada					8,959,920.24	2.19
CA25675T1075	Dollarama	Shs	175,444	CAD 71.19	8,959,920.24	2.19
China					8,522,126.89	2.08
KYG875721634	Tencent Holdings	Shs	198,450	HKD 374.20	8,522,126.89	2.08
Denmark					16,541,157.14	4.04
DK0060534915	Novo Nordisk -B-	Shs	161,212	DKK 763.20	16,541,157.14	4.04
France					8,822,965.40	2.15
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	13,421	EUR 657.40	8,822,965.40	2.15
Germany					21,948,933.60	5.35
DE000A1EWWW0	adidas	Shs	65,810	EUR 216.40	14,241,284.00	3.47
DE0005158703	Bechtle	Shs	149,605	EUR 51.52	7,707,649.60	1.88
Ireland					8,249,003.01	2.01
IE00B4BNMY34	Accenture -A-	Shs	27,125	USD 338.46	8,249,003.01	2.01
Sweden					23,763,029.29	5.80
SE0007100581	Assa Abloy -B-	Shs	657,949	SEK 257.40	16,394,567.01	4.00
SE0011166610	Atlas Copco -A-	Shs	156,008	SEK 487.90	7,368,462.28	1.80
Switzerland					24,132,257.78	5.89
CH0038863350	Nestlé	Shs	69,365	CHF 121.10	8,163,980.96	1.99
CH0024608827	Partners Group Holding	Shs	14,170	CHF 1,159.50	15,968,276.82	3.90
United Kingdom					4,406,090.77	1.07
GB0001826634	Diploma	Shs	141,937	GBP 26.34	4,406,090.77	1.07
USA					263,204,979.52	64.21
US00724F1012	Adobe	Shs	38,885	USD 460.06	16,073,888.20	3.92
US0162551016	Align Technology	Shs	21,148	USD 442.17	8,402,005.09	2.05
US0231351067	Amazon.com	Shs	5,911	USD 3,326.02	17,664,859.22	4.31
US0258161092	American Express	Shs	50,241	USD 189.76	8,566,182.28	2.09
US0320951017	Amphenol -A-	Shs	118,441	USD 76.71	8,163,537.90	1.99
US1488061029	Catalent	Shs	87,953	USD 110.83	8,758,552.86	2.14
US2166484020	Cooper Companies	Shs	42,223	USD 421.40	15,987,037.12	3.90
US2172041061	Copart	Shs	66,794	USD 127.43	7,647,746.79	1.87
US5184391044	Estee Lauder Companies -A-	Shs	30,388	USD 279.16	7,622,188.28	1.86
US3390411052	FleetCor Technologies	Shs	73,875	USD 250.22	16,609,015.05	4.05
US3841091040	Graco	Shs	130,015	USD 70.97	8,290,727.30	2.02
US4612021034	Intuit	Shs	18,868	USD 471.95	8,001,035.97	1.95
US57060D1081	MarketAxess Holdings	Shs	23,107	USD 346.91	7,202,524.57	1.76
US30303M1027	Meta Platform -A-	Shs	42,220	USD 227.85	8,643,539.62	2.11
US5950171042	Microchip Technology	Shs	254,968	USD 76.39	17,500,342.66	4.27
US61174X1090	Monster Beverage	Shs	115,194	USD 80.06	8,286,474.72	2.02
US7766961061	Roper Technologies	Shs	38,633	USD 478.32	16,603,564.72	4.05
US78409V1044	S&P Global	Shs	42,936	USD 418.95	16,162,485.27	3.94
US82982L1035	SiteOne Landscape Supply	Shs	48,246	USD 165.62	7,179,570.39	1.75
US8835561023	Thermo Fisher Scientific	Shs	30,231	USD 595.15	16,166,027.61	3.95
US91324P1021	UnitedHealth Group	Shs	34,965	USD 520.82	16,362,345.20	3.99
US92826C8394	Visa -A-	Shs	86,031	USD 223.95	17,311,328.70	4.22
Investments in securities and money-market instruments					396,533,371.87	96.74
Deposits at financial institutions					13,280,889.96	3.24
Sight deposits					13,280,889.96	3.24
	State Street Bank International GmbH, Luxembourg Branch			EUR	12,250,889.96	2.99
	Cash at Broker and Deposits for collateralisation of derivatives			EUR	1,030,000.00	0.25
Investments in deposits at financial institutions					13,280,889.96	3.24

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-727,790.60	-0.18
Forward Foreign Exchange Transactions				-727,790.60	-0.18
Sold AUD / Bought EUR - 13 May 2022	AUD	-1,276,566.94		-45,229.92	-0.01
Sold CAD / Bought EUR - 13 May 2022	CAD	-1,428,081.50		-35,324.88	-0.01
Sold CHF / Bought EUR - 13 May 2022	CHF	-2,668,154.65		-24,020.12	0.00
Sold DKK / Bought EUR - 12 May 2022	DKK	-12,713,513.72		-352.00	0.00
Sold EUR / Bought HKD - 13 May 2022	EUR	-242,836.73		-3,134.28	0.00
Sold EUR / Bought SEK - 13 May 2022	EUR	-271,513.57		13,349.56	0.00
Sold EUR / Bought USD - 13 May 2022	EUR	-2,741,168.31		-30,806.89	-0.01
Sold GBP / Bought EUR - 13 May 2022	GBP	-406,561.09		7,993.30	0.00
Sold HKD / Bought EUR - 13 May 2022	HKD	-9,450,760.49		-15,631.65	0.00
Sold SEK / Bought EUR - 13 May 2022	SEK	-30,088,009.23		-80,650.97	-0.02
Sold USD / Bought EUR - 13 May 2022	USD	-35,943,777.07		-513,982.75	-0.13
Investments in derivatives				-727,790.60	-0.18
Net current assets/liabilities				EUR 803,636.04	0.20
Net assets of the Subfund				EUR 409,890,107.27	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	482.99	489.96	397.28
- Class AT (EUR) (accumulating)	WKN: A3C 29Z/ISIN: LU2387748960	106.30	--	--
- Class CT (EUR) (accumulating)	WKN: A3C 29Y/ISIN: LU2387749000	106.22	--	--
- Class C2 (EUR) (distributing)	WKN: A2P TAH/ISIN: LU2060904641	--	137.83	111.01
- Class I (EUR) (distributing)	WKN: A2Q KRE/ISIN: LU2271346079	1,159.07	1,169.93	--
- Class WQ (H-EUR) (distributing)	WKN: A3C 29W/ISIN: LU2387749265	1,045.85	--	--
- Class WT (EUR) (accumulating)	WKN: A2N 47W/ISIN: LU1877639325	1,511.73	1,523.22	1,217.85
- Class WT (H-EUR) (accumulating)	WKN: A2P CCB/ISIN: LU1942584373	1,263.50	1,505.85	1,225.17
- Class W20 (EUR) (distributing)	WKN: A2P 4MZ/ISIN: LU2176660665	1,197.56	1,230.75	1,007.84
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	165,255.13	166,509.00	133,134.02
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	40.16	42.47	34.64
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	2,144.63	2,262.26	1,827.38
Shares in circulation		1,143,353	224,987	197,860
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	36,855	36,127	39,015
- Class AT (EUR) (accumulating)	WKN: A3C 29Z/ISIN: LU2387748960	570,083	--	--
- Class CT (EUR) (accumulating)	WKN: A3C 29Y/ISIN: LU2387749000	79,957	--	--
- Class C2 (EUR) (distributing)	WKN: A2P TAH/ISIN: LU2060904641	--	6,913	3,383
- Class I (EUR) (distributing)	WKN: A2Q KRE/ISIN: LU2271346079	3,901	8,901	--
- Class WQ (H-EUR) (distributing)	WKN: A3C 29W/ISIN: LU2387749265	5,209	--	--
- Class WT (EUR) (accumulating)	WKN: A2N 47W/ISIN: LU1877639325	86,769	122,555	84,177
- Class WT (H-EUR) (accumulating)	WKN: A2P CCB/ISIN: LU1942584373	30,506	1,911	811
- Class W20 (EUR) (distributing)	WKN: A2P 4MZ/ISIN: LU2176660665	1	5,001	25,101
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	523	663	1,022
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	305,753	30,478	37,961
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	23,796	12,437	6,389
Subfund assets in millions of EUR		409.9	360.6	291.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Non-cyclical	37.64
Technology	18.08
Consumer, Cyclical	11.43
Industrial	10.88
Financial	10.21
Communications	8.50
Other net assets	3.26
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	311,046.28
- negative interest rate	-17,754.60
Dividend income	799,133.47
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	1,108.37
Total income	1,093,533.52
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-24,691.75
All-in-fee	-1,575,653.88
Other expenses	-1,472.77
Total expenses	-1,601,818.40
Net income/loss	-508,284.88
Realised gain/loss on	
- options transactions	0.00
- securities transactions	24,147,118.17
- financial futures transactions	0.00
- forward foreign exchange transactions	-112,965.53
- foreign exchange	3,744,514.62
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	27,270,382.38
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-25,334,667.59
- financial futures transactions	0.00
- forward foreign exchange transactions	-687,928.96
- foreign exchange	-5,340.64
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	1,242,445.19

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 351,733,208.24)	396,533,371.87
Time deposits	0.00
Cash at banks	13,280,889.96
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	234,999.51
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	653,448.82
- securities lending	0.00
- securities transactions	325,968.68
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	21,342.86
Total Assets	411,050,021.70
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	-19,433.82
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-391,347.15
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-749,133.46
Total Liabilities	-1,159,914.43
Net assets of the Subfund	409,890,107.27

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	360,591,331.86
Subscriptions	268,619,980.20
Redemptions	-220,437,644.18
Distribution	-126,005.80
Result of operations	1,242,445.19
Net assets of the Subfund at the end of the reporting period	409,890,107.27

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	224,987
- issued	1,382,251
- redeemed	-463,885
- at the end of the reporting period	1,143,353

The accompanying notes form an integral part of these financial statements.

Allianz Global Floating Rate Notes Plus

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					218,419,804.60	64.25
Bonds					218,419,804.60	64.25
Australia					15,550,125.48	4.57
AU3FN0055687	1.9298 % Australia & New Zealand Banking Group AUD FLR-MTN 20/31	AUD	3,400.0	% 100.57	2,556,559.15	0.75
AU3FN0055992	1.9450 % Commonwealth Bank of Australia AUD FLR-MTN 20/30	AUD	4,100.0	% 100.66	3,085,464.24	0.91
AU3FN0054284	2.9798 % Macquarie Bank AUD FLR-Notes 20/30	AUD	3,300.0	% 103.17	2,545,572.10	0.75
USQ57085HH03	1.2000 % Macquarie Group USD FLR-MTN 21/27	USD	1,650.0	% 98.37	1,623,109.13	0.48
AU3FN0057402	1.7800 % National Australia Bank AUD FLR-MTN 20/30	AUD	4,200.0	% 100.29	3,149,279.97	0.92
AU3FN0058129	1.6250 % Westpac Banking AUD FLR-MTN 21/31	AUD	3,500.0	% 98.98	2,590,140.89	0.76
British Virgin Islands					1,558,656.00	0.46
XS2122990737	1.7379 % Huarong Finance 2019 USD FLR-MTN 20/25	USD	1,650.0	% 94.46	1,558,656.00	0.46
Canada					16,188,478.52	4.76
US06368FAF62	0.5674 % Bank of Montreal USD FLR-MTN 22/25	USD	4,550.0	% 99.20	4,513,668.25	1.33
CA34527ACF53	4.2500 % Ford Credit Canada CAD FLR-Notes 19/24	CAD	800.0	% 102.11	652,218.76	0.19
US78016EYZ41	0.8424 % Royal Bank of Canada USD FLR-MTN 22/27	USD	4,400.0	% 98.72	4,343,570.88	1.28
US89114TZM79	0.5148 % Toronto-Dominion Bank USD FLR-MTN 22/25	USD	4,250.0	% 99.04	4,209,027.88	1.24
US89114TZH84	0.8407 % Toronto-Dominion Bank USD FLR-Notes 21/26	USD	2,500.0	% 98.80	2,469,992.75	0.72
Cayman Islands					14,558,145.04	4.28
XS2240971742	3.1250 % Country Garden Holdings USD Notes 20/25	USD	1,450.0	% 77.55	1,124,509.95	0.33
XS2109794417	1.6650 % QIB Sukuk USD FLR-MTN 20/25	USD	4,650.0	% 100.57	4,676,591.96	1.38
XS1900151496	2.1029 % QNB Finance USD FLR-MTN 19/24	USD	3,600.0	% 97.53	3,511,086.12	1.03
XS2012954835	7.2500 % Sunac China Holdings USD Notes 19/22	USD	800.0	% 37.93	303,429.20	0.09
US88032XAJ37	0.8530 % Tencent Holdings USD FLR-MTN 18/23	USD	1,500.0	% 99.78	1,496,689.20	0.44
US88032XAP96	1.1461 % Tencent Holdings USD FLR-MTN 19/24	USD	3,450.0	% 99.88	3,445,838.61	1.01
China					5,457,520.23	1.60
AU3FN0064820	0.6150 % Agricultural Bank of China (Sydney) AUD FLR-Notes 21/24	AUD	3,500.0	% 99.39	2,600,759.24	0.76
XS2201821183	1.0540 % Bank of Communications USD FLR-MTN 20/23	USD	2,000.0	% 100.27	2,005,444.00	0.59
XS2052134496	1.6647 % Industrial & Commercial Bank of China USD FLR-MTN 19/24	USD	850.0	% 100.15	851,316.99	0.25
Colombia					3,078,258.75	0.90
US05968LAM46	3.0000 % Bancolombia USD Notes 20/25	USD	3,150.0	% 97.72	3,078,258.75	0.90
Denmark					543,196.26	0.16
XS2412258522	0.8750 % GN Store Nord EUR MTN 21/24	EUR	500.0	% 97.61	543,196.26	0.16
France					9,586,538.82	2.82
XS2054539627	2.5000 % Altice France EUR Notes 19/25	EUR	1,150.0	% 96.37	1,233,420.57	0.36
US05578BAW63	0.6901 % BPCE USD FLR-Notes 22/25	USD	4,400.0	% 99.38	4,372,632.00	1.29
FR0013322146	0.0750 % RCI Banque EUR FLR-MTN 18/25	EUR	3,600.0	% 99.35	3,980,486.25	1.17
Germany					5,894,067.59	1.73
US251526CN70	1.4130 % Deutsche Bank (New York) USD FLR-Notes 21/27	USD	550.0	% 96.94	533,189.25	0.16
XS1788992870	2.2279 % Deutsche Bank USD FLR-MTN 18/25	USD	3,800.0	% 100.32	3,812,129.98	1.12
XS2408458227	1.6250 % Deutsche Lufthansa EUR MTN 21/23	EUR	1,300.0	% 99.41	1,438,352.87	0.42
XS2247301794	4.3750 % Peach Property Finance EUR Notes 20/25	EUR	100.0	% 99.19	110,395.49	0.03
Hong Kong					7,260,188.98	2.14
XS2123955952	1.4543 % Bocom Leasing Management Hong Kong USD FLR-MTN 20/25	USD	3,400.0	% 98.91	3,362,809.78	0.99
XS2057900552	1.5310 % ICBCIL Finance USD FLR-MTN 19/24	USD	3,900.0	% 99.93	3,897,379.20	1.15
Ireland					7,278,130.20	2.14
US00774MBA27	0.9506 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD FLR-Notes 21/23	USD	1,500.0	% 98.83	1,482,417.00	0.43
US00774MAS44	1.7500 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 21/26	USD	2,850.0	% 91.66	2,612,198.57	0.77
XS1991034825	3.5000 % eircom Finance EUR Notes 19/26	EUR	1,150.0	% 98.74	1,263,779.50	0.37
XS2228260043	2.8750 % Ryanair EUR MTN 20/25	EUR	550.0	% 104.58	640,167.97	0.19

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
XS2344385815	0.8750 % Ryanair EUR MTN 21/26	EUR	1,197.0	% 96.05	1,279,567.16	0.38
Israel					770,913.53	0.23
IL0011736571	4.5000 % Energean Israel Finance USD Notes 21/24	USD	777.0	% 99.22	770,913.53	0.23
Italy					3,351,869.54	0.99
XS2412267358	1.0000 % ASTM EUR MTN 21/26	EUR	800.0	% 95.41	849,515.14	0.25
IT0005127508	3.0000 % Mediobanca Banca di Credito Finanziario EUR FLR-Notes 15/25	EUR	1,000.0	% 104.26	1,160,407.47	0.34
XS2066703989	1.7500 % Nexi EUR Notes 19/24	EUR	1,200.0	% 100.48	1,341,946.93	0.40
Japan					7,259,546.32	2.14
US75972BAB71	2.1700 % Renesas Electronics USD Notes 21/26	USD	2,050.0	% 93.22	1,911,090.57	0.56
XS2361253862	2.1250 % SoftBank Group EUR Notes 21/24	EUR	1,050.0	% 94.73	1,107,019.50	0.33
US86562MCL28	0.9839 % Sumitomo Mitsui Financial Group USD FLR-Notes 22/27	USD	4,250.0	% 99.80	4,241,436.25	1.25
Luxembourg					2,366,451.47	0.70
XS2399993877	2.0000 % Blackstone Property Partners Europe Holdings GBP MTN 21/25	GBP	1,200.0	% 95.91	1,509,581.20	0.44
XS2250154494	6.2500 % Garfunkelux Holdco 3 EUR FLR-Notes 20/26	EUR	600.0	% 100.27	669,555.45	0.20
XS2286012849	0.8750 % Logicor Financing EUR MTN 21/31	EUR	200.0	% 84.15	187,314.82	0.06
Mexico					2,367,023.63	0.70
XS1824425265	1.8720 % Petróleos Mexicanos EUR FLR-Notes 18/23	EUR	2,150.0	% 98.92	2,367,023.63	0.70
New Zealand					2,396,100.00	0.70
US00182FBQ81	0.8059 % ANZ New Zealand Int'l (London) USD FLR-Notes 22/25	USD	2,400.0	% 99.84	2,396,100.00	0.70
Singapore					3,329,849.08	0.98
XS1822793821	1.7810 % BOC Aviation USD FLR-MTN 18/25	USD	3,350.0	% 99.40	3,329,849.08	0.98
Spain					4,441,938.76	1.31
XS2383811424	1.7500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	1,000.0	% 89.53	996,428.43	0.29
XS2455392584	2.6250 % Banco de Sabadell EUR FLR-MTN 22/26	EUR	900.0	% 100.03	1,001,925.40	0.29
US05964HAQ83	4.1750 % Banco Santander USD FLR-Notes 22/28	USD	1,200.0	% 100.50	1,205,942.04	0.36
XS2076836555	1.6250 % Grifols EUR Notes 19/25	EUR	554.0	% 97.34	600,147.07	0.18
XS2322423455	2.7500 % International Consolidated Airlines Group EUR Notes 21/25	EUR	600.0	% 95.47	637,495.82	0.19
Supranational					868,048.25	0.25
US13805AAA51	3.1250 % Canpack Via Canpack US USD Notes 20/25	USD	950.0	% 91.37	868,048.25	0.25
Switzerland					3,958,937.85	1.16
CH0591979635	0.4370 % Credit Suisse Group EUR FLR-MTN 21/26	EUR	3,600.0	% 98.81	3,958,937.85	1.16
The Netherlands					6,211,320.08	1.83
XS2356029541	0.5000 % CTP EUR MTN 21/25	EUR	200.0	% 94.77	210,951.07	0.06
US456837AX12	1.2806 % ING Groep USD FLR-Notes 21/27	USD	4,500.0	% 98.34	4,425,360.75	1.30
XS2034069836	3.7500 % Trivium Packaging Finance EUR FLR-Notes 19/26	EUR	700.0	% 99.30	773,579.96	0.23
XS2111947318	3.2500 % United Group EUR FLR-Notes 20/26	EUR	750.0	% 96.01	801,428.30	0.24
United Kingdom					24,159,245.15	7.11
US06738EBC84	1.8386 % Barclays USD FLR-Notes 18/24	USD	4,050.0	% 101.22	4,099,326.57	1.21
XS1790055229	3.3750 % Grainger GBP Notes 18/28	GBP	100.0	% 98.77	129,554.01	0.04
US404280BW89	2.1829 % HSBC Holdings USD FLR-Notes 18/26	USD	4,015.0	% 101.30	4,067,276.91	1.20
XS2291929573	2.5000 % INEOS Quattro Finance 2 EUR Notes 21/26	EUR	1,000.0	% 94.74	1,054,420.69	0.31
AU3FN0041042	1.5350 % Lloyds Banking Group AUD FLR-MTN 18/25	AUD	3,280.0	% 100.60	2,467,111.15	0.72
US780097BH35	2.5157 % Natwest Group USD FLR-Notes 18/24	USD	2,850.0	% 100.88	2,875,079.43	0.85
US63906YAE86	1.0306 % NatWest Markets USD FLR-Notes 21/26	USD	600.0	% 97.62	585,702.90	0.17
USG6382GWU23	1.0306 % NatWest Markets USD FLR-Notes 21/26	USD	700.0	% 97.71	683,991.42	0.20
XS1171593293	6.6250 % Phoenix Group Holdings GBP Notes 15/25	GBP	1,800.0	% 110.49	2,608,634.77	0.77
AU3FN0048815	2.0650 % Standard Chartered AUD FLR-Notes 19/25	AUD	3,350.0	% 101.87	2,551,367.07	0.75
USG84228EX25	1.1363 % Standard Chartered USD FLR-Notes 21/25	USD	1,350.0	% 98.13	1,324,786.73	0.39
USG84228FE35	2.0103 % Standard Chartered USD FLR-Notes 22/26	USD	1,700.0	% 100.71	1,711,993.50	0.50
USA					69,985,255.07	20.59
US02666TAA51	4.2500 % American Homes 4 Rent USD Notes 18/28	USD	198.0	% 101.41	200,791.44	0.06
XS2251742537	2.6250 % Avantor Funding EUR Notes 20/25	EUR	1,150.0	% 101.50	1,299,090.83	0.38

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
XS2387929834	0.5130 % Bank of America EUR FLR-MTN 21/26	EUR	1,950.0	% 100.59	2,183,109.64	0.64
US06051GJV23	1.1118 % Bank of America USD FLR-Notes 21/27	USD	2,900.0	% 99.49	2,885,321.07	0.85
US808513BZ79	1.2840 % Charles Schwab USD FLR-Notes 22/27	USD	4,800.0	% 100.61	4,829,067.36	1.42
US161175BP82	1.9666 % Charter Communications Operating Via Charter Communications Operating Capital USD FLR-Notes 18/24	USD	3,400.0	% 101.99	3,467,681.08	1.02
US172967MB43	2.2169 % Citigroup USD FLR-Notes 18/26	USD	4,000.0	% 101.05	4,041,909.20	1.19
US212015AN15	3.8000 % Continental Resources USD Notes 14/24	USD	3,000.0	% 100.37	3,010,980.00	0.89
XS1729872736	0.1720 % Ford Motor Credit EUR FLR-MTN 17/24	EUR	1,650.0	% 96.18	1,766,214.51	0.52
US36962GW752	0.6950 % General Electric USD FLR-MTN 06/26	USD	3,960.0	% 98.39	3,896,185.79	1.15
US361841AQ25	4.0000 % GLP Capital Via GLP Financing II USD Notes 20/31	USD	106.0	% 96.86	102,666.50	0.03
US38141GXD14	1.6764 % Goldman Sachs Group USD FLR-Notes 18/26	USD	4,000.0	% 100.75	4,029,926.00	1.19
US448579AM48	1.3201 % Hyatt Hotels USD FLR-Notes 21/23	USD	4,078.0	% 100.35	4,092,327.52	1.20
US161480AB48	0.8166 % JPMorgan Chase USD FLR-Notes 17/27	USD	1,700.0	% 96.06	1,632,943.50	0.48
US46647PCG90	0.7714 % JPMorgan Chase USD FLR-Notes 21/25	USD	3,100.0	% 99.02	3,069,592.41	0.90
US548661EG89	3.3500 % Lowe's Companies USD Notes 22/27	USD	860.0	% 100.69	865,901.66	0.25
US55616XAH08	2.8750 % Macy's Retail Holdings USD Notes 12/23	USD	300.0	% 100.86	302,587.50	0.09
US59001ABA97	5.1250 % Meritage Homes USD Notes 17/27	USD	146.0	% 102.12	149,087.90	0.04
US61747YEJ01	0.7713 % Morgan Stanley USD FLR-Notes 22/25	USD	4,400.0	% 99.61	4,382,945.60	1.29
US78442FET12	6.1250 % Navient USD MTN 14/24	USD	1,450.0	% 102.11	1,480,595.00	0.44
US65339KCE82	1.2923 % NextEra Energy Capital Holdings USD FLR-Notes 22/24	USD	2,675.0	% 100.08	2,677,140.00	0.79
USU6547TAC46	1.8500 % Nissan Motor Acceptance USD MTN 21/26	USD	1,589.0	% 89.75	1,426,136.05	0.42
US651290AQ17	5.6250 % Ovintiv Exploration USD Notes 12/24	USD	3,000.0	% 105.12	3,153,542.70	0.93
US694308JX68	1.3376 % Pacific Gas and Electric USD FLR-Notes 21/22	USD	683.0	% 99.88	682,175.96	0.20
US694308KA47	3.2500 % Pacific Gas and Electric USD Notes 22/24	USD	4,050.0	% 99.77	4,040,722.26	1.19
US80386WAA36	5.8750 % Sasol Financing USA USD Notes 18/24	USD	1,550.0	% 101.27	1,569,623.00	0.46
US816851BN84	3.3000 % Sempra Energy USD Notes 22/25	USD	1,980.0	% 99.91	1,978,200.77	0.58
US842400HC00	1.1001 % Southern California Edison USD FLR-Notes 21/24	USD	3,600.0	% 100.14	3,605,022.00	1.06
US86787XAA37	1.1800 % Truist Bank USD FLR-Notes 97/27	USD	2,800.0	% 96.23	2,694,300.00	0.79
US95000U2V48	3.5260 % Wells Fargo USD FLR-MTN 22/28	USD	470.0	% 99.89	469,467.82	0.14
Securities and money-market instruments dealt on another regulated market					105,607,990.69	31.07
Bonds					63,444,408.20	18.67
Belgium					975,664.25	0.29
BE6254004268	5.5000 % Barry Callebaut Services USD Notes 13/23	USD	950.0	% 102.70	975,664.25	0.29
Cayman Islands					2,733,546.42	0.80
US05401AAB70	5.1250 % Avolon Holdings Funding USD Notes 18/23	USD	1,250.0	% 101.84	1,273,031.38	0.37
US05401AAM36	2.1250 % Avolon Holdings Funding USD Notes 21/26	USD	1,600.0	% 91.28	1,460,515.04	0.43
France					1,578,616.00	0.47
US06675FAW77	0.5759 % Banque Fédérative du Crédit Mutuel USD FLR-Notes 21/25	USD	1,600.0	% 98.66	1,578,616.00	0.47
New Zealand					4,233,510.00	1.25
US06407EAD76	0.9601 % Bank of New Zealand USD FLR-Notes 22/27	USD	4,250.0	% 99.61	4,233,510.00	1.25
Norway					4,656,763.43	1.37
US25601B2C82	1.1003 % DNB Bank USD FLR-Notes 22/25	USD	4,650.0	% 100.15	4,656,763.43	1.37
Supranational					3,481,522.93	1.02
US00253XAA90	5.5000 % American Airlines Via AAdvantage Loyalty IP USD Notes 21/26	USD	1,152.0	% 100.36	1,156,181.76	0.34
US830867AA59	4.5000 % Delta Air Lines Via SkyMiles IP USD Notes 20/25	USD	2,300.0	% 101.10	2,325,341.17	0.68
Sweden					2,935,244.70	0.86
US87020PAR82	1.1803 % Swedbank USD FLR-Notes 22/25	USD	2,930.0	% 100.18	2,935,244.70	0.86
USA					42,849,540.47	12.61
US013092AD31	3.5000 % Albertsons Companies Via Safeway Via New Albertsons Via Albertsons USD Notes 20/23	USD	1,050.0	% 100.21	1,052,215.50	0.31

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US023771S586	11.7500% American Airlines USD Notes 20/25	USD	600.0	% 116.79	700,752.00	0.21
US04685A2T75	0.9613 % Athene Global Funding USD FLR-Notes 21/24	USD	1,300.0	% 99.52	1,293,711.77	0.38
US04685A2X87	0.9142 % Athene Global Funding USD FLR-Notes 21/24	USD	2,500.0	% 98.72	2,467,935.00	0.73
US04685A3B58	0.7614 % Athene Global Funding USD FLR-Notes 21/24	USD	1,100.0	% 98.62	1,084,855.75	0.32
US05369AAL52	1.9500 % Aviation Capital Group USD Notes 21/26	USD	1,900.0	% 90.82	1,725,603.18	0.51
US071813CZ05	0.6615 % Baxter International USD FLR-Notes 21/24	USD	4,800.0	% 99.39	4,770,779.04	1.40
US21869MAA53	1.0764 % Corestates Capital III USD FLR-Notes 97/27	USD	3,600.0	% 97.14	3,496,888.80	1.03
US226373AQ18	5.6250 % Crestwood Midstream Partners / Crestwood Midstream Finance USD Notes 19/27	USD	1,450.0	% 99.38	1,441,075.25	0.42
US233853AE09	1.0150 % Daimler Trucks Finance North America USD FLR-Notes 21/24	USD	4,050.0	% 99.55	4,031,714.25	1.19
US36264FAB76	3.3750 % GSK Consumer Healthcare Capital USD Notes 22/27	USD	2,090.0	% 100.25	2,095,223.33	0.62
US410345AJ12	4.6250 % Hanesbrands USD Notes 16/24	USD	1,100.0	% 101.46	1,116,093.00	0.33
US55903VAA17	2.0382 % Magallanes USD FLR-Notes 22/24	USD	4,800.0	% 100.87	4,841,620.80	1.42
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	1,650.0	% 104.10	1,717,629.38	0.50
US654740BR98	1.2501 % Nissan Motor Acceptance USD FLR-Notes 21/24	USD	2,450.0	% 99.42	2,435,765.99	0.72
US6944PL2G38	0.8564 % Pacific Life Global Funding II USD FLR-Notes 21/26	USD	2,823.0	% 99.55	2,810,423.54	0.83
US74166MAB28	5.2500 % Prime Security Services Borrower Via Prime Finance USD Notes 19/24	USD	1,400.0	% 102.57	1,435,924.00	0.42
US74368CBM55	1.2502 % Protective Life Global Funding USD FLR-Notes 22/25	USD	3,180.0	% 100.18	3,185,730.36	0.94
US87105NAA81	3.7500 % Switch USD Notes 20/28	USD	146.0	% 97.28	142,029.53	0.04
US88104LAC72	4.2500 % TerraForm Power Operating USD Notes 17/23	USD	1,000.0	% 100.36	1,003,570.00	0.29
Asset-Backed Securities					6,157,913.98	1.81
USA					6,157,913.98	1.81
US46185HAA05	1.0848 % Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.A	USD	3,143.2	% 99.75	3,135,461.45 ¹⁾	0.92
US46185HAC60	1.2648 % Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.B	USD	1,799.7	% 99.30	1,787,150.45 ¹⁾	0.53
US92212KAC09	1.9920 % Vantage Data Centers ABS USD Notes 20/45 Cl.A2	USD	1,348.0	% 91.64	1,235,302.08 ¹⁾	0.36
Mortgage-Backed Securities					36,005,668.51	10.59
France					261,024.90	0.07
FR0013536216	0.1700 % Harmony French Home Loans FCT 2020-2 MBS EUR FLR-Notes 20/61 Cl.A	EUR	232.8	% 100.73	261,024.90 ¹⁾	0.07
Ireland					4,816,548.46	1.42
XS2352751395	1.2969 % Agora Securities UK 2021 MBS GBP FLR-Notes 21/31 Cl.A	GBP	1,899.3	% 98.84	2,462,255.58 ¹⁾	0.73
XS1906449019	1.1000 % Arrow 2018 MBS EUR FLR- Notes 18/30 Cl.A1	EUR	250.5	% 100.17	279,313.83 ¹⁾	0.08
XS1882686410	1.0000 % Dublin Bay Securities 2018-1 MBS EUR FLR-Notes 18/55 Cl.A	EUR	0.0	% 100.05	0.01 ¹⁾	0.00
XS2356451810	0.7500 % Last Mile Logistics Pan Euro Finance MBS EUR FLR-Notes 21/33 Cl.A	EUR	1,792.0	% 98.75	1,969,435.68 ¹⁾	0.58
XS0268642161	1.0000 % Lusitano Mortgages No 5 MBS EUR FLR-Notes 06/59 Cl.A	EUR	0.0	% 97.71	0.01 ¹⁾	0.00
XS2252228270	1.4000 % Pearl Finance 2020 MBS EUR FLR-Notes 20/32 Cl.A1	EUR	94.4	% 100.45	105,543.35 ¹⁾	0.03
United Kingdom					0.01	0.00
XS232499953	0.9273 % Finsbury Square MBS GBP FLR-Notes 21/67	GBP	0.0	% 99.01	0.01 ¹⁾	0.00
USA					30,928,095.14	9.10
US90205FAA84	1.1870 % 280 Park Avenue 2017-280P Mortgage Trust MBS USD FLR-Notes 17/34 Cl.A	USD	3,400.0	% 99.61	3,386,656.36 ¹⁾	1.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US05552EAA82	1.2466 % BBCMS 2017-DELC Mortgage Trust MBS USD FLR-Notes 17/36 CLA	USD	927.0	% 99.10	918,649.95 ¹⁾	0.27
US05548WAA53	1.1190 % BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 CLA	USD	4,450.0	% 97.66	4,345,870.00 ¹⁾	1.28
US05549GAA94	1.6466 % BHMS 2018-ATLS MBS USD FLR-Notes 18/35 CLA	USD	1,544.0	% 99.10	1,530,028.81 ¹⁾	0.45
US05549GAG64	1.8966 % BHMS 2018-ATLS MBS USD FLR-Notes 18/35 CLB	USD	3,500.0	% 98.78	3,457,313.30 ¹⁾	1.02
US056057AG71	1.2681 % BX Commercial Mortgage Trust 2018- BIOA MBS USD FLR-Notes 18/37 CLB	USD	936.1	% 99.12	927,778.25 ¹⁾	0.27
US056057AL66	1.7181 % BX Commercial Mortgage Trust 2018- BIOA MBS USD FLR-Notes 18/37 CLD	USD	90.9	% 98.66	89,665.91 ¹⁾	0.03
US05606JAA34	1.1970 % BX Trust 2018-BILT MBS USD FLR-Notes 18/30 CLA	USD	4,000.0	% 98.74	3,949,761.60 ¹⁾	1.16
US12433UAA34	1.1970 % BX Trust 2018-GW MBS USD FLR-Notes 18/35 CLA	USD	2,840.0	% 98.87	2,807,945.49 ¹⁾	0.82
US12546DAA54	1.3266 % CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 CLA	USD	2,671.0	% 99.72	2,663,592.78 ¹⁾	0.78
US233062AA67	1.0970 % DBCG 2017-BBG Mortgage Trust MBS USD FLR-Notes 17/34 CLA	USD	200.0	% 99.02	198,042.76 ¹⁾	0.06
US23306GAA58	1.1090 % DBGS 2018-BIOD Mortgage Trust MBS USD FLR-Notes 18/35 CLA	USD	4,139.3	% 99.48	4,118,009.58 ¹⁾	1.21
US23305JAA07	3.4520 % DBUBS 2017-BRKB Mortgage Trust MBS USD Notes 17/34 CLA	USD	300.0	% 99.60	298,786.92 ¹⁾	0.09
US36255WAA36	1.3470 % GS Mortgage Securities Trust 2018- RIVR MBS USD FLR-Notes 18/35 CLA	USD	299.5	% 98.86	296,056.98 ¹⁾	0.09
US61691LAA70	1.0970 % Morgan Stanley Capital I Trust 2017- CLS MBS USD FLR-Notes 17/34 CLA	USD	1,710.0	% 99.57	1,702,568.34 ¹⁾	0.50
US61691MAA53	1.2970 % Morgan Stanley Capital I Trust 2018- SUN MBS USD FLR-Notes 18/35 CLA	USD	240.0	% 98.90	237,368.11 ¹⁾	0.07
Investments in securities and money-market instruments					324,027,795.29	95.32
Deposits at financial institutions					13,745,680.10	4.04
Sight deposits					13,745,680.10	4.04
	State Street Bank International GmbH, Luxembourg Branch	USD			13,745,680.10	4.04
Investments in deposits at financial institutions					13,745,680.10	4.04

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					972,966.57	0.29
Futures Transactions					972,966.57	0.29
Sold Bond Futures					972,966.57	0.29
	10-Year UK Long Gilt Futures 06/22	Ctr	-7 GBP	121.19	-5,692.56	0.00
	2-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-13 USD	105.88	7,312.50	0.00
	5-Year German Government Bond (Bobl) Futures 06/22	Ctr	-101 EUR	128.56	497,956.07	0.15
	5-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-190 USD	114.55	473,390.56	0.14
OTC-Dealt Derivatives					2,182,294.17	0.64
Forward Foreign Exchange Transactions					2,182,294.17	0.64
	Sold AUD / Bought USD - 13 May 2022	AUD	-16,596.28		-364.81	0.00
	Sold AUD / Bought USD - 22 Jun 2022	AUD	-28,909,336.46		-635,561.57	-0.19
	Sold CAD / Bought USD - 22 Jun 2022	CAD	-830,629.26		-10,432.05	0.00
	Sold CHF / Bought USD - 13 May 2022	CHF	-103,563.42		-140.26	0.00
	Sold DKK / Bought USD - 12 May 2022	DKK	-578,683.10		-2,059.23	0.00
	Sold EUR / Bought USD - 13 May 2022	EUR	-7,743,601.33		-166,804.16	-0.03
	Sold EUR / Bought USD - 22 Jun 2022	EUR	-33,735,116.41		-401,992.94	-0.12
	Sold GBP / Bought USD - 13 May 2022	GBP	-679,127.91		2,086.48	0.00
	Sold GBP / Bought USD - 22 Jun 2022	GBP	-5,392,847.29		-11,894.62	0.00
	Sold NZD / Bought USD - 13 May 2022	NZD	-289.00		-3.35	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold SEK / Bought USD - 13 May 2022	SEK	-3,529,603.32		-22,091.22	0.00
Sold SGD / Bought USD - 13 May 2022	SGD	-2,810,729.12		-14,660.97	0.00
Sold USD / Bought AUD - 13 May 2022	USD	-1,249,306.69		24,344.28	0.00
Sold USD / Bought CHF - 13 May 2022	USD	-4,041,366.76		7,258.56	0.00
Sold USD / Bought DKK - 12 May 2022	USD	-2,172,483.52		49,410.64	0.01
Sold USD / Bought EUR - 13 May 2022	USD	-141,739,958.83		3,091,296.12	0.90
Sold USD / Bought EUR - 22 Jun 2022	USD	-552,098.15		6,081.78	0.00
Sold USD / Bought GBP - 13 May 2022	USD	-11,178,663.04		-18,534.82	0.00
Sold USD / Bought NZD - 13 May 2022	USD	-17,179.70		272.32	0.00
Sold USD / Bought SEK - 13 May 2022	USD	-3,005,067.47		219,323.17	0.06
Sold USD / Bought SGD - 13 May 2022	USD	-12,144,874.50		66,760.82	0.01
Investments in derivatives				3,155,260.74	0.93
Net current assets/liabilities				-990,506.44	-0.29
Net assets of the Subfund				339,938,229.69	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

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A2P BKC/ISIN: LU1931925306	9.68	9.91	9.85
- Class AMg (H2-AUD) (distributing)WKN: A2N 61D/ISIN: LU1890836619	9.33	9.58	9.58
- Class AT3 (H2-CHF) (accumulating) WKN: A2J Q6G/ISIN: LU1859410786	96.53	98.23	96.45
- Class RT10 (H2-CHF) (accumulating) WKN: A2J Q6C/ISIN: LU1859410356	97.49	99.06	97.02
- Class AT3 (H2-DKK) (accumulating) WKN: A2P JZB/ISIN: LU1992137254	984.37	1,000.35	979.40
- Class RT10 (H2-DKK) (accumulating) WKN: A2P JY8/ISIN: LU1992137171	991.65	1,006.65	983.16
- Class A (H2-EUR) (distributing) WKN: A2J BAC/ISIN: LU1740661084	90.81	93.31	92.95
- Class AT (H2-EUR) (accumulating)WKN: A2J BAD/ISIN: LU1740661167	96.62	98.28	96.39
- Class AT3 (H2-EUR) (accumulating) WKN: A2J Q6F/ISIN: LU1859410604	97.55	99.12	97.15
- Class A3 (H2-EUR) (distributing) WKN: A2N 4SA/ISIN: LU1873969643	92.76	95.27	94.90
- Class IT (H2-EUR) (accumulating) WKN: A2J BAF/ISIN: LU1740661324	977.71	992.50	971.09
- Class P (H2-EUR) (distributing) WKN: A2J BAG/ISIN: LU1740661597	909.77	935.59	931.76
- Class R (H2-EUR) (distributing) WKN: A2J BAA/ISIN: LU1740660862	--	93.44	93.07
- Class RT (H2-EUR) (accumulating)WKN: A2J BAB/ISIN: LU1740660946	--	99.00	96.90
- Class RT10 (H2-EUR) (accumulating) WKN: A2J Q6B/ISIN: LU1859410190	98.41	99.89	97.68
- Class WT (H2-EUR) (accumulating) WKN: A2H 7P4/ISIN: LU1720046108	980.74	995.52	973.32
- Class P (H2-GBP) (distributing) WKN: A2N 34Q/ISIN: LU1865151887	956.73	979.56	970.59
- Class RT10 (H2-GBP) (accumulating) WKN: A2J Q6D/ISIN: LU1859410430	101.81	102.92	100.02
- Class W (H2-GBP) (distributing) WKN: A2J PFU/ISIN: LU1846711825	953.80	977.30	972.10
- Class AM (HKD) (distributing) WKN: A2P BKD/ISIN: LU1931925488	9.69	9.86	9.74
- Class AMg (HKD) (distributing) WKN: A2J P54/ISIN: LU1851368339	9.32	9.51	9.45
- Class AMg3 (HKD) (distributing) WKN: A2J Q6J/ISIN: LU1859410943	9.34	9.52	9.46
- Class AM (H2-NZD) (distributing) WKN: A2P BKE/ISIN: LU1931925561	9.70	9.88	9.81
- Class AT3 (H2-SEK) (accumulating) WKN: A2P JZD/ISIN: LU1992137767	995.21	1,008.73	984.67
- Class RT10 (H2-SEK) (accumulating) WKN: A2P JZA/ISIN: LU1992137684	1,001.47	1,014.44	987.37
- Class AMg (H2-SGD) (distributing)WKN: A2J PFT/ISIN: LU1846563374	9.33	9.56	9.55
- Class AMg3 (H2-SGD) (distributing) WKN: A2J RSF/ISIN: LU1861128491	9.35	9.58	9.56
- Class AT (H2-SGD) (accumulating) WKN: A2J P55/ISIN: LU1851368412	10.27	10.40	10.12
- Class RM10 (H2-SGD) (distributing) WKN: A2N 9LX/ISIN: LU1914381675	--	9.98	9.87
- Class AM (USD) (distributing) WKN: A2P BT7/ISIN: LU1934579084	9.73	9.94	9.86
- Class AMg (USD) (distributing) WKN: A2J PFR/ISIN: LU1846562483	9.35	9.59	9.58
- Class AMg3 (USD) (distributing) WKN: A2J Q6H/ISIN: LU1859410869	9.36	9.60	9.58
- Class AQ (USD) (distributing) WKN: A2J HUF/ISIN: LU1807156069	9.84	10.01	9.83
- Class AT (USD) (accumulating) WKN: A2J A9Z/ISIN: LU1740659690	10.46	10.58	10.29

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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.

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
- Class AT3 (USD) (accumulating)	WKN: A2J Q6E/ISIN: LU1859410513	10.42	10.54	10.24
- Class A3 (USD) (distributing)	WKN: A2N 4SB/ISIN: LU1873969726	9.88	10.11	9.99
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	1,059.23	1,070.33	1,038.55
- Class PQ (USD) (distributing)	WKN: A2J HUG/ISIN: LU1807156143	984.59	1,000.64	983.56
- Class P2 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	992.25	1,015.53	1,004.79
- Class RM10 (USD) (distributing)	WKN: A2J RKE/ISIN: LU1860909420	9.53	9.72	9.65
- Class RT (USD) (accumulating)	WKN: A2J A9X/ISIN: LU1740659344	10.51	10.63	10.32
- Class RT10 (USD) (accumulating)	WKN: A2J Q6A/ISIN: LU1859409937	105.26	106.34	103.12
Shares in circulation		16,796,676	11,202,039	12,242,519
- Class AM (H2-AUD) (distributing)	WKN: A2P BKC/ISIN: LU1931925306	106,474	99,474	48,684
- Class AMg (H2-AUD) (distributing)	WKN: A2N 61D/ISIN: LU1890836619	70,629	88,190	84,705
- Class AT3 (H2-CHF) (accumulating)	WKN: A2J Q6G/ISIN: LU1859410786	21,828	21,649	23,466
- Class RT10 (H2-CHF) (accumulating)	WKN: A2J Q6C/ISIN: LU1859410356	15,700	9,296	13,160
- Class AT3 (H2-DKK) (accumulating)	WKN: A2P JZB/ISIN: LU1992137254	14,385	14,385	15,385
- Class RT10 (H2-DKK) (accumulating)	WKN: A2P JY8/ISIN: LU1992137171	74	74	74
- Class A (H2-EUR) (distributing)	WKN: A2J BAC/ISIN: LU1740661084	2,159	2,111	6,083
- Class AT (H2-EUR) (accumulating)	WKN: A2J BAD/ISIN: LU1740661167	114,114	104,893	161,405
- Class AT3 (H2-EUR) (accumulating)	WKN: A2J Q6F/ISIN: LU1859410604	324,146	339,929	362,821
- Class A3 (H2-EUR) (distributing)	WKN: A2N 4SA/ISIN: LU1873969643	60,398	50,873	56,010
- Class IT (H2-EUR) (accumulating)	WKN: A2J BAF/ISIN: LU1740661324	9,008	10,154	16,643
- Class P (H2-EUR) (distributing)	WKN: A2J BAG/ISIN: LU1740661597	184	183	15
- Class R (H2-EUR) (distributing)	WKN: A2J BAA/ISIN: LU1740660862	--	1,156	1,154
- Class RT (H2-EUR) (accumulating)	WKN: A2J BAB/ISIN: LU1740660946	--	1,602	2,389
- Class RT10 (H2-EUR) (accumulating)	WKN: A2J Q6B/ISIN: LU1859410190	590,494	459,850	1,068,140
- Class WT (H2-EUR) (accumulating)	WKN: A2H 7P4/ISIN: LU1720046108	7,366	5,669	73,548
- Class P (H2-GBP) (distributing)	WKN: A2N 34Q/ISIN: LU1865151887	1,567	890	595
- Class RT10 (H2-GBP) (accumulating)	WKN: A2J Q6D/ISIN: LU1859410430	20,310	13,552	17,583
- Class W (H2-GBP) (distributing)	WKN: A2J PFU/ISIN: LU1846711825	4,485	2,978	5,106
- Class AM (HKD) (distributing)	WKN: A2P BKD/ISIN: LU1931925488	1,093,923	732,984	130,388
- Class AMg (HKD) (distributing)	WKN: A2J P54/ISIN: LU1851368339	870,350	500,000	1,001,001
- Class AMg3 (HKD) (distributing)	WKN: A2J Q6J/ISIN: LU1859410943	510,959	405,474	548,905
- Class AM (H2-NZD) (distributing)	WKN: A2P BKE/ISIN: LU1931925561	2,564	2,547	9,249
- Class AT3 (H2-SEK) (accumulating)	WKN: A2P JZD/ISIN: LU1992137767	1,996	1,996	8,970
- Class RT10 (H2-SEK) (accumulating)	WKN: A2P JZA/ISIN: LU1992137684	24,444	25,228	70,701
- Class AMg (H2-SGD) (distributing)	WKN: A2J PFT/ISIN: LU1846563374	1,284,305	1,309,946	1,560,787
- Class AMg3 (H2-SGD) (distributing)	WKN: A2J RSF/ISIN: LU1861128491	91,923	226,703	410,221

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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.

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
- Class AT (H2-SGD) (accumulating)	WKN: A2J P55/ISIN: LU1851368412	94,108	180,579	99,130
- Class RM10 (H2-SGD) (distributing)	WKN: A2N 9LX/ISIN: LU1914381675	--	26,640	1,609
- Class AM (USD) (distributing)	WKN: A2P BT7/ISIN: LU1934579084	198,835	147,125	36,093
- Class AMg (USD) (distributing)	WKN: A2J PFR/ISIN: LU1846562483	1,633,867	719,330	494,119
- Class AMg3 (USD) (distributing)	WKN: A2J Q6H/ISIN: LU1859410869	487,920	268,080	845,582
- Class AQ (USD) (distributing)	WKN: A2J HUF/ISIN: LU1807156069	35,403	29,911	89,721
- Class AT (USD) (accumulating)	WKN: A2J A9Z/ISIN: LU1740659690	2,563,398	1,481,132	1,368,778
- Class AT3 (USD) (accumulating)	WKN: A2J Q6E/ISIN: LU1859410513	2,213,927	1,462,377	1,951,108
- Class A3 (USD) (distributing)	WKN: A2N 4SB/ISIN: LU1873969726	43,620	2,580	10,578
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	5,633	18,070	21,927
- Class PQ (USD) (distributing)	WKN: A2J HUG/ISIN: LU1807156143	4,238	1,290	548
- Class P2 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	1,777	1,770	1,344
- Class RM10 (USD) (distributing)	WKN: A2J RKE/ISIN: LU1860909420	3,007,729	1,969,541	1,266,473
- Class RT (USD) (accumulating)	WKN: A2J A9X/ISIN: LU1740659344	804,653	207,117	100,200
- Class RT10 (USD) (accumulating)	WKN: A2J Q6A/ISIN: LU1859409937	457,783	254,711	258,087
Subfund assets in millions of USD		339.9	273.5	446.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	44.11
United Kingdom	7.11
Cayman Islands	5.08
Canada	4.76
Australia	4.57
Ireland	3.56
France	3.36
Hong Kong	2.14
Japan	2.14
Other countries	18.49
Other net assets	4.68
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Interest on	
- bonds	2,411,679.02
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	757.08
- negative interest rate	-10,911.40
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	2,401,524.70
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-71,552.75
All-in-fee	-510,549.35
Other expenses	-1,507.62
Total expenses	-583,609.72
Net income/loss	1,817,914.98
Realised gain/loss on	
- options transactions	0.00
- securities transactions	42,667.68
- financial futures transactions	873,672.53
- forward foreign exchange transactions	-9,455,949.44
- foreign exchange	-250,504.09
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-6,972,198.34
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-7,855,172.12
- financial futures transactions	824,827.82
- forward foreign exchange transactions	4,005,157.52
- foreign exchange	10,923.23
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-9,986,461.89

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 331,597,094.45)	324,027,795.29
Time deposits	0.00
Cash at banks	13,745,680.10
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	869,460.26
- 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	2,227,506.38
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	978,659.13
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	3,466,834.17
Total Assets	345,315,935.33
Liabilities to banks	-630,607.08
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-389,928.70
- securities lending	0.00
- securities transactions	-2,930,000.00
Capital gain tax	0.00
Other payables	-136,937.30
Unrealised loss on	
- options transactions	0.00
- futures transactions	-5,692.56
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,284,540.00
Total Liabilities	-5,377,705.64
Net assets of the Subfund	339,938,229.69

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	273,546,429.36
Subscriptions	146,309,319.93
Redemptions	-69,165,487.62
Distribution	-765,570.09
Result of operations	-9,986,461.89
Net assets of the Subfund at the end of the reporting period	339,938,229.69

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	11,202,039
- issued	8,060,167
- redeemed	-2,465,530
- at the end of the reporting period	16,796,676

The accompanying notes form an integral part of these financial statements.

Allianz Global Government Bond

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					35,088,708.06	94.50
Bonds					35,088,708.06	94.50
Australia					389,397.34	1.05
AU3TB0000192	3.7500 % Australia Government AUD Bonds 14/37 S.144	AUD	20.0	108.73	16,258.62	0.04
AU0000097495	1.7500 % Australia Government AUD Bonds 20/51 S.162	AUD	695.0	71.81	373,138.72	1.01
Austria					126,092.25	0.34
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	105.0	107.90	126,092.25	0.34
Belgium					303,674.18	0.82
BE0000349580	0.1000 % Belgium Government EUR Bonds 20/30	EUR	290.0	94.09	303,674.18	0.82
Canada					1,629,260.24	4.39
CA135087YQ12	4.0000 % Canada Government CAD Bonds 08/41	CAD	30.0	122.69	29,386.83	0.08
CA135087D507	2.2500 % Canada Government CAD Bonds 14/25	CAD	10.0	99.69	7,959.28	0.02
CA135087D358	2.7500 % Canada Government CAD Bonds 14/48	CAD	20.0	106.20	16,958.08	0.05
CA135087E679	1.5000 % Canada Government CAD Bonds 15/26	CAD	300.0	96.52	231,185.63	0.62
CA135087F825	1.0000 % Canada Government CAD Bonds 16/27	CAD	240.0	93.19	178,567.66	0.48
CA135087H722	2.0000 % Canada Government CAD Bonds 17/51	CAD	100.0	91.41	72,982.04	0.20
CA135087K379	1.2500 % Canada Government CAD Bonds 19/30	CAD	50.0	91.42	36,495.01	0.10
CA135087L773	0.2500 % Canada Government CAD Bonds 20/23	CAD	500.0	98.79	394,371.26	1.06
CA135087M359	0.2500 % Canada Government CAD Bonds 21/23	CAD	300.0	97.56	233,676.65	0.63
XS2031862076	0.1250 % Royal Bank of Canada EUR Notes 19/24	EUR	390.0	98.53	427,677.80	1.15
China					476,928.04	1.28
CND100047QT4	3.0200 % China Government CNY Bonds 21/31 S.INBK	CNY	2,970.0	101.99	476,928.04	1.28
Czech Republic					82,079.05	0.22
CZ0001006233	1.7500 % Czech Government CZK Bonds 21/32 S.138	CZK	2,150.0	83.85	82,079.05	0.22
France					2,750,603.27	7.41
FR0014001G29	0.0100 % BPCE EUR Notes 21/27	EUR	400.0	93.96	418,301.17	1.13
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	10.0	104.59	11,640.01	0.03
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	600.0	98.48	657,593.16	1.77
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	90.0	113.37	113,559.63	0.30
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	300.0	100.03	333,989.32	0.90
FR0013404969	1.5000 % France Government EUR Bonds 19/50	EUR	130.0	101.98	147,544.98	0.40
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	400.0	83.07	369,824.37	1.00
FR0013415627	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	75.0	99.00	82,637.37	0.22
FR0014007L00	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2032	EUR	500.0	90.03	500,995.65	1.35
FR0013414919	3.3750 % Orano EUR MTN 19/26	EUR	100.0	102.90	114,517.61	0.31
Germany					3,820,071.75	10.29
DE0001030567	0.1000 % Deutsche Bundesrepublik Inflation Linked EUR Bonds 15/26	EUR	0.0	112.66	1.37	0.00
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	130.0	114.36	165,465.83	0.45
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	400.0	100.20	446,065.89	1.20
DE0001141802	0.0000 % Germany Government EUR Zero-Coupon Bonds 18.10.2024 S.180	EUR	900.0	99.77	999,381.20	2.69
DE0001102507	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	220.0	95.75	234,433.09	0.63
DE0001102531	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2031	EUR	895.0	95.39	950,170.35	2.56
DE0001102515	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.05.2035	EUR	250.0	91.52	254,654.06	0.69
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	840.0	82.35	769,899.96	2.07
Italy					1,486,825.66	4.00
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	45.0	140.64	70,436.88	0.19
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	200.0	101.77	226,534.84	0.61

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	10.0 %	109.09	12,141.06	0.03
IT0005386245	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	390.0 %	98.81	428,879.86	1.16
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	75.0 %	111.04	92,682.92	0.25
IT0005363111	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	100.0 %	127.31	141,689.66	0.38
IT0005413171	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	80.0 %	97.65	86,945.43	0.23
IT0005402117	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/36	EUR	400.0 %	91.08	405,472.15	1.09
IT0005398406	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	20.0 %	99.03	22,042.86	0.06
Japan					6,510,971.58	17.53
JP1201131990	2.1000 % Japan Government JPY Bonds 09/29 S.113	JPY	60,050.0 %	114.65	563,490.11	1.52
JP1300351B93	2.0000 % Japan Government JPY Bonds 11/41 S.35	JPY	19,300.0 %	124.15	196,107.52	0.53
JP1201461D98	1.7000 % Japan Government JPY Bonds 13/33 S.146	JPY	16,350.0 %	115.89	155,075.36	0.42
JP1103351E98	0.5000 % Japan Government JPY Bonds 14/24 S.335	JPY	9,700.0 %	101.32	80,436.06	0.22
JP1103431G66	0.1000 % Japan Government JPY Bonds 16/26 S.343	JPY	6,350.0 %	100.36	52,158.61	0.14
JP1400111J52	0.8000 % Japan Government JPY Bonds 18/58 S.11	JPY	8,150.0 %	96.08	64,084.97	0.17
JP1051381K12	0.1000 % Japan Government JPY Bonds 19/23 S.138	JPY	80,000.0 %	100.27	656,499.18	1.77
JP1051421L13	0.1000 % Japan Government JPY Bonds 20/24 S.142	JPY	106,000.0 %	100.35	870,609.92	2.34
JP1103591L73	0.1000 % Japan Government JPY Bonds 20/30 S.359	JPY	93,750.0 %	99.54	763,714.81	2.06
JP1201721L45	0.4000 % Japan Government JPY Bonds 20/40 S.172	JPY	200,000.0 %	96.54	1,580,194.95	4.25
JP1300671L78	0.6000 % Japan Government JPY Bonds 20/50 S.67	JPY	43,150.0 %	93.10	328,788.03	0.88
JP1400131L54	0.5000 % Japan Government JPY Bonds 20/60 S.13	JPY	27,200.0 %	86.11	191,701.73	0.51
JP1024211M21	0.1000 % Japan Government JPY Bonds 21/23 S.421	JPY	113,100.0 %	100.15	927,027.71	2.50
US86562MBS54	3.7480 % Sumitomo Mitsui Financial Group USD Notes 18/23	USD	80.0 %	101.35	81,082.62	0.22
Luxembourg					50,798.63	0.14
EU000A1G0EL5	0.0000 % European Financial Stability Facility EUR Zero-Coupon Bonds 20.01.2031	EUR	50.0 %	91.29	50,798.63	0.14
Mexico					853,708.64	2.30
MX0MGO000078	10.0000 % Mexico Government MXN Bonds 05/24	MXN	1,320.0 %	103.39	68,669.38	0.18
MX0MGO0000H9	8.5000 % Mexico Government MXN Bonds 09/29	MXN	350.0 %	99.97	17,606.39	0.05
MX0MGO0000P2	7.7500 % Mexico Government MXN Bonds 11/31	MXN	15,600.0 %	95.62	750,574.26	2.02
MX0MGO0000Y4	5.7500 % Mexico Government MXN Bonds 15/26	MXN	370.0 %	90.55	16,858.61	0.05
New Zealand					701,875.95	1.89
NZGOVDT531C0	1.5000 % New Zealand Government NZD Bonds 19/31	NZD	1,170.0 %	86.51	701,875.95	1.89
Norway					433,988.26	1.17
NO0010930522	1.2500 % Norway Government NOK Bonds 21/31 S.483	NOK	4,230.0 %	89.24	433,988.26	1.17
Spain					1,098,487.63	2.96
ES00000120N0	4.9000 % Spain Government EUR Bonds 07/40	EUR	50.0 %	149.70	83,302.08	0.22
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	30.0 %	108.64	36,272.60	0.10
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	50.0 %	115.42	64,226.12	0.17
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	200.0 %	102.60	228,386.21	0.62
ES0000012J07	1.0000 % Spain Government EUR Bonds 21/42	EUR	180.0 %	85.66	171,599.50	0.46
ES0000012K20	0.7000 % Spain Government EUR Bonds 22/32	EUR	500.0 %	92.49	514,701.12	1.39
Supranational					202,896.84	0.54
XS2283340060	0.0000 % European Investment Bank EUR Zero-Coupon Bonds 14.01.2031	EUR	100.0 %	91.55	101,892.08	0.27
EU000A3KT6A3	0.0000 % European Union EUR Zero-Coupon MTN 22.04.2031	EUR	50.0 %	90.90	50,581.09	0.14
EU000A3KSXE1	0.0000 % European Union EUR Zero-Coupon MTN 04.07.2031	EUR	50.0 %	90.61	50,423.67	0.13
Sweden					111,392.65	0.30
XS2156510021	1.0000 % Svenska Handelsbanken EUR MTN 20/25	EUR	100.0 %	100.09	111,392.65	0.30
United Kingdom					1,726,358.28	4.65

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
GB0004893086	4.2500 % United Kingdom Government GBP Bonds 00/32	GBP	50.0	% 124.49	81,646.88	0.22
GB00B84Z9V04	3.2500 % United Kingdom Government GBP Bonds 12/44	GBP	500.0	% 125.44	822,646.67	2.22
GB00BBJNQY21	3.5000 % United Kingdom Government GBP Bonds 13/68	GBP	18.0	% 160.09	37,797.22	0.10
GB00BZB26Y51	1.7500 % United Kingdom Government GBP Bonds 16/37	GBP	250.0	% 98.82	324,036.34	0.87
GB00BDCHBW80	1.5000 % United Kingdom Government GBP Bonds 16/47	GBP	100.0	% 93.39	122,501.46	0.33
GB00BDRHNP05	1.2500 % United Kingdom Government GBP Bonds 17/27	GBP	120.0	% 99.20	156,145.00	0.42
GB00BFX0ZL78	1.6250 % United Kingdom Government GBP Bonds 18/28	GBP	100.0	% 101.19	132,729.71	0.36
GB00BMBL1F74	0.6250 % United Kingdom Government GBP Bonds 20/50	GBP	50.0	% 74.49	48,855.00	0.13
USA					12,333,297.82	33.22
US009158BB15	1.5000 % Air Products & Chemicals USD Notes 20/25	USD	50.0	% 95.10	47,549.41	0.13
US06406RAN70	1.6000 % Bank of New York Mellon USD MTN 20/25	USD	50.0	% 96.42	48,209.38	0.13
US084659AT88	4.0500 % Berkshire Hathaway Energy USD Notes 21/25	USD	50.0	% 103.00	51,497.91	0.14
XS2091604715	0.3000 % Chubb INA Holdings EUR Notes 19/24	EUR	100.0	% 98.21	109,303.84	0.29
US654106AH65	2.4000 % NIKE USD Notes 20/25	USD	50.0	% 99.49	49,745.44	0.13
US87612EBL92	2.2500 % Target USD Notes 20/25	USD	50.0	% 98.56	49,280.50	0.13
US912810EQ77	6.2500 % United States Government USD Bonds 93/23	USD	750.0	% 105.67	792,539.03	2.13
US912828ZQ64	0.6250 % United States Government USD Bonds 20/30	USD	50.0	% 87.11	43,554.69	0.12
US912810FT08	4.5000 % United States Government USD Bonds 06/36	USD	660.0	% 126.25	833,250.00	2.24
US912810QT88	3.1250 % United States Government USD Bonds 11/41	USD	150.0	% 107.73	161,601.56	0.44
US912810RN00	2.8750 % United States Government USD Bonds 15/45	USD	500.0	% 104.17	520,859.35	1.40
US912828R366	1.6250 % United States Government USD Bonds 16/26	USD	650.0	% 96.55	627,554.66	1.69
US912810RQ31	2.5000 % United States Government USD Bonds 16/46	USD	750.0	% 97.86	733,945.28	1.98
US912810RX81	3.0000 % United States Government USD Bonds 17/47	USD	595.0	% 107.75	641,112.44	1.73
US912828M81	3.1250 % United States Government USD Bonds 18/28	USD	1,100.0	% 104.11	1,145,203.07	3.08
US912828ZT04	0.2500 % United States Government USD Bonds 20/25	USD	2,000.0	% 93.13	1,862,500.00	5.02
US91282CAT80	2.3750 % United States Government USD Bonds 20/27	USD	250.0	% 92.27	230,664.05	0.62
US912828ZN34	0.5000 % United States Government USD Bonds 20/27	USD	1,400.0	% 90.73	1,270,171.84	3.42
US91282CAV37	0.8750 % United States Government USD Bonds 20/30	USD	310.0	% 88.42	274,107.80	0.74
US91282CCB54	1.6250 % United States Government USD Bonds 21/31	USD	20.0	% 94.05	18,810.94	0.05
US91282CDR97	2.1250 % United States Government USD Bonds 21/23	USD	1,900.0	% 97.43	1,851,164.11	4.99
US912796G459	0.0000 % United States Government USD Zero-Coupon Bonds 21.04.2022	USD	330.0	% 99.99	329,980.96	0.89
US912796R506	0.0000 % United States Government USD Zero-Coupon Bonds 30.06.2022	USD	400.0	% 99.86	399,453.40	1.08
US931142EL30	2.8500 % Walmart USD Notes 19/24	USD	120.0	% 101.15	121,374.04	0.33
US95000U2V48	3.5260 % Wells Fargo USD FLR-MTN 22/28	USD	120.0	% 99.89	119,864.12	0.32
Securities and money-market instruments dealt on another regulated market					633,412.98	1.71
Bonds					633,412.98	1.71
Supranational					65,716.16	0.18

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets	
US830867AA59	4.5000 % Delta Air Lines Via SkyMiles IP USD Notes 20/25	USD	65.0 %	101.10	65,716.16	0.18	
Switzerland						368,195.32	0.99
US902613AC28	1.3640 % UBS Group USD FLR-Notes 20/27	USD	400.0 %	92.05	368,195.32	0.99	
USA						199,501.50	0.54
US226373AQ18	5.6250 % Crestwood Midstream Partners -LP- / Crestwood Midstream Finance USD Notes 19/27	USD	100.0 %	99.38	99,384.50	0.27	
US536797AE38	4.6250 % Lithia Motors USD Notes 19/27	USD	100.0 %	100.12	100,117.00	0.27	
Investments in securities and money-market instruments					35,722,121.04	96.21	
Deposits at financial institutions					1,313,339.74	3.54	
Sight deposits					1,313,339.74	3.54	
	State Street Bank International GmbH, Luxembourg Branch	USD			1,173,512.37	3.16	
	Cash at Broker and Deposits for collateralisation of derivatives	USD			139,827.37	0.38	
Investments in deposits at financial institutions					1,313,339.74	3.54	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives				-16,266.56	-0.05	
Futures Transactions				-16,266.56	-0.05	
Purchased Bond Futures				-99,182.83	-0.27	
	10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	10 USD	122.63	-37,734.37	-0.10
	2-Year US Treasury Bond (CBT) Futures 06/22	Ctr	7 USD	105.88	-19,250.00	-0.05
	5-Year German Government Bond (Bobl) Futures 06/22	Ctr	2 EUR	128.56	-10,417.21	-0.03
	Ultra Long US Treasury Bond (CBT) Futures 06/22	Ctr	4 USD	176.06	-31,781.25	-0.09
Sold Bond Futures				82,916.27	0.22	
	10-Year Australian Government Bond Futures 06/22	Ctr	-12 AUD	97.10	12,201.50	0.03
	10-Year German Government Bond (Bund) Futures 06/22	Ctr	-3 EUR	157.92	15,559.04	0.04
	10-Year Japan Government Bond Futures 06/22	Ctr	-2 JPY	149.70	1,063.96	0.00
	10-Year UK Long Gilt Futures 06/22	Ctr	-2 GBP	121.19	4,485.84	0.01
	2-Year German Government Bond (Schatz) Futures 06/22	Ctr	-1 EUR	110.69	1,424.58	0.01
	30-Year German Government Bond (Buxl) Futures 06/22	Ctr	-2 EUR	184.16	32,431.36	0.09
	5-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-6 USD	114.55	15,749.99	0.04
OTC-Dealt Derivatives				-280.08	0.00	
Forward Foreign Exchange Transactions				-280.08	0.00	
	Sold AUD / Bought EUR - 13 May 2022	AUD	-2,249.05	7.05	0.00	
	Sold AUD / Bought GBP - 22 Jun 2022	AUD	-650,000.00	-15,490.46	-0.04	
	Sold AUD / Bought USD - 22 Jun 2022	AUD	-390,000.00	128.10	0.00	
	Sold CAD / Bought EUR - 13 May 2022	CAD	-2,044.99	8.16	0.00	
	Sold CAD / Bought USD - 22 Jun 2022	CAD	-698,081.00	-11,127.49	-0.03	
	Sold CNY / Bought EUR - 13 May 2022	CNY	-4,531.61	5.24	0.00	
	Sold CNY / Bought USD - 14 Jun 2022	CNY	-1,367,810.10	80.18	0.00	
	Sold CZK / Bought EUR - 13 May 2022	CZK	-18.17	-0.04	0.00	
	Sold CZK / Bought USD - 14 Jun 2022	CZK	-1,943,281.92	-2,985.31	-0.01	
	Sold DKK / Bought EUR - 12 May 2022	DKK	-2,775.47	-0.16	0.00	
	Sold EUR / Bought AUD - 13 May 2022	EUR	-408.25	8.35	0.00	
	Sold EUR / Bought CZK - 13 May 2022	EUR	-8.22	0.03	0.00	
	Sold EUR / Bought KRW - 13 May 2022	EUR	-337.36	-1.65	0.00	
	Sold EUR / Bought NZD - 13 May 2022	EUR	-241.07	-0.98	0.00	
	Sold EUR / Bought SEK - 13 May 2022	EUR	-347.62	18.87	0.00	
	Sold EUR / Bought USD - 13 May 2022	EUR	-30,291.74	-171.84	0.00	
	Sold EUR / Bought USD - 22 Jun 2022	EUR	-914,688.58	-15,500.72	-0.05	
	Sold GBP / Bought EUR - 13 May 2022	GBP	-2,958.30	38.29	0.00	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold GBP / Bought EUR - 22 Jun 2022	GBP	-306,007.00		3,205.41	0.01
Sold GBP / Bought USD - 22 Jun 2022	GBP	-150,000.00		-753.95	0.00
Sold ILS / Bought EUR - 13 May 2022	ILS	-1,263.07		-2.28	0.00
Sold JPY / Bought EUR - 13 May 2022	JPY	-1,760,064.00		482.02	0.00
Sold JPY / Bought USD - 22 Jun 2022	JPY	-90,055,709.00		25,988.99	0.07
Sold KRW / Bought EUR - 13 May 2022	KRW	-692,942.00		3.88	0.00
Sold KRW / Bought USD - 14 Jun 2022	KRW	-475,410,000.00		-5,299.25	-0.01
Sold MXN / Bought EUR - 13 May 2022	MXN	-8,578.87		-9.46	0.00
Sold MXN / Bought USD - 14 Jun 2022	MXN	-25,718,201.67		-45,907.13	-0.12
Sold NOK / Bought EUR - 13 May 2022	NOK	-9,207.02		3.50	0.00
Sold NOK / Bought USD - 22 Jun 2022	NOK	-3,243,789.28		-12,876.46	-0.04
Sold NZD / Bought USD - 22 Jun 2022	NZD	-1,199,288.04		-16,425.70	-0.04
Sold PLN / Bought EUR - 13 May 2022	PLN	-1,857.26		-13.90	0.00
Sold SEK / Bought EUR - 13 May 2022	SEK	-5,893.23		-23.66	0.00
Sold SGD / Bought EUR - 13 May 2022	SGD	-494.95		2.92	0.00
Sold USD / Bought AUD - 22 Jun 2022	USD	-801,731.06		24,617.54	0.07
Sold USD / Bought CNY - 14 Jun 2022	USD	-77,009.33		-62.74	0.00
Sold USD / Bought DKK - 22 Jun 2022	USD	-172,010.15		2,445.96	0.01
Sold USD / Bought EUR - 13 May 2022	USD	-67,972.68		1,045.48	0.00
Sold USD / Bought EUR - 22 Jun 2022	USD	-1,845,974.00		22,760.50	0.06
Sold USD / Bought ILS - 22 Jun 2022	USD	-161,879.25		4,992.71	0.01
Sold USD / Bought KRW - 14 Jun 2022	USD	-477,386.83		-2,335.82	-0.01
Sold USD / Bought MXN - 14 Jun 2022	USD	-523,004.50		35,475.44	0.10
Sold USD / Bought NOK - 22 Jun 2022	USD	-376,401.72		2,219.13	0.01
Sold USD / Bought PLN - 14 Jun 2022	USD	-184,617.24		2,028.88	0.00
Sold USD / Bought SEK - 22 Jun 2022	USD	-92,998.79		2,819.68	0.01
Sold USD / Bought SGD - 14 Jun 2022	USD	-152,567.88		322.61	0.00
Investments in derivatives				-16,546.64	-0.05
Net current assets/liabilities	USD			111,029.37	0.30
Net assets of the Subfund	USD			37,129,943.51	100.00

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class FT (EUR) (accumulating)	WKN: A3C NLQ/ISIN: LU2337293968	950.47	995.88	--
- Class W (H-EUR) (distributing)	WKN: A2H 7QN/ISIN: LU1720048062	2,722.46	1,014.80	1,054.00
- Class W (USD) (distributing)	WKN: A2H 7QH/ISIN: LU1720047502	953.88	1,051.36	1,093.81
Shares in circulation		35,051	48,193	10,184
- Class FT (EUR) (accumulating)	WKN: A3C NLQ/ISIN: LU2337293968	34,959	38,088	--
- Class W (H-EUR) (distributing)	WKN: A2H 7QN/ISIN: LU1720048062	29	10,081	10,043
- Class W (USD) (distributing)	WKN: A2H 7QH/ISIN: LU1720047502	63	24	141
Subfund assets in millions of USD		37.1	55.9	12.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	33.76
Japan	17.53
Germany	10.29
France	7.41
United Kingdom	4.65
Canada	4.39
Italy	4.00
Spain	2.96
Mexico	2.30
Other countries	8.92
Other net assets	3.79
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 39,183,953.50)	35,722,121.04
Time deposits	0.00
Cash at banks	1,313,339.74
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	136,964.12
- 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 lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	82,916.27
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	128,708.92
Total Assets	37,384,050.09
Liabilities to banks	-18,575.20
Other interest liabilities	0.00
Premiums received on written 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 lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-7,359.55
Unrealised loss on	
- options transactions	0.00
- futures transactions	-99,182.83
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-128,989.00
Total Liabilities	-254,106.58
Net assets of the Subfund	37,129,943.51

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	55,916,655.11
Subscriptions	639,983.17
Redemptions	-15,710,483.88
Distribution	-280.83
Result of operations	-3,715,930.06
Net assets of the Subfund at the end of the reporting period	37,129,943.51

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	48,193
- issued	542
- redeemed	-13,684
- at the end of the reporting period	35,051

The accompanying notes form an integral part of these financial statements.

Allianz Global High Yield

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					28,690,430.65	53.93
Bonds					28,690,430.65	53.93
Argentina					74,153.00	0.14
US984245AQ34	6.9500 % YPF USD Notes 17/27	USD	100.0 %	74.15	74,153.00	0.14
Austria					212,082.00	0.40
USA35155AA77	5.7500 % Klabin Austria USD Notes 19/29	USD	200.0 %	106.04	212,082.00	0.40
British Virgin Islands					630,103.59	1.18
XS2066225124	4.3500 % Fortune Star EUR Notes 19/23	EUR	300.0 %	95.34	318,323.57	0.60
US85511XAC48	6.7500 % Star Energy Geothermal Wayang Windu USD Notes 18/33	USD	293.5 %	106.21	311,780.02	0.58
Cayman Islands					290,805.46	0.55
XS1627599654	8.7500 % China Evergrande Group USD Notes 17/25	USD	200.0 %	12.49	24,985.00	0.05
XS2413632360	5.6250 % IHS Holding USD Notes 21/26	USD	200.0 %	94.98	189,963.16	0.36
XS2012954835	7.2500 % Sunac China Holdings USD Notes 19/22	USD	200.0 %	37.93	75,857.30	0.14
Cyprus					193,082.90	0.36
XS2355059168	2.5000 % Bank of Cyprus EUR FLR-MTN 21/27	EUR	200.0 %	86.74	193,082.90	0.36
Czech Republic					376,304.63	0.71
XS2113253210	3.8750 % Sazka Group EUR Notes 20/27	EUR	350.0 %	96.60	376,304.63	0.71
Finland					259,839.03	0.49
XS2319950130	3.6250 % Ahlstrom-Munksjo Holding 3 EUR Notes 21/28	EUR	250.0 %	93.39	259,839.03	0.49
France					1,894,440.74	3.56
FR0013399177	4.3750 % Accor EUR FLR-Notes 19/undefined	EUR	300.0 %	100.60	335,871.97	0.63
FR0013534336	3.3750 % Électricité de France EUR FLR-Notes 20/undefined	EUR	400.0 %	89.96	400,483.24	0.75
XS2397781357	5.1250 % Iliad Holding EUR Notes 21/26	EUR	200.0 %	101.29	225,471.28	0.42
FR0013414919	3.3750 % Orano EUR MTN 19/26	EUR	400.0 %	102.90	458,070.43	0.86
XS2234515786	2.0000 % SPCM EUR Notes 20/26	EUR	150.0 %	97.34	162,503.16	0.31
FR0014003G27	1.6250 % Verallia EUR Notes 21/28	EUR	300.0 %	93.46	312,040.66	0.59
Germany					1,407,914.25	2.65
XS2434776113	5.2500 % Ctec II EUR Notes 22/30	EUR	200.0 %	92.32	205,501.45	0.39
XS2296203123	3.7500 % Deutsche Lufthansa EUR MTN 21/28	EUR	300.0 %	96.44	322,005.83	0.60
XS1690644668	3.5000 % Nidda Healthcare Holding EUR Notes 17/24	EUR	100.0 %	96.22	107,084.24	0.20
XS2247301794	4.3750 % Peach Property Finance EUR Notes 20/25	EUR	250.0 %	99.19	275,988.72	0.52
XS2199445193	5.7500 % Renk (Frankfurt am Main) EUR Notes 20/25	EUR	200.0 %	100.59	223,904.12	0.42
XS2339015047	6.2500 % Standard Profil Automotive EUR Notes 21/26	EUR	150.0 %	75.02	125,243.40	0.24
XS2198191962	6.6250 % Vertical Holdco EUR Notes 20/28	EUR	135.0 %	98.63	148,186.49	0.28
Ireland					397,784.00	0.75
USG3165UAA90	6.8750 % C&W Senior Financing USD Notes 17/27	USD	400.0 %	99.45	397,784.00	0.75
Italy					1,549,408.49	2.91
XS2278566299	2.0000 % Autostrade per l'Italia EUR Notes 21/30	EUR	150.0 %	93.78	156,561.51	0.30
XS2321537255	5.1250 % Gamma Bidco EUR Notes 21/25	EUR	150.0 %	99.05	165,352.09	0.31
XS2223762381	5.5000 % Intesa Sanpaolo EUR FLR-MTN 20/undefined	EUR	350.0 %	99.16	386,277.28	0.73
XS1733958927	3.2500 % Pro-Gest EUR Notes 17/24	EUR	200.0 %	77.24	171,931.29	0.32
XS2417486771	5.2500 % Rimini Bidco EUR FLR-Notes 21/26	EUR	200.0 %	89.08	198,277.60	0.37
XS1698218523	2.3750 % Telecom Italia (Milano) EUR MTN 17/27	EUR	200.0 %	91.37	203,384.01	0.38
XS2389112736	4.6250 % Verde Bidco EUR Notes 21/26	EUR	250.0 %	96.19	267,624.71	0.50
Japan					158,845.37	0.30
XS1793255941	5.0000 % SoftBank Group EUR Notes 18/28	EUR	150.0 %	95.15	158,845.37	0.30
Jersey					259,295.80	0.49
XS2028892474	6.5000 % Galaxy Bidco GBP Notes 19/26	GBP	200.0 %	98.84	259,295.80	0.49
Luxembourg					1,097,866.45	2.06
XS2111944133	1.8750 % Arena Luxembourg Finance EUR Notes 20/28	EUR	200.0 %	89.64	199,521.70	0.37
XS2338167104	5.2500 % BK LC Lux Finco1 EUR Notes 21/29	EUR	225.0 %	98.17	245,825.58	0.46
XS2250153769	6.7500 % Garfunkelux Holdco 3 EUR Notes 20/25	EUR	250.0 %	99.78	277,612.40	0.52
XS2369020644	6.3750 % Ideal Standard International EUR Notes 21/26	EUR	200.0 %	83.22	185,242.57	0.35

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets	
USL6388GHV51	6.2500 % Millicom International Cellular USD Notes 19/29	USD	180.0 %	105.37	189,664.20	0.36	
Mauritius						198,451.94	0.37
XS2445185916	7.3750 % Axian Telecom USD Notes 22/27	USD	200.0 %	99.23	198,451.94	0.37	
Norway						377,874.91	0.71
XS2249894234	3.0000 % Adevinta EUR Notes 20/27	EUR	350.0 %	97.01	377,874.91	0.71	
Spain						1,162,889.08	2.19
XS2332590632	5.2500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/31	EUR	300.0 %	96.18	321,120.33	0.60	
XS2393001891	3.8750 % Grifols Escrow Issuer EUR Notes 21/28	EUR	200.0 %	95.45	212,463.97	0.40	
XS2240463674	4.0000 % Lorca Telecom Bondco EUR Notes 20/27	EUR	250.0 %	96.57	268,683.15	0.51	
XS2357281174	4.0000 % NH Hotel Group EUR Notes 21/26	EUR	209.0 %	97.60	227,021.96	0.43	
XS2356570239	6.6000 % OHL Operaciones EUR Notes 21/26	EUR	125.4 %	95.73	133,599.67	0.25	
Supranational						599,720.50	1.13
XS2310511717	3.0000 % Ardagh Metal Packaging Finance USA Via Ardagh Metal Packaging Finance EUR Notes 21/29	EUR	242.0 %	89.45	240,915.12	0.45	
XS2247616514	2.3750 % CANPACK Via Eastern PA Land Investment Holding EUR Notes 20/27	EUR	350.0 %	92.11	358,805.38	0.68	
Sweden						427,978.72	0.80
XS2034925375	3.5000 % Intrum EUR MTN 19/26	EUR	400.0 %	96.14	427,978.72	0.80	
The Netherlands						2,501,320.46	4.70
XS2353416386	3.5000 % Energizer Gamma Acquisition EUR Notes 21/29	EUR	300.0 %	88.42	295,205.44	0.55	
XS2262838381	5.5000 % IPD 3 EUR Notes 20/25	EUR	350.0 %	100.20	390,329.20	0.73	
XS2241400295	3.6250 % OCI EUR Notes 20/25	EUR	315.0 %	101.75	356,714.93	0.67	
US71647NBJ72	5.5000 % Petrobras Global Finance USD Notes 21/51	USD	200.0 %	85.64	171,280.00	0.32	
XS1813504666	5.7500 % Sigma Holdco EUR Notes 18/26	EUR	250.0 %	82.16	228,593.02	0.43	
XS2198213956	6.0000 % Teva Pharmaceutical Finance Netherlands II EUR Notes 20/25	EUR	100.0 %	104.94	116,790.61	0.22	
XS2406607098	3.7500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27	EUR	150.0 %	94.77	158,204.98	0.30	
XS2111946930	3.1250 % United Group EUR Notes 20/26	EUR	300.0 %	93.55	312,353.74	0.59	
XS2417090789	3.7500 % WP/AP Telecom Holdings IV EUR Notes 21/29	EUR	301.0 %	95.25	319,082.08	0.60	
XS2069016165	2.8750 % Ziggo EUR Notes 19/30	EUR	150.0 %	91.51	152,766.46	0.29	
Turkey						175,492.22	0.33
XS2241387500	6.9500 % Ulker Biskuvi Sanayi USD Notes 20/25	USD	200.0 %	87.75	175,492.22	0.33	
United Kingdom						3,803,819.73	7.15
XS2351480996	5.5000 % Deuce Finco GBP Notes 21/27	GBP	350.0 %	95.83	439,917.89	0.83	
USG4289TAA19	5.5000 % Harbour Energy USD Notes 21/26	USD	500.0 %	99.73	498,640.00	0.94	
XS2291928849	3.7500 % INEOS Quattro Finance 1 EUR Notes 21/26	EUR	250.0 %	94.26	262,262.26	0.49	
XS2278474924	5.5000 % Liquid Telecommunications Financing USD Notes 21/26	USD	400.0 %	96.58	386,322.52	0.73	
USG64252AA01	6.6250 % Neptune Energy Bondco USD Notes 18/25	USD	500.0 %	101.22	506,100.00	0.95	
XS2411236859	3.6250 % Pinewood Finance GBP Notes 21/27	GBP	300.0 %	93.90	369,485.15	0.69	
XS2121167345	3.8750 % TalkTalk Telecom Group GBP Notes 20/25	GBP	300.0 %	87.23	343,259.36	0.65	
XS2331728126	3.7500 % TI Automotive Finance EUR Notes 21/29	EUR	230.0 %	90.39	231,367.67	0.43	
XS2307567086	3.6250 % Victoria EUR Notes 21/26	EUR	265.0 %	96.40	284,324.76	0.53	
XS2231189924	4.0000 % Vmed O2 UK Financing I GBP Notes 20/29	GBP	150.0 %	91.67	180,358.34	0.34	
XS2436885409	6.5000 % Zenith Finco GBP Notes 22/27	GBP	250.0 %	92.03	301,781.78	0.57	
USA						10,640,957.38	20.00
US058498AW66	2.8750 % Ball USD Notes 20/30	USD	700.0 %	89.00	623,000.00	1.17	
US07556QBT13	7.2500 % Beazer Homes USA USD Notes 20/29	USD	100.0 %	100.67	100,665.00	0.19	
US13123XAZ50	6.3750 % Callon Petroleum USD Notes 18/26	USD	250.0 %	99.54	248,861.25	0.47	
XS2125168729	2.3750 % Catalent Pharma Solutions EUR Notes 20/28	EUR	275.0 %	93.88	287,323.56	0.54	
US15135BAV36	3.3750 % Centene USD Notes 20/30	USD	400.0 %	94.01	376,030.00	0.71	
XS1801786275	4.0000 % Coty EUR Notes 18/23	EUR	250.0 %	100.10	278,513.22	0.52	
XS2354326410	3.8750 % Coty EUR Notes 21/26	EUR	100.0 %	97.53	108,547.01	0.20	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
XS2013574384	2.3860 % Ford Motor Credit EUR Notes 19/26	EUR	590.0 %	98.26	645,203.11	1.21
US404119CA57	3.5000 % HCA USD Notes 20/30	USD	550.0 %	95.92	527,571.00	0.99
US50077LAM81	5.2000 % Kraft Heinz Foods USD Notes 16/45	USD	350.0 %	108.53	379,855.53	0.71
US516806AG11	10.1250% Laredo Petroleum USD Notes 20/28	USD	260.0 %	107.25	278,844.80	0.52
XS1602130947	3.3750 % Levi Strauss EUR Notes 17/27	EUR	300.0 %	100.50	335,556.71	0.63
US59001ABA97	5.1250 % Meritage Homes USD Notes 17/27	USD	400.0 %	102.12	408,460.00	0.77
XS2085724073	2.5500 % MPT Operating Partnership Via MPT Finance GBP Notes 19/23	GBP	250.0 %	99.02	324,708.16	0.61
US674599DE26	7.8750 % Occidental Petroleum USD Notes 19/31	USD	100.0 %	125.10	125,104.00	0.23
US674599DJ13	6.2000 % Occidental Petroleum USD Notes 19/40	USD	100.0 %	111.13	111,133.50	0.21
US674599DL68	6.6000 % Occidental Petroleum USD Notes 19/46	USD	200.0 %	118.52	237,040.00	0.45
US674599EB77	5.8750 % Occidental Petroleum USD Notes 20/25	USD	150.0 %	105.97	158,952.00	0.30
XS2391352932	5.3750 % Olympus Water US Holding EUR Notes 21/29	EUR	150.0 %	87.92	146,776.41	0.28
XS2332250708	2.8750 % Organon Via Organon Foreign Debt Co-Issuer EUR Notes 21/28	EUR	250.0 %	95.67	266,192.59	0.50
US694308JM04	4.5500 % Pacific Gas and Electric USD Notes 20/30	USD	200.0 %	99.20	198,408.56	0.37
US75281ABJ79	8.2500 % Range Resources USD Notes 21/29	USD	400.0 %	109.89	439,544.00	0.83
US827048AW93	4.1250 % Silgan Holdings USD Notes 20/28	USD	400.0 %	96.63	386,512.00	0.73
US78454LAN01	6.7500 % SM Energy USD Notes 16/26	USD	400.0 %	102.77	411,064.00	0.77
US86765LAN73	5.8750 % Sunoco Via Sunoco Finance USD Notes 18/28	USD	525.0 %	101.12	530,898.38	1.00
US87612BBS07	4.8750 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 20/31	USD	500.0 %	100.96	504,793.50	0.95
US87901JAJ43	4.6250 % TEGNA USD Notes 20/28	USD	250.0 %	99.64	249,110.00	0.47
US88830MAM47	7.0000 % Titan International USD Notes 21/28	USD	200.0 %	100.44	200,878.00	0.38
US87264ACE38	3.5000 % T-Mobile USA USD Notes 21/31	USD	800.0 %	94.40	755,232.00	1.42
US911365BP80	3.7500 % United Rentals North America USD Notes 21/32	USD	100.0 %	93.84	93,835.50	0.18
XS2193974701	2.7500 % WMG Acquisition EUR Notes 20/28	EUR	350.0 %	96.93	377,560.59	0.71
US988498AN16	3.6250 % Yum! Brands USD Notes 20/31	USD	300.0 %	91.17	273,513.00	0.51
US988498AR20	5.3750 % Yum! Brands USD Notes 22/32	USD	250.0 %	100.51	251,270.00	0.47
Securities and money-market instruments dealt on another regulated market					21,190,706.26	39.83
Bonds					21,190,706.26	39.83
Argentina					179,309.00	0.34
US984245AU46	4.0000 % YPF USD FLR-Notes 21/26	USD	200.0 %	89.65	179,309.00	0.34
Australia					148,830.00	0.28
US67052NAB10	5.0000 % Nufarm Australia Via Nufarm Americas USD Notes 22/30	USD	150.0 %	99.22	148,830.00	0.28
Bermuda					460,843.75	0.87
US947075AT41	6.5000 % Weatherford International USD Notes 21/28	USD	200.0 %	103.62	207,245.00	0.39
US947075AU14	8.6250 % Weatherford International USD Notes 21/30	USD	250.0 %	101.44	253,598.75	0.48
Canada					1,029,487.00	1.93
US097751BX80	6.0000 % Bombardier USD Notes 21/28	USD	200.0 %	93.70	187,405.00	0.35
US335934AT24	6.8750 % First Quantum Minerals USD Notes 20/27	USD	400.0 %	104.87	419,496.00	0.79
US86828LAC63	4.5000 % Superior Plus Via Superior General Partner USD Notes 21/29	USD	450.0 %	93.91	422,586.00	0.79
Cayman Islands					175,607.98	0.33
US822538AG91	8.8750 % Shelf Drilling Holdings USD Notes 21/24	USD	173.0 %	101.51	175,607.98	0.33
Italy					335,687.01	0.63
US904678AS85	5.4590 % UniCredit USD FLR-Notes 20/35	USD	350.0 %	95.91	335,687.01	0.63
Luxembourg					291,903.63	0.55
US02154CAF05	5.0000 % Altice Financing USD Notes 20/28	USD	325.0 %	89.82	291,903.63	0.55
Mexico					745,855.00	1.40
US71643VAA35	6.7000 % Petróleos Mexicanos USD Notes 21/32	USD	781.0 %	95.50	745,855.00	1.40
Panama					302,437.50	0.57
US143658BL56	7.6250 % Carnival USD Notes 20/26	USD	300.0 %	100.81	302,437.50	0.57
Supranational					738,165.38	1.39

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US20752TAA25	6.7500 % Connect Finco Via Connect US Finco USD Notes 19/26	USD	450.0 %	101.21	455,458.50	0.86
US92840JAB52	6.3750 % VistaJet Malta Finance Via XO Management Holding USD Notes 22/30	USD	297.0 %	95.19	282,706.88	0.53
The Netherlands					664,291.25	1.25
US81725WAK99	4.0000 % Sensata Technologies USD Notes 21/29	USD	350.0 %	95.39	333,872.00	0.63
US90320BAA70	4.8750 % UPC Broadband Finco USD Notes 21/31	USD	350.0 %	94.41	330,419.25	0.62
USA					16,118,288.76	30.29
US00165CAP95	10.0000% AMC Entertainment Holdings USD Notes 20/26	USD	200.0 %	90.33	180,651.00	0.34
US023771S586	11.7500% American Airlines USD Notes 20/25	USD	300.0 %	116.79	350,376.00	0.66
US00191UAA07	4.6250 % ASGN USD Notes 19/28	USD	450.0 %	97.88	440,473.50	0.83
US501797AW48	6.6250 % Bath & Body Works USD Notes 20/30	USD	150.0 %	105.44	158,160.75	0.30
US1248EPCL57	4.5000 % CCO Holdings Via CCO Holdings Capital USD Notes 21/33	USD	350.0 %	89.99	314,966.75	0.59
US12511VAA61	5.7500 % CDI Escrow Issuer USD Notes 22/30	USD	82.0 %	100.00	82,000.00	0.15
US165167DQ90	5.8750 % Chesapeake Energy USD Notes 21/29	USD	600.0 %	103.41	620,451.00	1.17
US12543DBM11	5.2500 % CHS/Community Health Systems USD Notes 22/30	USD	290.0 %	95.52	276,994.95	0.52
US18539UAD72	3.7500 % Clearway Energy Operating USD Notes 21/31	USD	550.0 %	93.72	515,476.50	0.97
US579063AB46	7.3750 % Condor Merger Sub USD Notes 22/30	USD	163.0 %	95.95	156,397.69	0.29
US20848VAA35	6.0000 % Consensus Cloud Solutions USD Notes 21/26	USD	313.0 %	99.87	312,577.45	0.59
US226373AR90	6.0000 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 21/29	USD	400.0 %	100.00	400,016.00	0.75
US12662PAD06	5.7500 % CVR Energy USD Notes 20/28	USD	200.0 %	95.01	190,018.00	0.36
US23311RAA41	6.7500 % DCP Midstream Operating USD Notes 07/37	USD	200.0 %	117.30	234,607.00	0.44
US25470XBE40	5.2500 % DISH DBS USD Notes 21/26	USD	300.0 %	95.62	286,858.50	0.54
US33767DAB10	4.6250 % FirstCash USD Notes 20/28	USD	350.0 %	93.47	327,136.08	0.61
US35906ABE73	5.8750 % Frontier Communications USD Notes 20/27	USD	400.0 %	99.35	397,400.00	0.75
US384701AA65	7.1250 % Graham Packaging USD Notes 20/28	USD	275.0 %	91.26	250,959.50	0.47
US410345AL67	4.8750 % Hanesbrands USD Notes 16/26	USD	54.0 %	100.76	54,409.86	0.10
US902104AC24	5.0000 % II-VI USD Notes 21/29	USD	378.0 %	98.12	370,895.49	0.70
US46284VAN10	4.5000 % Iron Mountain USD Notes 20/31	USD	300.0 %	91.98	275,950.50	0.52
US45074JAA25	6.5000 % ITT Holdings USD Notes 21/29	USD	250.0 %	91.66	229,152.50	0.43
US536797AE38	4.6250 % Lithia Motors USD Notes 19/27	USD	300.0 %	100.12	300,351.00	0.56
US55617LAQ59	5.8750 % Macy's Retail Holdings USD Notes 22/30	USD	289.0 %	99.21	286,708.23	0.54
US55916AAB08	7.8750 % Michaels Companies USD Notes 21/29	USD	50.0 %	85.19	42,594.25	0.08
US55354GAQ38	3.2500 % MSCI USD Notes 21/33	USD	150.0 %	89.84	134,761.43	0.25
US62957HAJ41	7.3750 % Nabors Industries USD Notes 21/27	USD	350.0 %	104.67	366,360.75	0.69
US64083YAA91	5.5000 % NESCO Holdings II USD Notes 21/29	USD	300.0 %	98.50	295,500.00	0.55
US644393AA81	6.7500 % New Fortress Energy USD Notes 20/25	USD	300.0 %	101.05	303,150.00	0.57
US65249BAB53	5.1250 % News USD Notes 22/32	USD	292.0 %	100.40	293,160.70	0.55
US65343HAA95	5.6250 % Nexstar Media USD Notes 19/27	USD	200.0 %	101.83	203,661.00	0.38
US65336YAN31	4.7500 % Nexstar Media USD Notes 20/28	USD	300.0 %	97.13	291,379.50	0.55
US62929RAC25	7.1250 % NMG Holding Inc Via Neiman Marcus Group USD Notes 21/26	USD	200.0 %	103.53	207,060.00	0.39
US667449AA03	10.7500% Northwest Fiber Via Northwest Fiber Finance USD Notes 20/28	USD	200.0 %	104.18	208,358.50	0.39
US69354NAD84	5.0000 % PRA Group USD Notes 21/29	USD	200.0 %	95.39	190,770.00	0.36
US74166MAB28	5.2500 % Prime Security Services Borrower Via Prime Finance USD Notes 19/24	USD	550.0 %	102.57	564,113.00	1.06
US76174LAA17	4.0000 % Reynolds Group Issuer USD Notes 20/27	USD	300.0 %	93.04	279,114.00	0.52
US767754CK89	7.5000 % Rite Aid USD Notes 20/25	USD	200.0 %	94.88	189,765.00	0.36
US74965LAB71	4.0000 % RLJ Lodging Trust USD Notes 21/29	USD	416.0 %	92.58	385,141.12	0.72
US82967NBC11	5.5000 % Sirius XM Radio USD Notes 19/29	USD	600.0 %	101.58	609,465.00	1.15
US85571BAU98	3.6250 % Starwood Property Trust USD Notes 21/26	USD	380.0 %	95.12	361,469.30	0.68

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US86614WAE66	8.5000 % Summit Midstream Holdings Via Summit Midstream Finance USD Notes 21/26	USD	300.0	% 96.77	290,298.00	0.55
US87105NAA81	3.7500 % Switch USD Notes 20/28	USD	600.0	% 97.28	583,683.00	1.10
US88033GDL14	4.2500 % Tenet Healthcare USD Notes 21/29	USD	400.0	% 96.49	385,968.00	0.73
US880349AT28	5.1250 % Tenneco USD Notes 21/29	USD	200.0	% 99.25	198,507.00	0.37
US880779BA01	5.0000 % Terex USD Notes 21/29	USD	304.0	% 96.40	293,057.52	0.55
US88104LAE39	5.0000 % TerraForm Power Operating USD Notes 17/28	USD	130.0	% 99.96	129,948.00	0.24
US88104LAG86	4.7500 % TerraForm Power Operating USD Notes 19/30	USD	500.0	% 97.70	488,495.00	0.92
US885160AA99	4.0000 % Thor Industries USD Notes 21/29	USD	400.0	% 88.13	352,500.00	0.66
US897051AC29	4.6250 % Tronox USD Notes 21/29	USD	250.0	% 93.63	234,078.75	0.44
US92328MAC73	3.8750 % Venture Global Calcasieu Pass USD Notes 21/33	USD	306.0	% 94.64	289,587.69	0.54
US92564RAE53	4.1250 % VICI Properties Via VICI Note USD Notes 20/30	USD	450.0	% 96.90	436,036.50	0.82
US926400AA00	4.6250 % Victoria's Secret USD Notes 21/29	USD	250.0	% 91.04	227,597.50	0.43
US978097AG86	4.0000 % Wolverine World Wide USD Notes 21/29	USD	303.0	% 89.02	269,720.00	0.51
Other securities and money-market instruments					460,292.00	0.86
Bonds					460,292.00	0.86
USA					460,292.00	0.86
US23131LAC19	7.5000 % Curo Group Holdings USD Notes 21/28	USD	200.0	% 86.32	172,643.00	0.32
US83419MAA09	7.6250 % Solaris Midstream Holdings USD Notes 21/26	USD	279.0	% 103.10	287,649.00	0.54
Investments in securities and money-market instruments					50,341,428.91	94.62
Deposits at financial institutions					2,084,777.68	3.91
Sight deposits					2,084,777.68	3.91
	State Street Bank International GmbH, Luxembourg Branch	USD			1,832,715.18	3.44
	Cash at Broker and Deposits for collateralisation of derivatives	USD			252,062.50	0.47
Investments in deposits at financial institutions					2,084,777.68	3.91
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					90,858.33	0.17
Futures Transactions					90,858.33	0.17
Sold Bond Futures					123,570.83	0.23
	5-Year German Government Bond (Bob) Futures 06/22	Ctr	-18	EUR 128.56	95,958.54	0.18
	Euro OAT Futures 06/22	Ctr	-3	EUR 150.70	27,612.29	0.05
Sold Index Futures					-32,712.50	-0.06
	S&P 500 E-mini Index Futures 06/22	Ctr	-2	USD 4,596.00	-32,712.50	-0.06
OTC-Dealt Derivatives					463,671.33	0.87
Forward Foreign Exchange Transactions					463,671.33	0.87
	Sold EUR / Bought GBP - 22 Jun 2022	EUR	-118,512.37		-1,132.37	0.00
	Sold EUR / Bought USD - 13 May 2022	EUR	-3,084,729.63		-70,526.07	-0.13
	Sold EUR / Bought USD - 22 Jun 2022	EUR	-14,481,944.34		-200,303.49	-0.38
	Sold GBP / Bought EUR - 22 Jun 2022	GBP	-49,407.63		533.29	0.00
	Sold GBP / Bought USD - 22 Jun 2022	GBP	-2,397,507.33		-11,862.93	-0.02
	Sold SGD / Bought USD - 13 May 2022	SGD	-107,338.75		-384.89	0.00
	Sold USD / Bought EUR - 13 May 2022	USD	-33,525,128.55		730,563.51	1.37
	Sold USD / Bought EUR - 22 Jun 2022	USD	-550,000.00		7,410.03	0.01
	Sold USD / Bought GBP - 22 Jun 2022	USD	-350,000.00		-717.21	0.00
	Sold USD / Bought SGD - 13 May 2022	USD	-1,881,719.01		10,091.46	0.02
Investments in derivatives					554,529.66	1.04
Net current assets/liabilities					223,135.85	0.43
Net assets of the Subfund					53,203,872.10	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class IT (H2-EUR) (accumulating) WKN: A2A RJZ/ISIN: LU1480272183	1,103.06	1,166.38	1,072.73
- Class IT8 (H2-EUR) (accumulating) WKN: A2P NP9/ISIN: LU2025540753	1,023.05	1,081.67	994.41
- Class P2 (H2-EUR) (distributing) WKN: A2D G65/ISIN: LU1527139833	877.82	971.35	935.71
- Class WT (H2-EUR) (accumulating) WKN: A2A S6H/ISIN: LU1504570844	1,131.65	1,195.37	1,096.32
- Class WT9 (H2-EUR) (accumulating) WKN: A2D MAR/ISIN: LU1568876095	109,979.34	116,160.04	106,571.13
- Class AMg (H2-SGD) (distributing) WKN: A2P Q6M/ISIN: LU2049825206	8.86	9.66	9.42
- Class A (USD) (distributing) WKN: A2A RJN/ISIN: LU1480270997	9.85	10.78	10.31
- Class AMg (USD) (distributing) WKN: A2D T6N/ISIN: LU1637808442	8.57	9.35	9.15
- Class IT (USD) (accumulating) WKN: A2A RJX/ISIN: LU1480271961	1,252.54	1,317.03	1,200.45
- Class W9 (USD) (distributing) WKN: A2Q CN6/ISIN: LU2229575837	98,997.69	108,668.73	--
Shares in circulation	492,390	437,363	249,995
- Class IT (H2-EUR) (accumulating) WKN: A2A RJZ/ISIN: LU1480272183	729	1,145	1,767
- Class IT8 (H2-EUR) (accumulating) WKN: A2P NP9/ISIN: LU2025540753	10	10	10
- 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	1,854	20,001	17,032
- Class WT9 (H2-EUR) (accumulating) WKN: A2D MAR/ISIN: LU1568876095	187	192	315
- Class AMg (H2-SGD) (distributing) WKN: A2P Q6M/ISIN: LU2049825206	279,064	78,425	59,978
- Class A (USD) (distributing) WKN: A2A RJN/ISIN: LU1480270997	165,649	305,525	158,134
- Class AMg (USD) (distributing) WKN: A2D T6N/ISIN: LU1637808442	25,155	15,350	141
- Class IT (USD) (accumulating) WKN: A2A RJX/ISIN: LU1480271961	14,742	11,706	5,881
- Class W9 (USD) (distributing) WKN: A2Q CN6/ISIN: LU2229575837	0	9	--
Subfund assets in millions of USD	53.2	81.3	79.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	51.15
United Kingdom	7.15
The Netherlands	5.95
France	3.56
Italy	3.54
Germany	2.65
Luxembourg	2.61
Supranational	2.52
Spain	2.19
Other countries	13.30
Other net assets	5.38
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Interest on	
- bonds	1,939,890.13
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	245.86
- negative interest rate	-15,961.44
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	1,924,174.55
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-5,052.83
All-in-fee	-225,244.04
Other expenses	-346.21
Total expenses	-230,643.08
Net income/loss	1,693,531.47
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,726,925.68
- financial futures transactions	77,355.92
- forward foreign exchange transactions	-2,457,489.94
- foreign exchange	-727,686.08
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-3,141,214.31
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-4,087,509.70
- financial futures transactions	59,417.42
- forward foreign exchange transactions	1,277,998.07
- foreign exchange	9,233.32
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-5,882,075.20

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 53,806,586.98)	50,341,428.91
Time deposits	0.00
Cash at banks	2,084,777.68
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	724,342.28
- 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	34,776.68
- securities lending	0.00
- securities transactions	184,222.22
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	123,570.83
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	748,598.29
Total Assets	54,241,716.89
Liabilities to banks	-85,826.25
Other interest liabilities	0.00
Premiums received on written 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 lending	0.00
- securities transactions	-602,129.96
Capital gain tax	0.00
Other payables	-32,249.12
Unrealised loss on	
- options transactions	0.00
- futures transactions	-32,712.50
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-284,926.96
Total Liabilities	-1,037,844.79
Net assets of the Subfund	53,203,872.10

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	81,269,805.56
Subscriptions	8,052,344.20
Redemptions	-29,826,561.56
Distribution	-409,640.90
Result of operations	-5,882,075.20
Net assets of the Subfund at the end of the reporting period	53,203,872.10

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	437,363
- issued	310,734
- redeemed	-255,707
- at the end of the reporting period	492,390

Allianz Global Hi-Tech Growth

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					360,225,514.35	92.94
Equities					342,098,584.10	88.26
Australia					1,749,259.20	0.45
GB00BZ09BD16	Atlassian -A-	Shs	5,780	USD 302.64	1,749,259.20	0.45
Costa Rica					2,252,018.20	0.58
VGG312491084	Establishment Labs Holdings	Shs	32,905	USD 68.44	2,252,018.20	0.58
Germany					671,371.76	0.17
DE0006231004	Infineon Technologies	Shs	19,350	EUR 31.18	671,371.76	0.17
Israel					3,597,933.50	0.93
US83417M1045	SolarEdge Technologies	Shs	11,450	USD 314.23	3,597,933.50	0.93
Japan					8,301,306.42	2.14
JP3788600009	Hitachi	Shs	96,000	JPY 6,165.00	4,843,802.43	1.25
JP3979200007	Lasertec	Shs	20,325	JPY 20,785.00	3,457,503.99	0.89
South Korea					6,182,102.84	1.60
KR7039030002	Eo Technics	Shs	24,010	KRW 108,700.00	2,153,283.28	0.56
KR7098460009	Koh Young Technology	Shs	257,685	KRW 18,950.00	4,028,819.56	1.04
Taiwan					2,815,629.20	0.73
TW0005269005	ASMedia Technology	Shs	12,000	TWD 1,945.00	814,617.04	0.21
TW0005274005	ASPEED Technology	Shs	11,000	TWD 3,260.00	1,251,592.41	0.32
TW0006488000	Globalwafers	Shs	32,000	TWD 671.00	749,419.75	0.20
The Netherlands					5,395,840.34	1.39
NL0012969182	Adyen	Shs	880	EUR 1,866.60	1,828,140.49	0.47
NL0009538784	NXP Semiconductors	Shs	19,045	USD 187.33	3,567,699.85	0.92
USA					311,133,122.64	80.27
US0162551016	Align Technology	Shs	6,125	USD 442.17	2,708,291.25	0.70
US02079K3059	Alphabet -A-	Shs	1,640	USD 2,838.77	4,655,582.80	1.20
US0231351067	Amazon.com	Shs	2,230	USD 3,326.02	7,417,024.60	1.91
US0378331005	Apple	Shs	206,030	USD 177.77	36,625,953.10	9.45
US0382221051	Applied Materials	Shs	34,760	USD 135.80	4,720,408.00	1.22
US05352A1007	Avantor	Shs	109,320	USD 34.37	3,757,328.40	0.97
US05464C1018	Axon Enterprise	Shs	26,565	USD 139.00	3,692,535.00	0.95
US11135F1012	Broadcom	Shs	22,295	USD 631.09	14,070,151.55	3.63
US1488061029	Catalent	Shs	26,765	USD 110.83	2,966,364.95	0.77
US16115Q3083	Chart Industries	Shs	21,040	USD 173.40	3,648,336.00	0.94
US2074101013	CONMED	Shs	31,205	USD 149.45	4,663,587.25	1.20
US22788C1053	CrowdStrike Holdings -A-	Shs	15,035	USD 224.96	3,382,273.60	0.87
US1266501006	CVS Health	Shs	35,065	USD 103.55	3,630,980.75	0.94
US24703L2025	Dell Technologies -C-	Shs	37,175	USD 54.32	2,019,346.00	0.52
US2521311074	Dexcom	Shs	8,915	USD 519.02	4,627,063.30	1.19
US25402D1028	DigitalOcean Holdings	Shs	52,465	USD 59.90	3,142,653.50	0.81
US25659T1079	Dolby Laboratories -A-	Shs	59,580	USD 78.48	4,675,838.40	1.21
US26210C1045	Dropbox -A-	Shs	69,650	USD 23.69	1,650,008.50	0.43
US5324571083	Eli Lilly	Shs	25,670	USD 289.89	7,441,476.30	1.92
US29355A1079	Enphase Energy	Shs	20,195	USD 196.65	3,971,346.75	1.02
US29414B1044	EPAM Systems	Shs	9,680	USD 293.00	2,836,240.00	0.73
KYG370921069	Galaxy Digital Holdings	Shs	228,480	CAD 24.82	4,527,643.59	1.17
US3687361044	Generac Holdings	Shs	11,955	USD 311.06	3,718,722.30	0.96
IE00BQPQZ61	Horizon Therapeutics	Shs	60,835	USD 105.81	6,436,951.35	1.66
US4448591028	Humana	Shs	18,145	USD 439.39	7,972,731.55	2.06
US5010441013	Kroger	Shs	56,405	USD 56.37	3,179,549.85	0.82
US5128071082	Lam Research	Shs	10,940	USD 548.56	6,001,246.40	1.55
US53960E1064	Local Bounti	Shs	414,632	USD 7.61	3,155,349.52	0.81
US5657881067	Marathon Digital Holdings	Shs	124,740	USD 29.56	3,687,314.40	0.95
US5738741041	Marvell Technology	Shs	179,185	USD 73.01	13,082,296.85	3.38
US57636Q1040	Mastercard -A-	Shs	15,955	USD 362.24	5,779,539.20	1.49
US30303M1027	Meta Platforms -A-	Shs	10,990	USD 227.85	2,504,071.50	0.65
US5950171042	Microchip Technology	Shs	40,375	USD 76.39	3,084,246.25	0.80

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US5951121038	Micron Technology	Shs	76,925 USD	79.16	6,089,383.00	1.57
US5949181045	Microsoft	Shs	116,060 USD	313.86	36,426,591.60	9.40
US60770K1079	Moderna	Shs	7,125 USD	174.92	1,246,305.00	0.32
US60937P1066	MongoDB	Shs	6,235 USD	430.22	2,682,421.70	0.69
US6687711084	NortonLifeLock	Shs	230,800 USD	27.19	6,275,452.00	1.62
US6792951054	Okta	Shs	27,265 USD	152.60	4,160,639.00	1.07
US68389X1054	Oracle	Shs	103,290 USD	83.36	8,610,254.40	2.22
US6974351057	Palo Alto Networks	Shs	5,545 USD	615.75	3,414,333.75	0.88
US7710491033	ROBLOX -A-	Shs	47,130 USD	48.12	2,267,895.60	0.59
US7851351046	S&W Seed	Shs	560,100 USD	2.21	1,237,821.00	0.32
US79466L3024	salesforce.com	Shs	57,050 USD	214.94	12,262,327.00	3.16
US82837P4081	Silvergate Capital -A-	Shs	22,355 USD	152.80	3,415,844.00	0.88
US8334451098	Snowflake -A-	Shs	7,220 USD	231.63	1,672,368.60	0.43
US8676524064	SunPower	Shs	174,050 USD	20.91	3,639,385.50	0.94
US87105L1044	Switch -A-	Shs	161,590 USD	30.99	5,007,674.10	1.29
US88160R1014	Tesla	Shs	3,935 USD	1,093.99	4,304,850.65	1.11
US88339J1051	Trade Desk -A-	Shs	44,315 USD	71.63	3,174,283.45	0.82
US92826C8394	Visa -A-	Shs	25,665 USD	223.95	5,747,676.75	1.48
US9285634021	VMware -A-	Shs	18,177 USD	116.19	2,111,985.63	0.54
US98139A1051	Workiva	Shs	38,430 USD	115.90	4,454,037.00	1.15
US98980F1049	ZoomInfo Technologies	Shs	13,735 USD	58.09	797,866.15	0.21
US98980G1022	Zscaler	Shs	11,260 USD	239.90	2,701,274.00	0.70
Participating Shares					18,126,930.25	4.68
Taiwan					9,300,985.85	2.40
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	87,145 USD	106.73	9,300,985.85	2.40
United Kingdom					8,825,944.40	2.28
US0463531089	AstraZeneca (ADR's)	Shs	131,495 USD	67.12	8,825,944.40	2.28
Investment Units					16,702,721.09	4.31
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					16,702,721.09	4.31
LU2289121076	Allianz Global Investors Fund - Allianz Cyber Security -WT9- USD - (0.730%)	Shs	82 USD	102,501.33	8,368,721.09	2.16
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%)	Shs	5,000 USD	1,666.80	8,334,000.00	2.15
Investments in securities and money-market instruments					376,928,235.44	97.25
Deposits at financial institutions					15,298,083.36	3.95
Sight deposits					15,298,083.36	3.95
	State Street Bank International GmbH, Luxembourg Branch	USD			15,298,083.36	3.95
Investments in deposits at financial institutions					15,298,083.36	3.95
Net current assets/liabilities					-4,624,476.61	-1.20
Net assets of the Subfund					387,601,842.19	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	3,995.93	4,092.45	3,010.43
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	48.60	52.31	39.40
- Class IT (USD) (accumulating)	WKN: A2J R2L/ISIN: LU1864046377	1,891.89	2,025.71	1,510.25
Shares in circulation				
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	62,871	64,269	70,580
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	2,046,267	2,207,797	2,895,702
- Class IT (USD) (accumulating)	WKN: A2J R2L/ISIN: LU1864046377	4,515	3,892	2,551
Subfund assets in millions of USD		387.6	428.6	366.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	80.27
Luxembourg	4.31
Taiwan	3.13
United Kingdom	2.28
Japan	2.14
Other countries	5.12
Other net assets	2.75
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
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	978,166.74
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	21,393.32
Total income	999,560.06
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-43,350.87
All-in-fee	-1,979,076.27
Other expenses	-1,827.78
Total expenses	-2,024,254.92
Net income/loss	-1,024,694.86
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,201,908.90
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-1,121,557.65
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	1,055,656.39
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-29,958,158.37
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-23,083.76
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-28,925,585.74

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 350,008,490.84)	376,928,235.44
Time deposits	0.00
Cash at banks	15,298,083.36
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	259,988.90
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,003,905.12
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	393,490,212.82
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-5,567,869.42
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-320,501.21
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-5,888,370.63
Net assets of the Subfund	387,601,842.19

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	428,596,862.26
Subscriptions	272,774,842.77
Redemptions	-284,844,277.10
Result of operations	-28,925,585.74
Net assets of the Subfund at the end of the reporting period	387,601,842.19

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	2,275,958
- issued	5,048,651
- redeemed	-5,210,956
- at the end of the reporting period	2,113,653

Allianz Global Income

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					98,910,040.76	73.93
Equities					44,471,676.14	33.24
Canada					1,924,389.44	1.44
CA13321L1085	Cameco	Shs	11,475	USD 29.61	339,774.75	0.25
CA1363751027	Canadian National Railway	Shs	8,010	USD 136.20	1,090,962.00	0.82
CA8672241079	Suncor Energy	Shs	15,000	CAD 41.22	493,652.69	0.37
China					567,728.26	0.42
CNE1000029W3	Postal Savings Bank of China -H-	Shs	700,000	HKD 6.35	567,728.26	0.42
Denmark					194,139.17	0.15
DK0060079531	DSV Panalpina	Shs	1,000	DKK 1,297.50	194,139.17	0.15
France					3,031,899.82	2.27
NL0000235190	Airbus	Shs	4,000	EUR 110.94	493,882.67	0.37
FR0014003TT8	Dassault Systèmes	Shs	7,000	EUR 44.84	349,293.78	0.26
FR0000120321	L'Oréal	Shs	1,100	EUR 365.25	447,155.47	0.34
FR0000120693	Pernod Ricard	Shs	2,400	EUR 201.00	536,887.06	0.40
FR0000121972	Schneider Electric	Shs	3,730	EUR 152.68	633,820.99	0.47
FR0000124141	Veolia Environnement	Shs	17,500	EUR 29.31	570,859.85	0.43
Germany					322,375.00	0.24
DE0005140008	Deutsche Bank	Shs	25,000	USD 12.90	322,375.00	0.24
Ireland					1,102,915.19	0.82
IE00B4BNMY34	Accenture -A-	Shs	2,145	USD 341.58	732,689.10	0.55
GB00BBQ38507	Keywords Studios	Shs	11,000	GBP 25.66	370,226.09	0.27
Japan					3,188,972.66	2.38
JP3481800005	Daikin Industries	Shs	2,150	JPY 22,410.00	394,332.36	0.29
JP3551500006	Denso	Shs	4,000	JPY 7,860.00	257,314.73	0.19
JP3802400006	FANUC	Shs	1,000	JPY 21,645.00	177,149.40	0.13
JP3236200006	Keyence	Shs	1,000	JPY 57,250.00	468,551.79	0.35
JP3914400001	Murata Manufacturing	Shs	5,000	JPY 8,117.00	332,160.25	0.25
JP3734800000	Nidec	Shs	2,000	JPY 9,748.00	159,561.32	0.12
JP3201200007	Olympus	Shs	11,000	JPY 2,339.00	210,574.13	0.16
JP3970300004	Recruit Holdings	Shs	5,000	JPY 5,414.00	221,549.29	0.17
JP3422950000	Seven & i Holdings	Shs	6,000	JPY 5,813.00	285,452.39	0.21
JP3371200001	Shin-Etsu Chemical	Shs	1,500	JPY 18,790.00	230,674.80	0.17
JP3351100007	Symex	Shs	3,500	JPY 8,923.00	255,600.11	0.19
JP3932000007	Yaskawa Electric	Shs	4,975	JPY 4,815.00	196,052.09	0.15
South Korea					383,152.51	0.29
KR7011070000	LG Innotek	Shs	1,200	KRW 387,000.00	383,152.51	0.29
Switzerland					566,366.14	0.42
CH0418792922	Sika	Shs	1,705	CHF 307.10	566,366.14	0.42
Taiwan					771,687.34	0.58
TW0002891009	CTBC Financial Holding	Shs	500,000	TWD 29.40	513,062.14	0.39
TW0006279003	Hu Lane Associate	Shs	60,000	TWD 123.50	258,625.20	0.19
United Kingdom					1,819,823.36	1.36
GB00BNYK8G86	Darktrace	Shs	100,000	GBP 4.49	589,192.80	0.44
JE00BJVNSS43	Ferguson	Shs	5,000	GBP 104.00	682,057.56	0.51
IE00BZ12WP82	Linde	Shs	1,700	USD 322.69	548,573.00	0.41
USA					30,598,227.25	22.87
US0028241000	Abbott Laboratories	Shs	4,375	USD 120.03	525,131.25	0.39
US00287Y1091	AbbVie	Shs	6,000	USD 163.69	982,140.00	0.73
US0079031078	Advanced Micro Devices	Shs	2,365	USD 113.37	268,120.05	0.20
US0126531013	Albemarle	Shs	1,500	USD 226.36	339,540.00	0.25
US02079K3059	Alphabet -A-	Shs	575	USD 2,818.00	1,620,350.00	1.21
US0231351067	Amazon.com	Shs	200	USD 3,320.33	664,066.00	0.50
US0258161092	American Express	Shs	2,000	USD 189.77	379,540.00	0.28
IE00BLP1HW54	Aon -A-	Shs	3,325	USD 329.33	1,095,022.25	0.82
US0378331005	Apple	Shs	16,070	USD 176.23	2,832,016.10	2.12
US0970231058	Boeing	Shs	2,600	USD 195.66	508,716.00	0.38

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US8085131055	Charles Schwab	Shs	7,235 USD	88.01	636,752.35	0.48
US17275R1023	Cisco Systems	Shs	9,445 USD	56.32	531,942.40	0.40
US12572Q1058	CME Group	Shs	2,240 USD	242.98	544,275.20	0.41
US22160K1051	Costco Wholesale	Shs	691 USD	583.17	402,970.47	0.30
US2441991054	Deere	Shs	750 USD	419.62	314,715.00	0.24
US23331A1097	DR Horton	Shs	3,360 USD	77.73	261,172.80	0.19
US26614N1028	Dupont de Nemours	Shs	6,955 USD	75.67	526,284.85	0.39
US5324571083	Eli Lilly	Shs	1,795 USD	290.05	520,630.78	0.39
US31620R3030	Fidelity National Financial	Shs	10,500 USD	50.18	526,890.00	0.39
US4370761029	Home Depot	Shs	1,960 USD	303.77	595,389.20	0.44
IE00BQPQVQZ61	Horizon Therapeutics	Shs	7,000 USD	106.12	742,840.00	0.56
US4612021034	Intuit	Shs	865 USD	480.35	415,502.75	0.31
US46120E6023	Intuitive Surgical	Shs	1,425 USD	306.62	436,933.50	0.33
US46266C1053	IQVIA Holdings	Shs	2,300 USD	232.82	535,486.00	0.40
US5128071082	Lam Research	Shs	990 USD	549.58	544,084.20	0.41
US5738741041	Marvell Technology	Shs	5,305 USD	72.90	386,734.50	0.29
US57636Q1040	Mastercard -A-	Shs	2,955 USD	359.91	1,063,534.05	0.79
US58155Q1031	McKesson	Shs	1,725 USD	307.55	530,523.75	0.40
US30303M1027	Meta Platforms -A-	Shs	1,675 USD	226.80	379,890.00	0.28
US5951121038	Micron Technology	Shs	6,000 USD	77.32	463,920.00	0.35
US5949181045	Microsoft	Shs	6,095 USD	311.90	1,901,030.50	1.42
US64110D1046	NetApp	Shs	5,485 USD	85.87	470,996.95	0.35
US67066G1040	NVIDIA	Shs	2,440 USD	277.29	676,587.60	0.51
US68389X1054	Oracle	Shs	5,435 USD	83.43	453,442.05	0.34
US7475251036	QUALCOMM	Shs	3,070 USD	153.04	469,832.80	0.35
US78409V1044	S&P Global	Shs	1,300 USD	420.63	546,819.00	0.41
US79466L3024	salesforce.com	Shs	1,310 USD	214.61	281,139.10	0.21
AN8068571086	Schlumberger	Shs	22,265 USD	41.87	932,235.55	0.70
US8243481061	Sherwin-Williams	Shs	935 USD	252.42	236,012.70	0.18
US88160R1014	Tesla	Shs	660 USD	1,089.00	718,740.00	0.54
US8835561023	Thermo Fisher Scientific	Shs	735 USD	599.88	440,911.80	0.33
US9113121068	United Parcel Service -B-	Shs	3,500 USD	219.48	768,180.00	0.57
US91324P1021	UnitedHealth Group	Shs	1,735 USD	517.91	898,573.85	0.67
US92826C8394	Visa -A-	Shs	1,395 USD	222.30	310,108.50	0.23
US9497461015	Wells Fargo	Shs	22,835 USD	50.04	1,142,663.40	0.85
US98978V1035	Zoetis	Shs	4,000 USD	193.96	775,840.00	0.58
Bonds					45,566,672.39	34.06
Bermuda					319,477.10	0.24
US472145AF83	2.0000 % Jazz Investments I USD Notes 20/26	USD	260.0 %	122.88	319,477.10	0.24
Canada					2,852,400.22	2.13
US11271LAD47	4.8500 % Brookfield Finance USD Notes 19/29	USD	720.0 %	106.84	769,237.20	0.57
US36168Q1206	6.0000 % GFL Environmental USD Notes 20/23	USD	1,410.0 %	72.65	102,436.50	0.08
US67077MAT53	4.2000 % Nutrien USD Notes 19/29	USD	745.0 %	104.70	780,020.96	0.58
US780082AD52	4.6500 % Royal Bank of Canada USD MTN 16/26	USD	650.0 %	104.44	678,868.06	0.51
US82509LAA52	0.1250 % Shopify USD Notes 20/25	USD	545.0 %	95.75	521,837.50	0.39
Cayman Islands					2,238,554.64	1.67
US01609WAQ50	3.6000 % Alibaba Group Holding USD Notes 15/24	USD	710.0 %	100.40	712,849.30	0.53
US16949NAC39	0.3750 % Huazhu Group USD Notes 17/22	USD	250.0 %	99.91	249,787.45	0.19
US62914VAF31	0.5000 % NIO USD Notes 21/27	USD	300.0 %	81.61	244,832.84	0.18
US62914VAE65	0.0000 % NIO USD Zero-Coupon Notes 01.02.2026	USD	275.0 %	84.96	233,650.85	0.17
US81141RAG56	0.2500 % Sea USD Notes 21/26	USD	1,000.0 %	79.74	797,434.20	0.60
Finland					732,830.00	0.55
US654902AE56	4.3750 % Nokia USD Notes 17/27	USD	725.0 %	101.08	732,830.00	0.55
France					259,688.32	0.19
FR0013439304	0.0000 % Worldline EUR Zero-Coupon Notes 30.07.2026	EUR	250.0 %	93.33	259,688.32	0.19
Germany					760,638.50	0.57

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DE000A3H2WP2	0.8750 % Delivery Hero EUR Notes 20/25	EUR	300.0	% 82.37	275,013.92	0.21
DE000A2G87D4	0.0500 % Deutsche Post EUR Notes 17/25	EUR	400.0	% 109.09	485,624.58	0.36
Ireland					764,456.83	0.57
US00774MAR60	4.6250 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 20/27	USD	755.0	% 101.25	764,456.83	0.57
Israel					537,357.82	0.40
US92940WAD11	0.0000 % Wix.com USD Zero-Coupon Notes 15.08.2025	USD	615.0	% 87.38	537,357.82	0.40
Japan					1,323,596.57	0.99
US606822BC70	4.0500 % Mitsubishi UFJ Financial Group USD Notes 18/28	USD	650.0	% 102.20	664,292.14	0.50
US86562MAC47	3.7840 % Sumitomo Mitsui Financial Group USD Notes 16/26	USD	650.0	% 101.43	659,304.43	0.49
Jersey					190,567.20	0.14
JE00BMHMX696	5.5000 % Aptiv USD Notes 20/23	USD	1,355.0	% 140.64	190,567.20	0.14
Luxembourg					792,726.25	0.59
US03938LBC72	4.2500 % ArcelorMittal USD Notes 19/29	USD	780.0	% 101.63	792,726.25	0.59
New Zealand					528,300.00	0.40
XS2263667250	0.0000 % Xero Investments USD Zero- Coupon Notes 02.12.2025	USD	600.0	% 88.05	528,300.00	0.40
Saudi Arabia					655,534.17	0.49
US80414L2D64	3.5000 % Saudi Arabian Oil USD Notes 19/29	USD	650.0	% 100.85	655,534.17	0.49
Spain					482,700.31	0.36
XS2257580857	0.7500 % Cellnex Telecom EUR MTN 20/31	EUR	500.0	% 86.74	482,700.31	0.36
The Netherlands					1,533,722.10	1.15
DE000A286LP0	0.0000 % QIAGEN USD Zero-Coupon Notes 17.12.2027	USD	400.0	% 94.00	376,000.00	0.28
US879385AD49	8.2500 % Telefónica Europe USD Notes 00/30	USD	200.0	% 130.37	260,737.10	0.20
US89686QAB23	8.5000 % Trivium Packaging Finance USD Notes 19/27	USD	900.0	% 99.67	896,985.00	0.67
United Kingdom					4,081,149.73	3.05
US046353AN82	3.1250 % AstraZeneca USD Notes 17/27	USD	650.0	% 100.44	652,843.82	0.49
US06738EAU91	4.3370 % Barclays USD Notes 17/28	USD	750.0	% 101.75	763,151.03	0.57
US404280BH13	4.3750 % HSBC Holdings USD Notes 16/26	USD	755.0	% 101.76	768,325.52	0.57
US460599AD57	6.2500 % International Game Technology USD Notes 18/27	USD	200.0	% 105.50	210,998.00	0.16
US638602BP66	3.9000 % Nationwide Building Society USD Notes 15/25	USD	200.0	% 101.77	203,544.80	0.15
US853254AZ38	4.0500 % Standard Chartered USD Notes 16/26	USD	760.0	% 100.92	766,997.93	0.57
US92769XAP06	5.5000 % Virgin Media Secured Finance USD Notes 19/29	USD	725.0	% 98.66	715,288.63	0.54
USA					27,512,972.63	20.57
US9013751055	5.2500 % 2020 Cash Mandatory Exchangeable Trust USD Notes 20/23	USD	455.0	% 1,122.61	510,788.92	0.38
US9013762029	6.5000 % 2020 Mandatory Exchangeable Trust USD Notes 20/23	USD	45.0	% 991.09	44,598.96	0.03
US009066AB74	0.0000 % Airbnb USD Zero-Coupon Notes 15.03.2026	USD	450.0	% 97.41	438,324.98	0.33
US02406PAU49	6.5000 % American Axle & Manufacturing USD Notes 18/27	USD	185.0	% 99.16	183,441.38	0.14
US03027XBA72	2.9000 % American Tower USD Notes 20/30	USD	200.0	% 92.91	185,820.44	0.14
US03073EAP07	3.4500 % AmerisourceBergen USD Notes 17/27	USD	200.0	% 99.56	199,111.74	0.15
US035240AL43	4.0000 % Anheuser-Busch InBev Worldwide USD Notes 18/28	USD	650.0	% 103.86	675,069.07	0.50
US94973VVBG14	2.7500 % Anthem USD Notes 12/42	USD	40.0	% 707.27	282,907.87	0.21
US045054AL70	4.2500 % Ashtead Capital USD Notes 19/29	USD	755.0	% 99.44	750,763.32	0.56
US00206RGL06	4.1000 % AT&T USD Notes 18/28	USD	200.0	% 104.01	208,025.30	0.16
US05352A2096	6.2500 % Avantor USD Notes 19/22	USD	2,520.0	% 103.93	261,903.60	0.20
US852234AK99	0.2500 % Block USD Notes 20/27	USD	295.0	% 91.62	270,277.69	0.20
US09857LAN82	0.7500 % Booking Holdings USD Notes 20/25	USD	245.0	% 146.17	358,119.27	0.27
US1011372067	5.5000 % Boston Scientific USD Notes 20/23	USD	2,800.0	% 121.85	341,166.00	0.25
US11135F2002	8.0000 % Broadcom USD Notes 19/22	USD	390.0	% 1,969.12	767,954.85	0.57

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US122017AB26	2.2500 % Burlington Stores USD Notes 20/25	USD	150.0	% 116.53	174,789.35	0.13
US14040HBJ32	4.2000 % Capital One Financial USD Notes 15/25	USD	200.0	% 102.41	204,822.14	0.15
US1248EPCN14	4.5000 % CCO Holdings Via CCO Holdings Capital USD Notes 21/32	USD	200.0	% 91.79	183,580.00	0.14
US150190AB26	5.3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium USD Notes 18/27	USD	120.0	% 99.45	119,338.20	0.09
US172967KA87	4.4500 % Citigroup USD Notes 15/27	USD	200.0	% 103.17	206,345.70	0.15
US185899AH46	5.8750 % Cleveland-Cliffs USD Notes 20/27	USD	255.0	% 102.93	262,477.88	0.20
US21036PAY43	3.6000 % Constellation Brands USD Notes 18/28	USD	200.0	% 99.75	199,498.18	0.15
US22266LAF31	0.3750 % Coupa Software USD Notes 20/26	USD	160.0	% 83.65	133,833.05	0.10
US2358514097	5.0000 % Danaher USD Notes 20/23	USD	340.0	% 1,611.29	547,836.90	0.41
US23311VAH06	5.1250 % DCP Midstream Operating USD Notes 19/29	USD	75.0	% 103.54	77,652.19	0.06
US247361ZZ42	7.3750 % Delta Air Lines USD Notes 20/26	USD	195.0	% 108.98	212,511.00	0.16
US252131AK39	0.2500 % Dexcom USD Notes 20/25	USD	415.0	% 115.09	477,609.19	0.36
US25466AAP66	4.6500 % Discover Bank USD Notes 18/28	USD	200.0	% 103.67	207,333.94	0.15
US25470DBF50	4.1250 % Discovery Communications USD Notes 19/29	USD	200.0	% 100.89	201,770.04	0.15
US25470XBB01	7.3750 % DISH DBS USD Notes 20/28	USD	300.0	% 94.36	283,087.50	0.21
US25470MAB54	3.3750 % DISH Network USD Notes 16/26	USD	300.0	% 89.57	268,699.26	0.20
US26142RAB06	0.0000 % DraftKings USD Zero-Coupon Notes 15.03.2028	USD	265.0	% 72.43	191,942.67	0.14
US28414H2022	5.0000 % Elanco Animal Health USD Notes 20/23	USD	2,795.0	% 42.21	117,962.98	0.09
US29355AAK34	0.0000 % Enphase Energy USD Zero- Coupon Notes 01.03.2028	USD	300.0	% 104.34	313,015.09	0.23
US26884LAG41	7.5000 % EQT USD Notes 20/30	USD	150.0	% 115.95	173,922.00	0.13
US29786AAL08	0.1250 % Etsy USD Notes 20/27	USD	250.0	% 102.23	255,564.78	0.19
US30063PAC95	0.3750 % Exact Sciences USD Notes 20/28	USD	225.0	% 89.43	201,207.41	0.15
US337738AR95	4.2000 % Fiserv USD Notes 18/28	USD	200.0	% 103.22	206,437.58	0.15
US343412AF90	4.2500 % Fluor USD Notes 18/28	USD	100.0	% 98.45	98,452.00	0.07
US345370CW84	9.0000 % Ford Motor USD Notes 20/25	USD	150.0	% 115.06	172,582.50	0.13
US345370CX67	9.6250 % Ford Motor USD Notes 20/30	USD	200.0	% 130.46	260,915.00	0.19
US345370CZ16	0.0000 % Ford Motor USD Zero-Coupon Notes 15.03.2026	USD	400.0	% 120.68	482,720.80	0.36
US38141GWB66	3.8500 % Goldman Sachs Group USD Notes 17/27	USD	200.0	% 101.16	202,329.48	0.15
US382550BH30	9.5000 % Goodyear Tire & Rubber USD Notes 20/25	USD	170.0	% 106.30	180,701.50	0.14
US398433AP71	5.7500 % Griffon USD Notes 20/28	USD	260.0	% 95.86	249,241.20	0.19
US404121AJ49	5.6250 % HCA USD Notes 18/28	USD	300.0	% 107.52	322,570.50	0.24
US42824CAW91	4.9000 % Hewlett Packard Enterprise USD Notes 16/25	USD	200.0	% 104.72	209,437.76	0.16
US444454AF95	6.6250 % Hughes Satellite Systems USD Notes 17/26	USD	300.0	% 103.18	309,535.50	0.23
US452327AK54	0.0000 % Illumina USD Zero-Coupon Notes 15.08.2023	USD	290.0	% 110.10	319,299.95	0.24
US45784PAK75	0.3750 % Insulet USD Notes 19/26	USD	110.0	% 133.09	146,400.84	0.11
US459200KA85	3.5000 % International Business Machines USD Notes 19/29	USD	125.0	% 101.80	127,254.93	0.10
US489399AM73	5.0000 % Kennedy-Wilson USD Notes 21/31	USD	265.0	% 95.81	253,892.53	0.19
US49456BAP67	4.3000 % Kinder Morgan USD Notes 18/28	USD	200.0	% 103.80	207,593.60	0.16
US48251W4015	6.0000 % KKR USD Notes 20/23	USD	2,435.0	% 75.07	182,783.28	0.14
US50076QAN60	6.5000 % Kraft Heinz Foods USD Notes 13/40	USD	80.0	% 120.94	96,748.00	0.07
US531229AB89	1.3750 % Liberty Media USD Notes 13/23	USD	120.0	% 143.36	172,033.14	0.13
US538034AU37	2.0000 % Live Nation Entertainment USD Notes 20/25	USD	275.0	% 130.90	359,969.51	0.27
US588056BB60	5.1250 % Mercer International USD Notes 21/29	USD	770.0	% 95.87	738,187.45	0.55
US552953CH22	4.7500 % MGM Resorts International USD Notes 20/28	USD	200.0	% 96.86	193,717.00	0.14
US595017AU87	0.1250 % Microchip Technology USD Notes 20/24	USD	310.0	% 114.59	355,243.45	0.27
US60937PAD87	0.2500 % MongoDB USD Notes 20/26	USD	85.0	% 214.20	182,069.38	0.14
US6174468G77	4.4310 % Morgan Stanley USD FLR-MTN 19/30	USD	200.0	% 104.56	209,117.74	0.16

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US63938CAJ71	6.7500 % Navient USD Notes 18/26	USD	230.0	% 102.12	234,885.20	0.18
US63938CAL28	4.8750 % Navient USD Notes 21/28	USD	90.0	% 91.87	82,684.80	0.06
US67059TAH86	6.3750 % NuStar Logistics USD Notes 20/30	USD	200.0	% 101.11	202,212.00	0.15
US674599DC69	5.5500 % Occidental Petroleum USD Notes 19/26	USD	70.0	% 106.37	74,457.60	0.06
US674599EA94	8.8750 % Occidental Petroleum USD Notes 20/30	USD	65.0	% 127.87	83,115.18	0.06
US674599ED34	6.6250 % Occidental Petroleum USD Notes 20/30	USD	425.0	% 114.63	487,156.25	0.36
US85172FAQ28	6.6250 % OneMain Finance USD Notes 19/28	USD	300.0	% 104.17	312,516.00	0.23
US85172FAR01	5.3750 % OneMain Finance USD Notes 19/29	USD	95.0	% 96.92	92,073.05	0.07
US67103HAF47	3.6000 % O'Reilly Automotive USD Notes 17/27	USD	200.0	% 101.24	202,478.70	0.15
US697435AF27	0.3750 % Palo Alto Networks USD Notes 20/25	USD	370.0	% 213.46	789,819.54	0.59
US700677AR89	6.6250 % Park-Ohio Industries USD Notes 17/27	USD	90.0	% 84.87	76,380.75	0.06
US69327RAJ05	5.7500 % PDC Energy USD Notes 18/26	USD	250.0	% 101.15	252,883.75	0.19
US70509VAA89	1.7500 % Pebblebrook Hotel Trust USD Notes 20/26	USD	145.0	% 116.05	168,270.97	0.13
US718546AR56	3.9000 % Phillips 66 USD Notes 18/28	USD	200.0	% 101.54	203,087.32	0.15
US723787AP23	0.2500 % Pioneer Natural Resources USD Notes 20/25	USD	150.0	% 244.03	366,048.09	0.27
US693475BA21	2.3070 % PNC Financial Services Group USD FLR-Notes 21/32	USD	400.0	% 91.90	367,600.68	0.27
US693506BP19	3.7500 % PPG Industries USD Notes 18/28	USD	200.0	% 102.97	205,930.00	0.15
US744320AM42	5.6250 % Prudential Financial USD FLR-Notes 12/43	USD	200.0	% 101.81	203,619.72	0.15
US913017CY37	4.1250 % Raytheon Technologies USD Notes 18/28	USD	200.0	% 104.67	209,332.46	0.16
US776743AF34	4.2000 % Roper Technologies USD Notes 18/28	USD	200.0	% 103.50	207,008.20	0.15
US81761LAA08	7.5000 % Service Properties Trust USD Notes 20/25	USD	170.0	% 103.88	176,587.50	0.13
US82452JAB52	0.0000 % Shift4 Payments USD Zero- Coupon Notes 15.12.2025	USD	75.0	% 108.14	81,103.68	0.06
US828807DC85	3.3750 % Simon Property Group USD Notes 17/27	USD	200.0	% 100.04	200,087.42	0.15
US78454LAW00	6.5000 % SM Energy USD Notes 21/28	USD	270.0	% 103.60	279,706.50	0.21
US83304AAE64	0.0000 % Snap USD Zero-Coupon Notes 01.05.2027	USD	560.0	% 85.31	477,743.73	0.36
US845467AS85	5.3750 % Southwestern Energy USD Notes 21/30	USD	175.0	% 101.58	177,756.25	0.13
US85207UAK16	7.6250 % Sprint USD Notes 18/26	USD	225.0	% 113.02	254,286.00	0.19
US8545028461	5.2500 % Stanley Black & Decker USD Notes 19/22	USD	1,875.0	% 88.90	166,687.50	0.12
US86765LAN73	5.8750 % Sunoco Via Sunoco Finance USD Notes 18/28	USD	180.0	% 100.87	181,560.60	0.14
US87165BAD55	4.2500 % Synchrony Financial USD Notes 14/24	USD	100.0	% 101.48	101,481.60	0.08
US871829BL07	5.9500 % Sysco USD Notes 20/30	USD	200.0	% 116.02	232,046.26	0.17
US87612BBN10	6.8750 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/29	USD	300.0	% 107.57	322,719.00	0.24
US87901JAH86	5.0000 % TEGNA USD Notes 19/29	USD	290.0	% 99.89	289,673.75	0.22
US87264ABW45	3.5000 % T-Mobile USA USD Notes 21/31	USD	175.0	% 94.41	165,210.50	0.12
US893647BB29	6.3750 % TransDigm USD Notes 17/26	USD	85.0	% 100.38	85,320.88	0.06
US893647BL01	5.5000 % TransDigm USD Notes 20/27	USD	50.0	% 99.39	49,697.25	0.04
US05531GAB77	3.8750 % Truist Financial USD MTN 19/29	USD	200.0	% 102.09	204,186.56	0.15
US90353TAJ97	0.0000 % Uber Technologies USD Zero- Coupon Notes 15.12.2025	USD	250.0	% 89.95	224,866.80	0.17
US911365BL76	5.2500 % United Rentals North America USD Notes 19/30	USD	270.0	% 103.53	279,525.60	0.21
US91740PAF53	6.8750 % USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	250.0	% 100.54	251,346.25	0.19
US91879QAN97	0.0000 % Vail Resorts USD Zero-Coupon Notes 01.01.2026	USD	200.0	% 97.33	194,652.70	0.15
US92343VEU44	4.0160 % Verizon Communications USD Notes 19/29	USD	200.0	% 104.06	208,121.00	0.16
US925550AB17	1.0000 % Viavi Solutions USD Notes 17/24	USD	250.0	% 131.18	327,952.60	0.25
US254687FQ40	3.8000 % Walt Disney USD Notes 20/30	USD	200.0	% 104.14	208,270.90	0.16
US94419LAM37	0.6250 % Wayfair USD Notes 20/25	USD	285.0	% 83.29	237,368.53	0.18
US963320AW61	4.7500 % Whirlpool USD Notes 19/29	USD	400.0	% 106.98	427,925.60	0.32
US98980GAB86	0.1250 % Zscaler USD Notes 20/25	USD	90.0	% 170.24	153,219.95	0.11
Participating Shares					8,151,397.23	6.09
China					253,786.80	0.19

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets	
US01609W1027	Alibaba Group Holding (ADR's)	Shs	2,280 USD	111.31	253,786.80	0.19	
Denmark						587,184.00	0.44
US6701002056	Novo Nordisk (ADR's)	Shs	5,200 USD	112.92	587,184.00	0.44	
France						339,792.80	0.25
US5024413065	LVMH Louis Vuitton Moët Hennessy (ADR's)	Shs	2,360 USD	143.98	339,792.80	0.25	
Germany						478,448.00	0.36
US8261975010	Siemens (ADR's)	Shs	6,800 USD	70.36	478,448.00	0.36	
India						554,766.75	0.41
US40415F1012	HDFC Bank (ADR's)	Shs	9,025 USD	61.47	554,766.75	0.41	
Japan						1,040,657.65	0.78
US8356993076	Sony Group (ADR's)	Shs	4,725 USD	104.13	492,014.25	0.37	
US8923313071	Toyota Motor (ADR's)	Shs	3,020 USD	181.67	548,643.40	0.41	
Norway						732,270.00	0.55
US29446M1027	Equinor (ADR's)	Shs	19,250 USD	38.04	732,270.00	0.55	
Switzerland						2,030,163.95	1.52
US0003752047	ABB (ADR's)	Shs	17,515 USD	32.81	574,667.15	0.43	
US54338V1017	Lonza Group (ADR's)	Shs	7,000 USD	72.90	510,265.00	0.38	
US6410694060	Nestlé (ADR's)	Shs	2,255 USD	130.55	294,390.25	0.22	
US8610121027	STMicroelectronics (NVDR's)	Shs	14,695 USD	44.29	650,841.55	0.49	
Taiwan						473,066.40	0.35
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	4,490 USD	105.36	473,066.40	0.35	
United Kingdom						1,661,260.88	1.24
US06738E2046	Barclays (ADR's)	Shs	24,655 USD	7.97	196,377.08	0.15	
US25243Q2057	Diageo (ADR's)	Shs	3,800 USD	204.65	777,670.00	0.58	
US7802593050	Royal Dutch Shell (ADR's)	Shs	12,380 USD	55.51	687,213.80	0.51	
REITs (Real Estate Investment Trusts)						720,295.00	0.54
USA						720,295.00	0.54
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	2,000 USD	186.74	373,480.00	0.28	
US74340W1036	Prologis Real Estate Investment Trust	Shs	2,100 USD	165.15	346,815.00	0.26	
Securities and money-market instruments dealt on another regulated market						30,364,313.34	22.70
Bonds						30,364,313.34	22.70
Australia						713,980.85	0.53
US30251GBC06	4.3750 % FMG Resources August 2006 USD Notes 21/31	USD	755.0 %	94.57	713,980.85	0.53	
Bermuda						600,888.79	0.45
US62886HBC43	1.1250 % NCL USD Notes 21/27	USD	235.0 %	92.16	216,582.44	0.16	
US62886HBG56	7.7500 % NCL USD Notes 22/29	USD	190.0 %	100.51	190,972.80	0.14	
US947075AU14	8.6250 % Weatherford International USD Notes 21/30	USD	190.0 %	101.75	193,333.55	0.15	
Canada						2,794,448.30	2.09
US68245XAM11	4.0000 % 1011778 BC ULC Via New Red Finance USD Notes 20/30	USD	800.0 %	90.46	723,716.00	0.54	
US071734AF49	7.2500 % Bausch Health Companies USD Notes 19/29	USD	720.0 %	85.19	613,346.40	0.46	
US36168QAN43	4.7500 % GFL Environmental USD Notes 21/29	USD	780.0 %	94.87	740,009.40	0.55	
US443628AH54	6.1250 % Hudbay Minerals USD Notes 20/29	USD	525.0 %	103.15	541,548.00	0.41	
US443628AJ11	4.5000 % Hudbay Minerals USD Notes 21/26	USD	180.0 %	97.68	175,828.50	0.13	
Ireland						291,433.50	0.22
US47216FAA57	4.3750 % Jazz Securities USD Notes 21/29	USD	300.0 %	97.14	291,433.50	0.22	
Liberia						395,416.96	0.30
US780153AZ50	11.5000% Royal Caribbean Cruises USD Notes 20/25	USD	359.0 %	110.14	395,416.96	0.30	
Luxembourg						329,242.30	0.25
US36256KAA88	3.7500 % GOL Equity Finance USD Notes 19/24	USD	400.0 %	82.31	329,242.30	0.25	
Panama						451,210.50	0.34
US143658BG61	10.5000% Carnival USD Notes 20/26	USD	160.0 %	111.42	178,271.20	0.13	
US143658BR27	6.0000 % Carnival USD Notes 21/29	USD	290.0 %	94.12	272,939.30	0.21	
Supranational						1,059,872.44	0.79
US69867DAC20	8.5000 % Clarios Global Via Clarios US Finance USD Notes 19/27	USD	375.0 %	103.76	389,100.00	0.29	
US62954HAB42	4.3000 % NXP Via NXP Funding Via NXP USA USD Notes 19/29	USD	650.0 %	103.20	670,772.44	0.50	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Switzerland					1,421,889.06	1.06
US225401AF50	3.8690 % Crédit Suisse Group USD FLR-Notes 18/29	USD	775.0 %	97.76	757,636.51	0.56
US90351DAB38	4.1250 % UBS Group USD Notes 15/25	USD	650.0 %	102.19	664,252.55	0.50
USA					22,305,930.64	16.67
US00109LAA17	4.1250 % ADT Security USD Notes 21/29	USD	285.0 %	93.10	265,335.00	0.20
US023771S586	11.7500% American Airlines USD Notes 20/25	USD	150.0 %	116.63	174,938.25	0.13
US031652BK50	6.6250 % Amkor Technology USD Notes 19/27	USD	180.0 %	103.17	185,710.50	0.14
US03674XAAQ97	7.6250 % Antero Resources USD Notes 21/29	USD	146.0 %	108.29	158,098.29	0.12
US038522AAQ17	5.0000 % Aramark Services USD Notes 18/28	USD	115.0 %	98.14	112,859.85	0.08
US043436AW48	4.6250 % Asbury Automotive Group USD Notes 21/29	USD	95.0 %	93.23	88,569.45	0.07
US043436AX21	5.0000 % Asbury Automotive Group USD Notes 21/32	USD	95.0 %	93.09	88,436.45	0.07
US053499AL36	6.1250 % Avaya USD Notes 20/28	USD	190.0 %	98.87	187,850.15	0.14
US053773BF30	5.3750 % Avis Budget Car Rental Via Avis Budget Finance USD Notes 21/29	USD	265.0 %	98.11	260,002.10	0.19
US501797AW48	6.6250 % Bath & Body Works USD Notes 20/30	USD	350.0 %	105.12	367,911.25	0.28
US085770AB14	5.6250 % Berry Global USD Notes 19/27	USD	370.0 %	101.90	377,011.50	0.28
US05565EBE41	3.9500 % BMW US Capital USD Notes 18/28	USD	200.0 %	103.07	206,132.08	0.15
US103304BS93	8.6250 % Boyd Gaming USD Notes 20/25	USD	115.0 %	105.16	120,932.85	0.09
US12008RAN70	5.0000 % Builders FirstSource USD Notes 20/30	USD	150.0 %	98.94	148,407.00	0.11
US28470RAH57	6.2500 % Caesars Entertainment USD Notes 20/25	USD	450.0 %	103.38	465,201.00	0.35
US12769GAA85	4.6250 % Caesars Entertainment USD Notes 21/29	USD	190.0 %	93.80	178,210.50	0.13
US13123XBD30	8.0000 % Callon Petroleum USD Notes 21/28	USD	185.0 %	106.25	196,559.73	0.15
US163851AF58	5.7500 % Chemours USD Notes 20/28	USD	135.0 %	97.99	132,281.10	0.10
US12543DBH26	6.0000 % CHS/Community Health Systems USD Notes 20/29	USD	465.0 %	101.18	470,466.08	0.35
US17302XAM83	6.3750 % CITGO Petroleum USD Notes 21/26	USD	270.0 %	100.80	272,160.00	0.20
US18064PAD15	4.8750 % Clarivate Science Holdings USD Notes 21/29	USD	245.0 %	93.71	229,588.28	0.17
US18453HAC07	7.7500 % Clear Channel Outdoor Holdings USD Notes 21/28	USD	95.0 %	101.11	96,057.83	0.07
US18453HAD89	7.5000 % Clear Channel Outdoor Holdings USD Notes 21/29	USD	180.0 %	100.62	181,111.50	0.14
US12653CAC29	7.2500 % CNX Resources USD Notes 19/27	USD	300.0 %	105.97	317,905.50	0.24
US20338QAA13	8.2500 % CommScope USD Notes 19/27	USD	290.0 %	96.99	281,272.45	0.21
US205768AS39	6.7500 % Comstock Resources USD Notes 21/29	USD	175.0 %	102.38	179,165.00	0.13
US579063AB46	7.3750 % Condor Merger Sub USD Notes 22/30	USD	190.0 %	95.61	181,661.85	0.14
US20717MAA18	0.0000 % Confluent USD Zero-Coupon Notes 15.01.2027	USD	95.0 %	83.12	78,965.37	0.06
US20848VAB18	6.5000 % Consensus Cloud Solutions USD Notes 21/28	USD	190.0 %	99.44	188,938.85	0.14
US222070AB02	6.5000 % Coty USD Notes 18/26	USD	275.0 %	99.90	274,730.50	0.21
US226373AR90	6.0000 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 21/29	USD	265.0 %	99.21	262,901.20	0.20
US126307AY37	7.5000 % CSC Holdings USD Notes 18/28	USD	300.0 %	98.51	295,518.00	0.22
US248019AU57	8.0000 % Deluxe USD Notes 21/29	USD	175.0 %	101.38	177,415.88	0.13
US25402DAA00	0.0000 % DigitalOcean Holdings USD Zero- Coupon Notes 01.12.2026	USD	440.0 %	80.13	352,571.16	0.26
US26885BAH33	6.5000 % EQM Midstream Partners USD Notes 20/27	USD	300.0 %	103.66	310,966.50	0.23
US29786AAM80	0.2500 % Etsy USD Notes 21/28	USD	35.0 %	91.23	31,930.96	0.02
US34960PAC59	9.7500 % Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	160.0 %	104.37	166,997.60	0.12
US34960PAD33	5.5000 % Fortress Transportation and Infrastructure Investors USD Notes 21/28	USD	90.0 %	91.05	81,944.10	0.06
US35906ABF49	5.0000 % Frontier Communications Holdings USD Notes 20/28	USD	170.0 %	96.45	163,969.25	0.12
US35908MAB63	6.0000 % Frontier Communications Holdings USD Notes 21/30	USD	95.0 %	92.63	88,001.83	0.07
US378272AN87	4.0000 % Glencore Funding USD Notes 17/27	USD	760.0 %	100.52	763,983.31	0.57
US382550BP55	5.2500 % Goodyear Tire & Rubber USD Notes 21/31	USD	185.0 %	92.60	171,304.45	0.13

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US389286AA34	5.3750 % Gray Escrow II USD Notes 21/31	USD	190.0	% 95.38	181,219.15	0.14
US389375AL09	4.7500 % Gray Television USD Notes 20/30	USD	300.0	% 93.14	279,405.00	0.21
US428040DB25	5.0000 % Hertz USD Notes 21/29	USD	195.0	% 91.10	177,644.03	0.13
US432833AL52	4.0000 % Hilton Domestic Operating USD Notes 20/31	USD	300.0	% 94.83	284,502.00	0.21
US43284MAA62	5.0000 % Hilton Grand Vacations Borrower Escrow USD Notes 21/29	USD	100.0	% 96.14	96,143.50	0.07
US902104AC24	5.0000 % II-VI USD Notes 21/29	USD	280.0	% 98.14	274,799.00	0.21
US46284VAJ08	5.2500 % Iron Mountain USD Notes 20/30	USD	260.0	% 97.76	254,181.20	0.19
US48088LAB36	8.5000 % Joseph T Ryerson & Son USD Notes 20/28	USD	110.0	% 108.13	118,943.55	0.09
US48128DAC11	0.1250 % JPMorgan Chase Bank USD Notes 20/23	USD	500.0	% 98.75	493,750.00	0.37
US500605AH33	6.0000 % Koppers USD Notes 17/25	USD	180.0	% 98.12	176,618.70	0.13
US53079EBG89	4.5690 % Liberty Mutual Group USD Notes 19/29	USD	200.0	% 105.99	211,981.48	0.16
US53627NAE13	5.5000 % Lions Gate Capital Holdings USD Notes 21/29	USD	290.0	% 96.84	280,833.10	0.21
US538034AR08	4.7500 % Live Nation Entertainment USD Notes 19/27	USD	265.0	% 97.80	259,180.60	0.19
US541056AA53	5.5000 % LogMeln USD Notes 20/27	USD	290.0	% 93.81	272,054.80	0.20
US550241AA19	5.3750 % Lumen Technologies USD Notes 21/29	USD	325.0	% 89.01	289,269.50	0.22
US55617LAQ59	5.8750 % Macy's Retail Holdings USD Notes 22/30	USD	95.0	% 99.12	94,160.20	0.07
US55617LAR33	6.1250 % Macy's Retail Holdings USD Notes 22/32	USD	95.0	% 98.81	93,871.88	0.07
US44932FAA57	0.8750 % Match Group Financeco 2 USD Notes 19/26	USD	230.0	% 141.47	325,373.21	0.24
US55337PAA03	5.5000 % MIWD Holdco II Via MIWD Finance USD Notes 22/30	USD	115.0	% 93.12	107,085.13	0.08
US62482BAB80	5.2500 % Mozart Debt Merger Sub USD Notes 21/29	USD	300.0	% 93.70	281,094.00	0.21
US63861CAC38	5.5000 % Nationstar Mortgage Holdings USD Notes 20/28	USD	300.0	% 95.98	287,925.00	0.22
US63861CAE93	5.7500 % Nationstar Mortgage Holdings USD Notes 21/31	USD	95.0	% 95.05	90,299.88	0.07
US62886EBA55	5.1250 % NCR USD Notes 21/29	USD	280.0	% 95.87	268,437.40	0.20
US64083YAA91	5.5000 % NESCO Holdings II USD Notes 21/29	USD	290.0	% 97.87	283,834.60	0.21
US65343HAA95	5.6250 % Nexstar Media USD Notes 19/27	USD	300.0	% 101.50	304,500.00	0.23
US62922LAA61	7.5000 % NGL Energy Operating Via NGL Energy Finance USD Notes 21/26	USD	180.0	% 98.25	176,850.90	0.13
US68622TAB70	5.1250 % Organon Via Organon Foreign Debt Co-Issuer USD Notes 21/31	USD	275.0	% 96.39	265,058.75	0.20
US69073TAT07	6.6250 % Owens-Brockway Glass Container USD Notes 20/27	USD	230.0	% 99.54	228,947.75	0.17
US70052LAC72	4.8750 % Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 21/29	USD	180.0	% 94.37	169,862.40	0.13
US69346VAA70	5.5000 % Performance Food Group USD Notes 19/27	USD	180.0	% 99.75	179,543.70	0.13
US71376LAE02	4.2500 % Performance Food Group USD Notes 21/29	USD	185.0	% 90.88	168,118.75	0.13
US71953LAA98	6.1250 % Picasso Finance Sub USD Notes 20/25	USD	243.0	% 101.80	247,370.36	0.18
US737446AR57	4.5000 % Post Holdings USD Notes 21/31	USD	185.0	% 88.63	163,965.50	0.12
US74112BAL99	5.1250 % Prestige Brands USD Notes 19/28	USD	150.0	% 98.96	148,438.50	0.11
US75281ABK43	4.7500 % Range Resources USD Notes 22/30	USD	190.0	% 99.15	188,388.80	0.14
US80874YBA73	8.2500 % Scientific Games International USD Notes 19/26	USD	300.0	% 104.13	312,375.00	0.23
US81282UAG76	5.2500 % SeaWorld Parks & Entertainment USD Notes 21/29	USD	285.0	% 94.67	269,806.65	0.20
US816196AT67	6.2500 % Select Medical USD Notes 19/26	USD	270.0	% 103.11	278,405.10	0.21
US82873MAA18	4.6250 % Simmons Foods Via Simmons Prepared Foods Via Simmons Pet Food Via Simmons Feed USD Notes 21/29	USD	180.0	% 94.23	169,605.00	0.13
US82967NBJ63	4.0000 % Sirius XM Radio USD Notes 21/28	USD	280.0	% 94.99	265,970.60	0.20
US78466CAC01	5.5000 % SS&C Technologies USD Notes 19/27	USD	300.0	% 101.00	302,995.50	0.23
US86614RAN70	5.2500 % Summit Materials Via Summit Materials Finance USD Notes 20/29	USD	75.0	% 98.98	74,236.50	0.06
US86765LAU17	4.5000 % Sunoco Via Sunoco Finance USD Notes 21/30	USD	90.0	% 91.53	82,373.85	0.06

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US88033GDJ67	6.1250 % Tenet Healthcare USD Notes 20/28	USD	545.0 %	101.70	554,267.73	0.41
US880349AS45	7.8750 % Tenneco USD Notes 20/29	USD	85.0 %	104.88	89,145.03	0.07
US880779BA01	5.0000 % Terex USD Notes 21/29	USD	180.0 %	96.04	172,874.25	0.13
US89680EAA73	6.2500 % Triton Water Holdings USD Notes 21/29	USD	115.0 %	85.76	98,620.55	0.07
US896818AS01	8.8750 % Triumph Group USD Notes 20/24	USD	242.0 %	105.78	255,992.44	0.19
US897051AC29	4.6250 % Tronox USD Notes 21/29	USD	180.0 %	93.86	168,941.70	0.13
US90353TAC45	8.0000 % Uber Technologies USD Notes 18/26	USD	65.0 %	106.25	69,062.50	0.05
US90353TAE01	7.5000 % Uber Technologies USD Notes 19/27	USD	300.0 %	106.63	319,876.50	0.24
US90353TAG58	6.2500 % Uber Technologies USD Notes 20/28	USD	175.0 %	102.88	180,040.88	0.13
US91332UAA97	0.0000 % Unity Software USD Zero-Coupon Notes 15.11.2026	USD	100.0 %	82.71	82,709.72	0.06
US90290MAD39	4.7500 % US Foods USD Notes 21/29	USD	200.0 %	95.51	191,013.00	0.14
US928668AU66	4.7500 % Volkswagen Group of America Finance USD Notes 18/28	USD	730.0 %	105.46	769,876.32	0.58
US95081QAP90	7.2500 % WESCO Distribution USD Notes 20/28	USD	350.0 %	106.17	371,581.00	0.28
US92943GAA94	5.6250 % WR Grace Holdings USD Notes 21/29	USD	180.0 %	93.63	168,534.00	0.13
Other securities and money-market instruments					977,039.63	0.73
Bonds					977,039.63	0.73
USA					977,039.63	0.73
US03690AAH95	5.3750 % Antero Midstream Partners Via Antero Midstream Finance USD Notes 21/29	USD	170.0 %	100.45	170,765.00	0.13
US03674XAS53	5.3750 % Antero Resources USD Notes 21/30	USD	90.0 %	102.57	92,309.40	0.07
US20451RAB87	5.2500 % Compass Group Diversified Holdings USD Notes 21/29	USD	265.0 %	94.12	249,427.28	0.19
US25461LAA08	5.8750 % DIRECTV Holdings Via DIRECTV Financing USD Notes 21/27	USD	360.0 %	98.38	354,177.00	0.26
US549498AA11	1.2500 % Lucid Group USD Notes 21/26	USD	145.0 %	76.11	110,360.95	0.08
Investments in securities and money-market instruments					130,251,393.73	97.36
Deposits at financial institutions					4,056,192.52	3.03
Sight deposits					4,056,192.52	3.03
	State Street Bank International GmbH, Luxembourg Branch	USD			4,055,053.45	3.03
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,139.07	0.00
Investments in deposits at financial institutions					4,056,192.52	3.03
Net current assets/liabilities					-528,203.58	-0.39
Net assets of the Subfund					133,779,382.67	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AMf2 (USD) (distributing) WKN: A3C 8N3/ISIN: LU2417539215	91.55	--	--
- Class AMg (USD) (distributing) WKN: A2Q DGS/ISIN: LU2236285917	9.72	10.51	--
- Class BMf2 (USD) (distributing) WKN: A3C 8N4/ISIN: LU2417539306	91.39	--	--
- Class W (USD) (distributing) WKN: A2P J34/ISIN: LU1992128188	1,261.81	1,342.82	1,191.35
Shares in circulation	695,153	110,907	50,000
- Class AMf2 (USD) (distributing) WKN: A3C 8N3/ISIN: LU2417539215	11	--	--
- Class AMg (USD) (distributing) WKN: A2Q DGS/ISIN: LU2236285917	593,683	9,460	--
- Class BMf2 (USD) (distributing) WKN: A3C 8N4/ISIN: LU2417539306	11	--	--
- Class W (USD) (distributing) WKN: A2P J34/ISIN: LU1992128188	101,448	101,447	50,000
Subfund assets in millions of USD	133.8	136.3	59.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Bonds USA	37.97
Equities USA	22.87
Bonds Canada	4.22
Bonds United Kingdom	3.05
Equities Japan	2.38
Equities France	2.27
REITs (Real Estate Investment Trusts) USA	0.54
Bonds other countries	12.25
Participating Shares other countries	6.09
Equities other countries	5.72
Other net assets	2.64
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 126,117,380.69)	130,251,393.73
Time deposits	0.00
Cash at banks	4,056,192.52
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	816,482.04
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	65,759.95
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	135,189,828.24
Liabilities to banks	-557,679.13
Other interest liabilities	0.00
Premiums received on written 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 lending	0.00
- securities transactions	-780,762.76
Capital gain tax	0.00
Other payables	-72,003.68
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,410,445.57
Net assets of the Subfund	133,779,382.67

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	136,324,968.11
Subscriptions	6,220,813.05
Redemptions	0.00
Distribution	-2,928,106.16
Result of operations	-5,838,292.33
Net assets of the Subfund at the end of the reporting period	133,779,382.67

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	110,907
- issued	584,246
- redeemed	0
- at the end of the reporting period	695,153

The accompanying notes form an integral part of these financial statements.

Allianz Global Inflation-Linked Bond

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					52,056,065.97	92.78
Bonds					52,056,065.97	92.78
Australia					507,360.64	0.90
AU0000XCLWV6	2.5000 % Australia Government AUD Bonds 10/30	AUD	330.0	% 150.68	371,757.66	0.66
AU0000XCLWAO6	1.2500 % Australia Government AUD Bonds 15/40	AUD	147.0	% 123.40	135,602.98	0.24
Canada					1,092,896.56	1.95
CA135087VS05	4.2500 % Canada Government CAD Bonds 95/26	CAD	545.8	% 122.15	532,295.04	0.95
CA135087ZH04	1.5000 % Canada Government CAD Bonds 10/44	CAD	590.6	% 118.89	560,601.52	1.00
France					4,259,147.64	7.59
FR0000188799	3.1500 % France Government EUR Bonds 02/32	EUR	626.0	% 154.41	1,075,770.90	1.92
FR0010447367	1.8000 % France Government EUR Bonds 07/40	EUR	453.8	% 162.05	818,537.76	1.46
FR0011008705	1.8500 % France Government EUR Bonds 11/27	EUR	423.6	% 124.55	587,202.68	1.05
FR0011427848	0.2500 % France Government EUR Bonds 13/24	EUR	0.0	% 110.40	20.73	0.00
FR0011982776	0.7000 % France Government EUR Bonds 14/30	EUR	430.5	% 123.29	590,688.45	1.05
FR0013209871	0.1000 % France Government EUR Bonds 16/47	EUR	164.8	% 135.47	248,463.35	0.44
FR0013238268	0.1000 % France Government EUR Bonds 17/28	EUR	536.2	% 113.14	675,228.89	1.20
FR0013524014	0.1000 % France Government EUR Bonds 20/36	EUR	123.3	% 121.13	166,263.16	0.30
FR0014008181	0.1000 % France Government EUR Bonds 22/53	EUR	61.9	% 140.76	96,971.72	0.17
Germany					2,647,877.10	4.72
DE0001030559	0.5000 % Deutsche Bundesrepublik Inflation Linked EUR Bonds 14/30	EUR	556.1	% 123.77	766,057.06	1.36
DE0001030575	0.1000 % Deutsche Bundesrepublik Inflation Linked EUR Bonds 15/46	EUR	167.7	% 158.79	296,282.76	0.53
DE0001030583	0.1000 % Deutsche Bundesrepublik Inflation Linked EUR Bonds 21/33	EUR	1,140.1	% 124.96	1,585,537.28	2.83
Italy					1,629,819.06	2.90
IT0004545890	2.5500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	155.5	% 150.63	260,702.26	0.46
IT0004735152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	256.8	% 123.28	352,366.87	0.63
IT0005138828	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	351.9	% 117.62	460,623.04	0.82
IT0005246134	1.3000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	351.8	% 115.17	450,886.83	0.80
IT0005436701	0.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/51	EUR	95.0	% 99.54	105,240.06	0.19
Japan					1,279,659.46	2.28
JP1120221H48	0.1000 % Japan Government JPY Bonds 17/27 S.22	JPY	146,657.5	% 106.61	1,279,659.46	2.28
New Zealand					199,251.84	0.36
NZIIBDT002C2	2.0000 % New Zealand Government NZD Bonds 12/25 S.925	NZD	90.0	% 123.45	77,044.30	0.14
NZIIBDT005C5	2.5000 % New Zealand Government NZD Bonds 17/40 S.940	NZD	130.0	% 135.56	122,207.54	0.22
Spain					1,255,018.69	2.24
ES00000126A4	1.8000 % Spain Government Inflation Linked EUR Bonds 14/24	EUR	352.7	% 114.88	450,976.51	0.81
ES00000127C8	1.0000 % Spain Government Inflation Linked EUR Bonds 15/30	EUR	263.8	% 120.85	354,840.25	0.63
ES00000128S2	0.6500 % Spain Government Inflation Linked EUR Bonds 17/27	EUR	351.1	% 114.96	449,201.93	0.80
Sweden					195,697.46	0.35
SE0000556599	3.5000 % Sweden Government SEK Bonds 99/28 S.3104	SEK	970.0	% 187.26	195,697.46	0.35
United Kingdom					15,518,557.34	27.66
GB00B128DH60	1.2500 % United Kingdom Government Inflation Linked GBP Bonds 06/27	GBP	1,440.6	% 127.23	2,404,144.38	4.28
GB00B1L6W962	1.1250 % United Kingdom Government Inflation Linked GBP Bonds 07/37	GBP	235.6	% 164.04	506,977.25	0.90
GB00B24FFM16	0.7500 % United Kingdom Government Inflation Linked GBP Bonds 07/47	GBP	443.7	% 188.06	1,094,482.99	1.95
GB00B3D4VD98	1.2500 % United Kingdom Government Inflation Linked GBP Bonds 08/32	GBP	468.5	% 147.02	903,456.68	1.61

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
GB00B3MYD345	0.6250 % United Kingdom Government Inflation Linked GBP Bonds 09/42	GBP	284.3	% 169.39	631,611.54	1.13
GB00B421JZ66	0.5000 % United Kingdom Government Inflation Linked GBP Bonds 09/50	GBP	432.0	% 186.54	1,056,998.46	1.88
GB00B3LZBF68	0.6250 % United Kingdom Government Inflation Linked GBP Bonds 10/40	GBP	389.1	% 160.11	817,062.54	1.46
GB00B46CGH68	0.7500 % United Kingdom Government Inflation Linked GBP Bonds 11/34	GBP	574.9	% 143.83	1,084,605.28	1.93
GB00B4PTCY75	0.3750 % United Kingdom Government Inflation Linked GBP Bonds 11/62	GBP	377.2	% 219.97	1,088,322.02	1.94
GB00B85SFQ54	0.1250 % United Kingdom Government Inflation Linked GBP Bonds 12/24	GBP	839.3	% 110.01	1,210,970.50	2.16
GB00BDX8CX86	0.1250 % United Kingdom Government Inflation Linked GBP Bonds 13/68	GBP	279.9	% 235.90	866,107.38	1.54
GB00BP9DLZ64	0.1250 % United Kingdom Government Inflation Linked GBP Bonds 14/58	GBP	372.5	% 194.78	951,602.25	1.70
GB00BYZW3J87	0.1250 % United Kingdom Government Inflation Linked GBP Bonds 16/36	GBP	268.8	% 142.56	502,612.87	0.90
GB00BYVP4K94	0.1250 % United Kingdom Government Inflation Linked GBP Bonds 16/56	GBP	467.8	% 189.23	1,160,980.26	2.07
GB00BZ13DV40	0.1250 % United Kingdom Government Inflation Linked GBP Bonds 17/48	GBP	300.6	% 169.38	667,822.47	1.19
GB00BGDYHF49	0.1250 % United Kingdom Government Inflation Linked GBP Bonds 18/41	GBP	283.6	% 153.45	570,800.47	1.02
USA					23,470,780.18	41.83
US912810FQ68	3.3750 % United States Treasury Inflation Indexed USD Bonds 01/32	USD	1,187.6	% 141.18	1,676,692.53	2.99
US912810FR42	2.3750 % United States Treasury Inflation Indexed USD Bonds 04/25	USD	671.4	% 111.30	747,281.03	1.33
US912810PZ57	2.5000 % United States Treasury Inflation Indexed USD Bonds 09/29	USD	4,739.1	% 121.95	5,779,274.63	10.30
US912810QP66	2.1250 % United States Treasury Inflation Indexed USD Bonds 11/41	USD	988.3	% 142.10	1,404,369.54	2.50
US912828H458	0.2500 % United States Treasury Inflation Indexed USD Bonds 15/25	USD	1,293.5	% 105.14	1,359,984.63	2.42
US912810RL44	0.7500 % United States Treasury Inflation Indexed USD Bonds 15/45	USD	1,492.0	% 115.32	1,720,591.22	3.07
US912828V491	0.3750 % United States Treasury Inflation Indexed USD Bonds 17/27	USD	4,375.1	% 106.24	4,648,158.45	8.28
US912810RW09	0.8750 % United States Treasury Inflation Indexed USD Bonds 17/47	USD	896.6	% 120.51	1,080,438.40	1.93
US9128283R96	0.5000 % United States Treasury Inflation Indexed USD Bonds 18/28	USD	2,848.7	% 107.18	3,053,254.34	5.44
US912810SV17	0.1250 % United States Treasury Inflation Indexed USD Bonds 21/51	USD	723.3	% 103.09	745,700.49	1.33
US91282CDX65	0.1250 % United States Treasury Inflation Indexed USD Bonds 22/32	USD	1,176.2	% 106.70	1,255,034.92	2.24
Investments in securities and money-market instruments					52,056,065.97	92.78
Deposits at financial institutions					3,064,293.18	5.47
Sight deposits					3,064,293.18	5.47
	State Street Bank International GmbH, Luxembourg Branch	USD			1,670,108.64	2.98
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,394,184.54	2.49
Investments in deposits at financial institutions					3,064,293.18	5.47

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				130,638.65	0.23
Futures Transactions				124,406.13	0.22
Sold Bond Futures				124,406.13	0.22
10-Year German Government Bond (Bund) Futures 06/22	Ctr	-4 EUR	157.92	7,545.80	0.01
10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-12 USD	122.63	-8,546.87	-0.01
5-Year German Government Bond (Bobl) Futures 06/22	Ctr	-25 EUR	128.56	52,186.22	0.09
Euro OAT Futures 06/22	Ctr	-9 EUR	150.70	73,220.98	0.13
Options Transactions				6,232.52	0.01
Long Put Options on Bond Futures				7,568.06	0.01
Put 156 Euro-Bund Options 04/22	Ctr	20 EUR	0.68	7,568.06	0.01
Short Put Options on Bond Futures				-1,335.54	0.00
Put 153 Euro-Bund Options 04/22	Ctr	-20 EUR	0.15	-1,335.54	0.00
OTC-Dealt Derivatives				760,189.37	1.36
Forward Foreign Exchange Transactions				633,212.23	1.13
Sold AUD / Bought EUR - 29 Apr 2022	AUD	-565,211.76		6,009.98	0.02
Sold AUD / Bought USD - 29 Apr 2022	AUD	-131.32		0.29	0.00
Sold CAD / Bought EUR - 29 Apr 2022	CAD	-1,127,425.32		7,834.41	0.02
Sold CAD / Bought USD - 29 Apr 2022	CAD	-354.57		-0.71	0.00
Sold EUR / Bought AUD - 29 Apr 2022	EUR	-2,139.28		-15.94	0.00
Sold EUR / Bought CAD - 29 Apr 2022	EUR	-4,594.01		-33.40	0.00
Sold EUR / Bought GBP - 29 Apr 2022	EUR	-65,928.42		-137.94	0.00
Sold EUR / Bought JPY - 28 Apr 2022	EUR	-6,816.99		-1.72	0.00
Sold EUR / Bought NZD - 29 Apr 2022	EUR	-831.21		-2.84	0.00
Sold EUR / Bought SEK - 29 Apr 2022	EUR	-817.54		0.79	0.00
Sold EUR / Bought USD - 29 Apr 2022	EUR	-7,938,884.81		-94,157.53	-0.18
Sold GBP / Bought EUR - 29 Apr 2022	GBP	-11,880,751.20		285,857.17	0.51
Sold GBP / Bought USD - 29 Apr 2022	GBP	-2,965.76		27.76	0.00
Sold JPY / Bought EUR - 28 Apr 2022	JPY	-202,072,616.00		34,330.72	0.07
Sold JPY / Bought USD - 28 Apr 2022	JPY	-50,444.00		3.94	0.00
Sold NZD / Bought EUR - 29 Apr 2022	NZD	-397,376.67		4,518.65	0.00
Sold SEK / Bought EUR - 29 Apr 2022	SEK	-1,771,215.68		-1,366.16	0.00
Sold SEK / Bought USD - 29 Apr 2022	SEK	-541.34		-1.06	0.00
Sold USD / Bought EUR - 29 Apr 2022	USD	-34,923,370.05		390,345.82	0.69
Swap Transactions				126,977.14	0.23
Inflation Swaps				126,977.14	0.23
Inf. swap USD Pay 2.17% / Receive CPIU - 15 Nov 2027	USD	1,000,000.00		126,977.14	0.23
Investments in derivatives				890,828.02	1.59
Net current assets/liabilities				92,575.35	0.16
Net assets of the Subfund				56,103,762.52	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class A (H-EUR) (distributing)	WKN: A2P Q6L/ISIN: LU2049824811	103.94	107.00	101.77
- Class P (H-EUR) (distributing)	WKN: A2P Q6H/ISIN: LU2049825032	1,081.10	1,115.99	1,018.82
- Class W (H-EUR) (distributing)	WKN: A2D TG4/ISIN: LU1633810442	1,063.78	1,100.21	1,067.67
- Class W9 (H-EUR) (distributing)	WKN: A2J BTH/ISIN: LU1752423845	107,699.79	111,353.68	107,963.42
- Class W (USD) (distributing)	WKN: A2P 42C/ISIN: LU2179889261	1,048.92	1,096.75	1,043.56
- Class W (H-USD) (distributing)	WKN: A2D V0Z/ISIN: LU1664207096	1,164.12	1,197.99	1,150.82
Shares in circulation				
- Class A (H-EUR) (distributing)	WKN: A2P Q6L/ISIN: LU2049824811	3,773	10,116	769,706
- Class P (H-EUR) (distributing)	WKN: A2P Q6H/ISIN: LU2049825032	111	113	11,255
- Class W (H-EUR) (distributing)	WKN: A2D TG4/ISIN: LU1633810442	19,862	18,173	49,874
- Class W9 (H-EUR) (distributing)	WKN: A2J BTH/ISIN: LU1752423845	267	500	500
- Class W (USD) (distributing)	WKN: A2P 42C/ISIN: LU2179889261	1	1	1
- Class W (H-USD) (distributing)	WKN: A2D V0Z/ISIN: LU1664207096	12	12	12
Subfund assets in millions of USD		56.1	89.2	230.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	41.83
United Kingdom	27.66
France	7.59
Germany	4.72
Italy	2.90
Japan	2.28
Spain	2.24
Other countries	3.56
Other net assets	7.22
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 52,545,297.38)	52,056,065.97
Time deposits	0.00
Cash at banks	3,064,293.18
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	131,738.94
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	120,089.99
- securities lending	0.00
- securities transactions	1,675,632.02
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	7,568.06
- futures transactions	132,953.00
- TBA transactions	0.00
- swap transactions	126,977.14
- contract for difference transactions	0.00
- forward foreign exchange transactions	728,929.53
Total Assets	58,044,247.83
Liabilities to banks	-1,810,389.83
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-279.88
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-24,215.89
Unrealised loss on	
- options transactions	-1,335.54
- futures transactions	-8,546.87
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-95,717.30
Total Liabilities	-1,940,485.31
Net assets of the Subfund	56,103,762.52

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	89,233,392.99
Subscriptions	16,272,455.10
Redemptions	-42,934,531.21
Distribution	-1,784,469.64
Result of operations	-4,683,084.72
Net assets of the Subfund at the end of the reporting period	56,103,762.52

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	28,914
- issued	4,213
- redeemed	-9,101
- at the end of the reporting period	24,026

Allianz Global Intelligent Cities

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					204,577,856.38	87.44
Equities					135,245,161.95	57.80
China					765,388.37	0.33
CNE100003688	China Tower -H-	Shs	3,964,000	HKD 0.88	445,538.32	0.19
CNE1000003X6	Ping An Insurance Group -H-	Shs	45,000	HKD 55.65	319,850.05	0.14
Denmark					929,782.52	0.40
DK0061539921	Vestas Wind Systems	Shs	30,885	DKK 201.20	929,782.52	0.40
France					1,097,716.78	0.47
FR0000121972	Schneider Electric	Shs	6,460	EUR 152.68	1,097,716.78	0.47
Germany					2,042,730.56	0.87
DE0005557508	Deutsche Telekom	Shs	21,225	EUR 17.06	402,997.51	0.17
DE0007236101	Siemens	Shs	6,425	EUR 127.22	909,712.49	0.39
DE000ENER6Y0	Siemens Energy	Shs	31,596	EUR 20.76	730,020.56	0.31
Hong Kong					129,766.46	0.05
BMG0171K1018	Alibaba Health Information Technology	Shs	200,000	HKD 5.08	129,766.46	0.05
Ireland					2,440,242.86	1.04
IE00BK9ZQ967	Trane Technologies	Shs	15,427	USD 158.18	2,440,242.86	1.04
Italy					392,225.38	0.17
IT0004176001	Prysmian	Shs	11,310	EUR 31.16	392,225.38	0.17
Japan					5,642,799.86	2.41
JP3128800004	Anritsu	Shs	72,500	JPY 1,553.00	921,492.00	0.39
JP3481800005	Daikin Industries	Shs	20,900	JPY 22,410.00	3,833,277.41	1.64
JP3788600009	Hitachi	Shs	17,600	JPY 6,165.00	888,030.45	0.38
Jersey					2,482,296.00	1.06
JE00BMHMX696	Aptiv	Shs	17,650	USD 140.64	2,482,296.00	1.06
Spain					682,211.16	0.29
ES0143416115	Siemens Gamesa Renewable Energy	Shs	37,838	EUR 16.20	682,211.16	0.29
Sweden					1,053,950.56	0.45
SE0015961909	Hexagon -B-	Shs	73,969	SEK 132.25	1,053,950.56	0.45
The Netherlands					3,967,988.44	1.70
NL0009538784	NXP Semiconductors	Shs	21,226	USD 186.94	3,967,988.44	1.70
USA					113,618,063.00	48.56
US0091581068	Air Products & Chemicals	Shs	3,619	USD 249.70	903,664.30	0.39
US0126531013	Albemarle	Shs	9,341	USD 226.36	2,114,428.76	0.90
US02079K3059	Alphabet -A-	Shs	395	USD 2,818.00	1,113,110.00	0.48
US0231351067	Amazon.com	Shs	534	USD 3,320.33	1,773,056.22	0.76
US0304201033	American Water Works	Shs	6,616	USD 166.54	1,101,828.64	0.47
US0326541051	Analog Devices	Shs	25,336	USD 166.30	4,213,376.80	1.80
US0382221051	Applied Materials	Shs	30,094	USD 135.32	4,072,320.08	1.74
US0527691069	Autodesk	Shs	14,797	USD 219.71	3,251,048.87	1.39
US05352A1007	Avantor	Shs	105,627	USD 34.31	3,624,062.37	1.55
US00246W1036	AXT	Shs	65,990	USD 7.14	471,168.60	0.20
US0565251081	Badger Meter	Shs	6,199	USD 99.30	615,560.70	0.26
US0605051046	Bank of America	Shs	74,135	USD 42.57	3,155,556.28	1.35
US09857L1089	Booking Holdings	Shs	441	USD 2,365.73	1,043,286.93	0.45
US11135F2002	Broadcom	Shs	1,665	USD 1,969.12	3,278,576.48	1.40
US16115Q3083	Chart Industries	Shs	24,207	USD 175.80	4,255,590.60	1.82
US2166484020	Cooper Companies	Shs	7,922	USD 420.74	3,333,102.28	1.42
US2193501051	Corning	Shs	76,738	USD 37.11	2,847,747.18	1.22
US22788C1053	Crowdstrike Holdings -A-	Shs	5,911	USD 229.26	1,355,155.86	0.58
US2358513008	Danaher	Shs	1,600	USD 2,002.25	3,203,600.00	1.37
US2788651006	Ecolab	Shs	9,362	USD 178.83	1,674,206.46	0.71
US29978A1043	Everbridge	Shs	10,752	USD 44.72	480,829.44	0.20
US35671D8570	Freeport-McMoRan	Shs	83,152	USD 50.87	4,229,942.24	1.81
US3687361044	Generac Holdings	Shs	13,165	USD 313.13	4,122,356.45	1.76
KYG393871085	GlobalFoundries	Shs	8,920	USD 64.33	573,823.60	0.24
US40131M1099	Guardant Health	Shs	22,152	USD 67.75	1,500,798.00	0.64
US4181001037	HashiCorp -A-	Shs	2,140	USD 53.71	114,939.40	0.05

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US4385161066	Honeywell International	Shs	18,091	USD 197.44	3,571,887.04	1.53
IE00BQPQZ61	Horizon Therapeutics	Shs	16,663	USD 106.12	1,768,277.56	0.76
US4448591028	Humana	Shs	4,159	USD 440.32	1,831,290.88	0.78
IE00BY7QL619	Johnson Controls International	Shs	38,645	USD 67.00	2,589,215.00	1.11
US46625H1005	JPMorgan Chase	Shs	16,547	USD 139.80	2,313,270.60	0.99
US49338L1035	Keysight Technologies	Shs	24,791	USD 161.33	3,999,532.03	1.71
US5486611073	Lowe's Companies	Shs	9,003	USD 206.80	1,861,820.40	0.80
US5738741041	Marvell Technology	Shs	60,686	USD 72.90	4,424,009.40	1.89
US57636Q1040	Mastercard -A-	Shs	7,425	USD 359.91	2,672,331.75	1.14
US5949181045	Microsoft	Shs	2,837	USD 311.90	884,860.30	0.38
US60937P1066	MongoDB	Shs	2,733	USD 436.78	1,193,719.74	0.51
US6200763075	Motorola Solutions	Shs	17,848	USD 242.26	4,323,856.48	1.85
US65339F7399	NextEra Energy	Shs	60,000	USD 53.11	3,186,600.00	1.36
US76118Y1047	Resideo Technologies	Shs	18,390	USD 24.28	446,509.20	0.19
US76680R2067	RingCentral -A-	Shs	7,034	USD 119.62	841,407.08	0.36
US78781P1057	Sailpoint Technologies Holdings	Shs	48,862	USD 50.27	2,456,292.74	1.05
US8545028461	Stanley Black & Decker	Shs	30,000	USD 88.90	2,667,000.00	1.14
US87918A1051	Teladoc Health	Shs	2,349	USD 72.90	171,242.10	0.07
US88076W1036	Teradata	Shs	45,589	USD 49.99	2,278,994.11	0.97
US8807701029	Teradyne	Shs	16,861	USD 121.58	2,049,960.38	0.88
US88160R1014	Tesla	Shs	2,717	USD 1,089.00	2,958,813.00	1.26
US8962391004	Trimble	Shs	45,463	USD 72.94	3,316,071.22	1.42
US90138F1021	Twilio -A-	Shs	7,680	USD 166.36	1,277,644.80	0.55
US90353T1007	Uber Technologies	Shs	41,212	USD 35.72	1,472,092.64	0.63
US92343V1044	Verizon Communications	Shs	6,766	USD 51.36	347,501.76	0.15
US92671V1061	View	Shs	155,054	USD 1.88	290,726.25	0.12
Bonds					64,308,810.84	27.49
Canada					2,494,287.50	1.07
US82509LAA52	0.1250 % Shopify USD Notes 20/25	USD	2,605.0	% 95.75	2,494,287.50	1.07
Cayman Islands					2,507,930.56	1.07
US81141RAG56	0.2500 % Sea USD Notes 21/26	USD	3,145.0	% 79.74	2,507,930.56	1.07
USA					59,306,592.78	25.35
US9013751055	5.2500 % 2020 Cash Mandatory Exchangeable Trust USD Notes 20/23	USD	1,905.0	% 1,122.61	2,138,577.77	0.91
US009066AB74	0.0000 % Airbnb USD Zero-Coupon Notes 15.03.2026	USD	3,300.0	% 97.41	3,214,383.15	1.37
US00971TAJ07	0.1250 % Akamai Technologies USD Notes 18/25	USD	2,690.0	% 133.81	3,599,574.19	1.54
US08265TAB52	0.1250 % Bentley Systems USD Notes 21/26	USD	3,300.0	% 98.50	3,250,500.00	1.39
US852234AK99	0.2500 % Block USD Notes 20/27	USD	1,575.0	% 91.62	1,443,008.01	0.62
US15135BAT89	4.6250 % Centene USD Notes 20/29	USD	1,500.0	% 100.99	1,514,857.50	0.65
US24703TAH95	6.2000 % Dell International Via EMC USD Notes 21/30	USD	1,500.0	% 114.59	1,718,903.85	0.73
US252131AK39	0.2500 % DexCom USD Notes 20/25	USD	2,700.0	% 115.09	3,107,336.93	1.33
US25470XBB01	7.3750 % DISH DBS USD Notes 20/28	USD	1,750.0	% 94.36	1,651,343.75	0.71
US29355AAK34	0.0000 % Enphase Energy USD Zero-Coupon Notes 01.03.2028	USD	3,535.0	% 104.34	3,688,361.10	1.58
US31816QAF81	0.8750 % FireEye USD Notes 18/24	USD	2,100.0	% 110.61	2,322,912.82	0.99
US345370CZ16	0.0000 % Ford Motor USD Zero-Coupon Notes 15.03.2026	USD	2,220.0	% 120.68	2,679,100.44	1.14
US452327AK54	0.0000 % Illumina USD Zero-Coupon Notes 15.08.2023	USD	1,000.0	% 110.10	1,101,034.32	0.47
US465741AN69	0.0000 % Itron USD Zero-Coupon Notes 15.03.2026	USD	2,100.0	% 85.19	1,788,983.68	0.76
US55024UAD19	0.5000 % Lumentum Holdings USD Notes 19/26	USD	2,820.0	% 116.68	3,290,411.48	1.41
US595017AU87	0.1250 % Microchip Technology USD Notes 20/24	USD	2,900.0	% 114.59	3,323,245.20	1.42
US595112BN22	5.3270 % Micron Technology USD Notes 19/29	USD	1,500.0	% 109.03	1,635,400.50	0.70
US679295AF24	0.3750 % Okta USD Notes 20/26	USD	3,075.0	% 97.79	3,007,116.33	1.29
US74624MAB81	0.1250 % Pure Storage USD Notes 18/23	USD	2,200.0	% 142.01	3,124,284.35	1.34
US83417MAD65	0.0000 % SolarEdge Technologies USD Zero-Coupon Notes 15.09.2025	USD	1,400.0	% 135.91	1,902,789.53	0.81

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US848637AF14	1.1250 % Splunk USD Notes 20/27	USD	1,916.0 %	94.84	1,817,226.85	0.78
US902252AB17	0.2500 % Tyler Technologies USD Notes 21/26	USD	2,645.0 %	110.45	2,921,402.50	1.25
US925550AB17	1.0000 % Viavi Solutions USD Notes 17/24	USD	2,500.0 %	131.18	3,279,526.03	1.40
US958102AM75	4.7500 % Western Digital USD Notes 18/26	USD	1,750.0 %	102.08	1,786,312.50	0.76
REITs (Real Estate Investment Trusts)					5,023,883.59	2.15
USA					5,023,883.59	2.15
US03027X1000	American Tower Real Estate Investment Trust	Shs	5,905	USD 252.95	1,493,669.75	0.64
US29444U7000	Equinix Real Estate Investment Trust	Shs	2,568	USD 758.38	1,947,519.84	0.83
US42250P1030	Healthpeak Properties Real Estate Investment Trust	Shs	19,500	USD 35.06	683,670.00	0.29
US95040Q1040	Welltower Real Estate Investment Trust	Shs	9,200	USD 97.72	899,024.00	0.39
Securities and money-market instruments dealt on another regulated market					20,052,047.17	8.57
Bonds					20,052,047.17	8.57
Canada					1,490,772.50	0.64
US071734AF49	7.2500 % Bausch Health Companies USD Notes 19/29	USD	1,750.0 %	85.19	1,490,772.50	0.64
Ireland					1,700,028.75	0.72
US47216FAA57	4.3750 % Jazz Securities USD Notes 21/29	USD	1,750.0 %	97.14	1,700,028.75	0.72
USA					16,861,245.92	7.21
US18064PAD15	4.8750 % Clarivate Science Holdings USD Notes 21/29	USD	1,750.0 %	93.71	1,639,916.25	0.70
US20338QAA13	8.2500 % CommScope USD Notes 19/27	USD	1,500.0 %	96.99	1,454,857.50	0.62
US156700BC99	4.0000 % Lumen Technologies USD Notes 20/27	USD	1,750.0 %	93.47	1,635,768.75	0.70
US55405YAA82	0.2500 % MACOM Technology Solutions Holdings USD Notes 21/26	USD	1,990.0 %	102.90	2,047,776.82	0.88
US62886EBA55	5.1250 % NCR USD Notes 21/29	USD	1,750.0 %	95.87	1,677,733.75	0.72
US682189AR64	0.0000 % ON Semiconductor USD Zero- Coupon Notes 01.05.2027	USD	1,780.0 %	139.03	2,474,655.95	1.06
US91332UAA97	0.0000 % Unity Software USD Zero- Coupon Notes 15.11.2026	USD	2,830.0 %	82.71	2,340,685.13	1.00
US95081QAP90	7.2500 % WESCO Distribution USD Notes 20/28	USD	1,750.0 %	106.17	1,857,905.00	0.79
US977852AA06	0.2500 % Wolfspeed USD Notes 22/28	USD	1,500.0 %	115.46	1,731,946.77	0.74
Other securities and money-market instruments					3,609,855.51	1.54
Bonds					3,609,855.51	1.54
USA					3,609,855.51	1.54
US82452JAC36	0.5000 % Shift4 Payments USD Notes 21/27	USD	2,180.0 %	89.76	1,956,788.01	0.83
US87157DAG43	4.0000 % Synaptics USD Notes 21/29	USD	1,750.0 %	94.46	1,653,067.50	0.71
Investments in securities and money-market instruments					228,239,759.06	97.55
Deposits at financial institutions					5,095,904.10	2.18
Sight deposits					5,095,904.10	2.18
	State Street Bank International GmbH, Luxembourg Branch	USD			4,715,904.10	2.02
	Cash at Broker and Deposits for collateralisation of derivatives	USD			380,000.00	0.16
Investments in deposits at financial institutions					5,095,904.10	2.18
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-188,603.67	-0.08
Forward Foreign Exchange Transactions					-188,603.67	-0.08
	Sold AUD / Bought USD - 13 May 2022	AUD	-635,105.75		-19,979.01	-0.01
	Sold CNY / Bought USD - 13 May 2022	CNY	-4,128,701.35		-391.38	0.00
	Sold EUR / Bought USD - 13 May 2022	EUR	-171,663.96		1,158.65	0.00
	Sold GBP / Bought USD - 13 May 2022	GBP	-208,819.06		1,417.50	0.00
	Sold SGD / Bought USD - 13 May 2022	SGD	-15,984.94		-21.29	0.00
	Sold USD / Bought AUD - 13 May 2022	USD	-6,770,122.29		334,697.04	0.14
	Sold USD / Bought CNY - 13 May 2022	USD	-4,715,112.24		24,537.40	0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought EUR - 13 May 2022	USD	-12,146,037.29		-332,270.82	-0.14
Sold USD / Bought GBP - 13 May 2022	USD	-6,100,491.59		-184,128.25	-0.08
Sold USD / Bought SGD - 13 May 2022	USD	-1,955,470.95		-13,623.51	0.00
Investments in derivatives				-188,603.67	-0.08
Net current assets/liabilities	USD			817,437.23	0.35
Net assets of the Subfund	USD			233,964,496.72	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A2Q P8W/ISIN: LU2308715585	9.42	10.18	--
- Class AMg (H2-AUD) (distributing)WKN: A2Q R4E/ISIN: LU2322449096	9.25	10.11	--
- Class AM (H2-RMB) (distributing) WKN: A3C UH5/ISIN: LU2330049870	9.45	10.19	--
- Class AMg (H2-RMB) (distributing) WKN: A2Q PRE/ISIN: LU2305039401	9.31	10.14	--
- Class AM (H2-EUR) (distributing) WKN: A2Q P8X/ISIN: LU2308715668	9.49	10.21	--
- Class AT (H2-EUR) (accumulating)WKN: A3C TW0/ISIN: LU2362992013	93.81	99.58	--
- Class RT (H2-EUR) (accumulating)WKN: A3C TW1/ISIN: LU2362992104	94.18	99.71	--
- Class WT (EUR) (accumulating) WKN: A3C ZHJ/ISIN: LU2384383811	962.11	--	--
- Class AM (H2-GBP) (distributing) WKN: A2Q P8Y/ISIN: LU2308715742	9.51	10.22	--
- Class RM (H2-GBP) (distributing) WKN: A2Q LHJ/ISIN: LU2278555680	97.83	104.78	--
- Class AM (HKD) (distributing) WKN: A2Q KRH/ISIN: LU2272731865	9.55	10.21	--
- Class AMg (HKD) (distributing) WKN: A2Q R4D/ISIN: LU2322448957	9.39	10.14	--
- Class AT (HKD) (accumulating) WKN: A2P KLB/ISIN: LU1992135472	16.04	16.83	12.93
- Class AM (H2-SGD) (distributing) WKN: A2Q KRG/ISIN: LU2272731782	9.42	10.14	--
- Class AMg (H2-SGD) (distributing)WKN: A2Q R4C/ISIN: LU2322448874	9.33	10.13	--
- Class AM (USD) (distributing) WKN: A2Q KRF/ISIN: LU2272731600	9.44	10.15	--
- Class AMg (USD) (distributing) WKN: A2Q R4B/ISIN: LU2322448791	9.34	10.12	--
- Class AT (USD) (accumulating) WKN: A2P KLA/ISIN: LU1992135399	16.01	16.88	13.04
- Class RM (USD) (distributing) WKN: A2Q LHH/ISIN: LU2278555508	9.76	10.45	--
- Class RT (USD) (accumulating) WKN: A2Q LHG/ISIN: LU2278555417	10.16	10.68	--
- Class WT (USD) (accumulating) WKN: A2P KK9/ISIN: LU1992135126	1,656.12	1,737.19	1,326.37
Shares in circulation	19,423,605	15,154,700	10,556
- Class AM (H2-AUD) (distributing) WKN: A2Q P8W/ISIN: LU2308715585	944,695	811,640	--
- Class AMg (H2-AUD) (distributing)WKN: A2Q R4E/ISIN: LU2322449096	27,874	19,684	--
- Class AM (H2-RMB) (distributing) WKN: A3C UH5/ISIN: LU2330049870	2,300,473	1,689,846	--
- Class AMg (H2-RMB) (distributing) WKN: A2Q PRE/ISIN: LU2305039401	522,227	356,241	--
- Class AM (H2-EUR) (distributing) WKN: A2Q P8X/ISIN: LU2308715668	1,132,274	343,939	--
- Class AT (H2-EUR) (accumulating)WKN: A3C TW0/ISIN: LU2362992013	381	100	--
- Class RT (H2-EUR) (accumulating)WKN: A3C TW1/ISIN: LU2362992104	100	100	--
- Class WT (EUR) (accumulating) WKN: A3C ZHJ/ISIN: LU2384383811	1	--	--
- Class AM (H2-GBP) (distributing) WKN: A2Q P8Y/ISIN: LU2308715742	456,742	350,378	--
- Class RM (H2-GBP) (distributing) WKN: A2Q LHJ/ISIN: LU2278555680	1,049	568	--
- Class AM (HKD) (distributing) WKN: A2Q KRH/ISIN: LU2272731865	4,890,214	3,201,939	--
- Class AMg (HKD) (distributing) WKN: A2Q R4D/ISIN: LU2322448957	59,647	11,932	--
- Class AT (HKD) (accumulating) WKN: A2P KLB/ISIN: LU1992135472	2,360,315	2,303,359	889
- Class AM (H2-SGD) (distributing) WKN: A2Q KRG/ISIN: LU2272731782	259,818	188,073	--
- Class AMg (H2-SGD) (distributing)WKN: A2Q R4C/ISIN: LU2322448874	27,827	1,633	--
- Class AM (USD) (distributing) WKN: A2Q KRF/ISIN: LU2272731600	2,101,489	1,609,683	--
- Class AMg (USD) (distributing) WKN: A2Q R4B/ISIN: LU2322448791	933,961	549,929	--
- Class AT (USD) (accumulating) WKN: A2P KLA/ISIN: LU1992135399	3,229,877	3,536,233	4,626
- Class RM (USD) (distributing) WKN: A2Q LHH/ISIN: LU2278555508	19,638	19,635	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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.

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
- Class RT (USD) (accumulating)	WKN: A2Q LHG/ISIN: LU2278555417	88,061	92,771	--
- Class WT (USD) (accumulating)	WKN: A2P KK9/ISIN: LU1992135126	66,942	67,017	5,040
Subfund assets in millions of USD		234.0	228.1	6.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities USA	48.56
Bonds USA	34.10
Equities Japan	2.41
REITs (Real Estate Investment Trusts) USA	2.15
Equities other countries	6.83
Bonds other countries	3.50
Other net assets	2.45
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Interest on	
- bonds	661,222.83
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	102.42
- negative interest rate	-58.63
Dividend income	636,194.51
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	1,297,461.13
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-38,011.73
All-in-fee	-1,354,955.20
Other expenses	-965.54
Total expenses	-1,393,932.47
Net income/loss	-96,471.34
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,746,593.54
- financial futures transactions	0.00
- forward foreign exchange transactions	-379,999.54
- foreign exchange	-327,452.11
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	942,670.55
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-14,248,980.56
- financial futures transactions	0.00
- forward foreign exchange transactions	220,322.79
- foreign exchange	-294.53
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-13,086,281.75

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 235,731,595.87)	228,239,759.06
Time deposits	0.00
Cash at banks	5,095,904.10
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	329,953.34
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	93,304.60
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	807,610.92
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	361,810.59
Total Assets	234,928,342.61
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-43,111.37
- securities lending	0.00
- securities transactions	-131,231.44
Capital gain tax	0.00
Other payables	-239,088.82
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-550,414.26
Total Liabilities	-963,845.89
Net assets of the Subfund	233,964,496.72

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)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	228,125,292.19
Subscriptions	45,595,078.07
Redemptions	-25,465,673.41
Distribution	-1,203,918.38
Result of operations	-13,086,281.75
Net assets of the Subfund at the end of the reporting period	233,964,496.72

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	15,154,700
- issued	8,532,701
- redeemed	-4,263,796
- at the end of the reporting period	19,423,605

The accompanying notes form an integral part of these financial statements.

Allianz Global Metals and Mining

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,237,911,755.14	97.49
Equities					1,173,186,971.70	92.39
Australia					212,166,883.43	16.71
AU0000193666	Allkem	Shs	833,841	AUD 11.43	6,402,539.37	0.50
AU000000BHP4	BHP Group (traded in Austria)	Shs	1,066,921	AUD 51.75	37,090,731.54	2.92
AU000000BHP4	BHP Group (traded in United Kingdom)	Shs	1,622,403	GBP 29.52	56,447,262.64	4.45
AU000000FMG4	Fortescue Metals Group	Shs	1,546,020	AUD 20.66	21,456,960.74	1.69
AU000000ILU1	Iluka Resources	Shs	2,161,896	AUD 11.29	16,396,513.90	1.29
AU000000NCM7	Newcrest Mining	Shs	1,716,928	AUD 26.74	30,841,555.08	2.43
AU000000RIO1	Rio Tinto	Shs	544,040	AUD 119.11	43,531,320.16	3.43
Canada					349,357,088.63	27.51
CA0084741085	Agnico Eagle Mines	Shs	849,010	CAD 77.02	46,909,731.83	3.69
CA11777Q2099	B2Gold	Shs	2,264,325	CAD 5.79	9,405,111.65	0.74
CA3359341052	First Quantum Minerals	Shs	1,685,350	CAD 43.52	52,616,944.22	4.14
CA3518581051	Franco-Nevada	Shs	265,832	CAD 201.62	38,449,216.95	3.03
CA4436281022	Hudbay Minerals	Shs	865,134	CAD 9.95	6,175,229.34	0.49
CA5503721063	Lundin Mining	Shs	4,965,014	CAD 12.75	45,412,696.76	3.58
CA67077M1086	Nutrien	Shs	492,375	CAD 127.41	45,003,484.35	3.54
CA8787422044	Teck Resources -B-	Shs	1,809,374	USD 40.88	66,460,498.95	5.23
CA9628791027	Wheaton Precious Metals	Shs	619,623	CAD 60.29	26,799,052.80	2.11
CA98462Y1007	Yamana Gold	Shs	2,428,456	CAD 6.96	12,125,121.78	0.96
Chile					13,953,670.24	1.10
GB0000456144	Antofagasta	Shs	696,667	GBP 17.00	13,953,670.24	1.10
China					36,793,431.70	2.90
CNE100000114	China Molybdenum -H-	Shs	59,001,000	HKD 4.09	27,693,368.88	2.18
CNE1000031W9	Ganfeng Lithium -H-	Shs	708,000	HKD 112.00	9,100,062.82	0.72
Finland					11,208,811.72	0.88
FI0009002422	Outokumpu	Shs	2,266,696	EUR 4.95	11,208,811.72	0.88
Germany					34,718,765.09	2.73
DE0006766504	Aurubis	Shs	156,192	EUR 110.20	17,212,358.40	1.35
DE0007500001	thyssenkrupp	Shs	2,184,478	EUR 8.01	17,506,406.69	1.38
Japan					65,637,249.37	5.17
JP3381000003	Nippon Steel	Shs	1,595,900	JPY 2,171.00	25,478,389.35	2.01
JP3402600005	Sumitomo Metal Mining	Shs	886,100	JPY 6,163.00	40,158,860.02	3.16
Luxembourg					17,667,868.40	1.39
LU1598757687	ArcelorMittal	Shs	597,392	EUR 29.58	17,667,868.40	1.39
Norway					54,597,431.84	4.30
NO0005052605	Norsk Hydro	Shs	6,038,964	NOK 87.52	54,597,431.84	4.30
South Africa					50,125,489.25	3.95
ZAE000083648	Impala Platinum Holdings	Shs	1,186,414	ZAR 224.28	16,507,076.17	1.30
ZAE000085346	Kumba Iron Ore	Shs	212,877	ZAR 653.76	8,633,570.33	0.68
ZAE000259701	Sibanye Stillwater	Shs	6,863,461	ZAR 58.68	24,984,842.75	1.97
Sweden					58,184,554.14	4.58
SE0015811559	Boliden	Shs	840,988	SEK 474.30	38,613,760.71	3.04
SE0000171100	SSAB -A-	Shs	3,012,914	SEK 67.10	19,570,793.43	1.54
United Kingdom					156,475,038.42	12.32
GB00B1XZS820	Anglo American	Shs	1,716,223	GBP 40.06	81,026,431.04	6.38
GB00BL6K5J42	Endeavour Mining	Shs	732,112	CAD 31.15	16,359,958.84	1.29
GB00BZ4BQC70	Johnson Matthey	Shs	354,974	GBP 18.77	7,850,316.39	0.62
GB0007188757	Rio Tinto	Shs	712,610	GBP 61.01	51,238,332.15	4.03
USA					112,300,689.47	8.85
US1858991011	Cleveland-Cliffs	Shs	1,094,069	USD 32.13	31,584,921.59	2.49
US5533681012	MP Materials	Shs	238,935	USD 56.40	12,108,301.88	0.95
US6516391066	Newmont	Shs	681,311	CAD 99.73	48,743,627.95	3.84
US7802871084	Royal Gold	Shs	155,249	USD 142.40	19,863,838.05	1.57
Participating Shares					64,724,783.44	5.10
Chile					25,337,118.95	2.00
US8336351056	Sociedad Quimica y Minera de Chile (ADR's)	Shs	329,658	USD 85.54	25,337,118.95	2.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets	
South Africa						39,387,664.49	3.10
US0351282068	AngloGold Ashanti (ADR's)	Shs	1,830,334	USD 23.95	39,387,664.49	3.10	
Investment Units						14,681,837.80	1.16
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France						14,681,837.80	1.16
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	100	EUR 146,993.30	14,681,837.80	1.16	
Investments in securities and money-market instruments					1,252,593,592.94	98.65	
Deposits at financial institutions					3,460,453.42	0.27	
Sight deposits					3,460,453.42	0.27	
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,460,453.42	0.27	
Investments in deposits at financial institutions					3,460,453.42	0.27	
Net current assets/liabilities					13,664,276.42	1.08	
Net assets of the Subfund					1,269,718,322.78	100.00	

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A1H 67A/ISIN: LU0589944643	75.49	54.78	43.96
- Class AT (EUR) (accumulating) WKN: A1J FWE/ISIN: LU0604766674	83.90	59.47	47.57
- Class F (EUR) (distributing) WKN: A1J URA/ISIN: LU0753793586	1,148.62	838.81	671.83
- Class I (EUR) (distributing) WKN: A1H 67B/ISIN: LU0589944726	753.22	548.87	439.87
- Class IT (EUR) (accumulating) WKN: A1J FWD/ISIN: LU0604768290	924.96	652.75	517.44
- Class RT (EUR) (accumulating) WKN: A2Q P18/ISIN: LU2307734751	137.16	96.86	--
Shares in circulation			
- Class A (EUR) (distributing) WKN: A1H 67A/ISIN: LU0589944643	4,027,894	3,047,227	1,534,023
- Class AT (EUR) (accumulating) WKN: A1J FWE/ISIN: LU0604766674	786,607	197,783	127,328
- Class F (EUR) (distributing) WKN: A1J URA/ISIN: LU0753793586	2,179,753	1,772,439	583,904
- Class I (EUR) (distributing) WKN: A1H 67B/ISIN: LU0589944726	471,686	523,297	497,756
- Class IT (EUR) (accumulating) WKN: A1J FWD/ISIN: LU0604768290	4,916	8,729	7,106
- Class RT (EUR) (accumulating) WKN: A2Q P18/ISIN: LU2307734751	509,949	489,662	317,929
- Class RT (EUR) (accumulating) WKN: A2Q P18/ISIN: LU2307734751	74,983	55,317	--
Subfund assets in millions of EUR	1,269.7	885.0	535.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Canada	27.51
Australia	16.71
United Kingdom	12.32
USA	8.85
South Africa	7.05
Japan	5.17
Sweden	4.58
Norway	4.30
Chile	3.10
China	2.90
Germany	2.73
Other countries	3.43
Other net assets	1.35
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	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	-3,332.72
Dividend income	19,835,373.81
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	15,415.49
Total income	19,847,456.58
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-92,830.10
All-in-fee	-4,214,800.68
Other expenses	-4,042.16
Total expenses	-4,311,672.94
Net income/loss	15,535,783.64
Realised gain/loss on	
- options transactions	0.00
- securities transactions	15,394,339.50
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,678.98
- foreign exchange	6,753,194.06
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	37,681,638.22
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	326,255,847.09
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-23,531.61
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	363,913,953.70

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 895,051,001.66)	1,252,593,592.94
Time deposits	0.00
Cash at banks	3,460,453.42
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	13,066,728.32
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,081,036.64
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	1,274,201,811.32
Liabilities to banks	-948,185.05
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	-2,541,978.28
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-993,325.21
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-4,483,488.54
Net assets of the Subfund	1,269,718,322.78

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	884,963,306.95
Subscriptions	396,016,323.01
Redemptions	-359,041,741.41
Distribution	-16,133,519.47
Result of operations	363,913,953.70
Net assets of the Subfund at the end of the reporting period	1,269,718,322.78

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	3,047,227
- issued	3,351,416
- redeemed	-2,370,749
- at the end of the reporting period	4,027,894

The accompanying notes form an integral part of these financial statements.

Allianz Global Multi-Asset Credit

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					234,460,148.41	61.48
Bonds					234,460,148.41	61.48
Australia					4,200,418.74	1.10
US05252BCV99	1.1896 % Australia & New Zealand Banking Group USD FLR-Notes 17/22	USD	4,200.0	% 100.01	4,200,418.74	1.10
Austria					2,690,369.60	0.70
XS2207857421	6.0000 % Raiffeisen Bank International EUR FLR-Notes 20/49	EUR	2,600.0	% 92.97	2,690,369.60	0.70
Cayman Islands					240,192.42	0.06
XS1750975200	5.5000 % CIFI Holdings Group USD Notes 18/23	USD	200.0	% 94.07	188,135.42	0.05
XS1954961295	7.5000 % Logan Group USD Notes 19/22	USD	200.0	% 26.03	52,057.00	0.01
Cyprus					1,834,287.60	0.48
XS2355059168	2.5000 % Bank of Cyprus EUR FLR-MTN 21/27	EUR	1,900.0	% 86.74	1,834,287.60	0.48
Czech Republic					2,091,299.05	0.55
XS2010038904	4.1250 % Sazka Group EUR Notes 19/24	EUR	1,875.0	% 100.22	2,091,299.05	0.55
Denmark					951,752.37	0.25
XS1841967356	7.0000 % DKT Finance EUR Notes 18/23	EUR	850.0	% 100.61	951,752.37	0.25
France					22,034,979.38	5.78
XS2054539627	2.5000 % Altice France EUR Notes 19/25	EUR	1,950.0	% 96.37	2,091,452.28	0.55
US06675GAN51	0.9840 % Banque Fédérative du Crédit Mutuel USD FLR-MTN 17/22	USD	1,950.0	% 100.08	1,951,617.33	0.51
US05584KAB44	1.6996 % BPCE USD FLR-MTN 17/22	USD	5,550.0	% 100.08	5,554,683.09	1.46
USF2R125CD54	8.1250 % Crédit Agricole USD FLR-Notes 16/49	USD	2,550.0	% 111.50	2,843,131.43	0.74
XS2031870921	3.2500 % Loxam EUR Notes 19/25	EUR	900.0	% 98.59	987,515.29	0.26
FR0014000OZ2	1.0000 % Société Générale EUR FLR-MTN 20/30	EUR	4,200.0	% 95.22	4,451,182.54	1.17
FR0013330529	2.1250 % Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	3,800.0	% 98.25	4,155,397.42	1.09
Germany					5,668,628.97	1.49
XS1843441491	1.5000 % ADLER Real Estate EUR Notes 19/22	EUR	900.0	% 99.12	992,869.74	0.26
DE000DL40SR8	4.5000 % Deutsche Bank EUR MTN 16/26	EUR	2,000.0	% 105.61	2,350,793.14	0.62
XS2010038060	3.5000 % Peach Property Finance EUR Notes 19/23	EUR	1,200.0	% 99.45	1,328,179.51	0.35
XS2247301794	4.3750 % Peach Property Finance EUR Notes 20/25	EUR	100.0	% 99.19	110,395.49	0.03
DE000A3MP4S3	0.0000 % Vonovia EUR Zero-Coupon MTN 01.09.2023	EUR	800.0	% 99.55	886,391.09	0.23
Hong Kong					370,133.34	0.10
XS2357443410	4.9500 % Gemdale Ever Prosperity Investment USD MTN 21/24	USD	200.0	% 95.05	190,100.00	0.05
XS2317279573	5.1250 % Yanlord Land HK USD Notes 21/26	USD	200.0	% 90.02	180,033.34	0.05
Ireland					14,136,853.12	3.71
US00774MBB00	1.7500 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 21/24	USD	2,500.0	% 94.42	2,360,585.00	0.62
XS2056697951	5.2500 % AIB Group EUR FLR-Notes 19/undefined	EUR	2,000.0	% 100.90	2,246,007.13	0.59
XS1991034825	3.5000 % eircom Finance EUR Notes 19/26	EUR	900.0	% 98.74	989,044.82	0.26
XS0288429532	4.6250 % GE Capital European Funding Unlimited EUR MTN 07/27	EUR	750.0	% 110.56	922,872.62	0.24
XS2056560571	2.1250 % Permanent TSB Group Holdings EUR FLR-MTN 19/24	EUR	4,550.0	% 98.60	4,993,141.81	1.31
US832724AB40	7.5000 % Smurfit Kappa Treasury Funding USD Notes 95/25	USD	1,500.0	% 112.98	1,694,712.00	0.45
XS2187646901	4.8750 % Virgin Media Vendor Financing Notes III GBP Notes 20/28	GBP	750.0	% 94.59	930,489.74	0.24
Italy					21,633,166.25	5.67
XS1140860534	4.5960 % Assicurazioni Generali EUR FLR-MTN 14/49	EUR	3,250.0	% 105.24	3,806,496.12	1.00
XS1327504087	1.7500 % Autostrade per l'Italia EUR MTN 15/26	EUR	3,700.0	% 97.94	4,033,197.78	1.06
XS2295691633	3.2193 % Brunello Bidco EUR FLR-Notes 21/28	EUR	1,050.0	% 98.98	1,156,686.76	0.30
XS2000719992	3.5000 % Enel EUR FLR-Notes 19/80	EUR	2,350.0	% 102.56	2,682,290.43	0.70
XS2321537255	5.1250 % Gamma Bidco EUR Notes 21/25	EUR	850.0	% 99.05	936,995.14	0.25
XS2407593222	2.1250 % Iccrea Banca EUR FLR-Notes 21/27	EUR	1,850.0	% 96.17	1,980,020.49	0.52
XS232589972	1.6250 % Nexi EUR Notes 21/26	EUR	1,700.0	% 95.45	1,805,933.92	0.47
XS2417486771	5.2500 % Rimini Bidco EUR FLR-Notes 21/26	EUR	1,250.0	% 89.08	1,239,234.99	0.32
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	3,650.0	% 98.28	3,992,310.62	1.05

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Japan						
XS2361253862	2.1250 % SoftBank Group EUR Notes 21/24	EUR	1,800.0	% 94.73	1,897,747.70	0.50
Luxembourg						
USL6388GHV51	6.2500 % Millicom International Cellular USD Notes 19/29	USD	1,260.0	% 105.37	1,327,649.40	0.35
Spain						
XS2383811424	1.7500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	1,900.0	% 89.53	1,893,214.02	0.50
XS2102931677	2.0000 % Banco de Sabadell EUR FLR-Notes 20/30	EUR	1,000.0	% 94.96	1,056,899.79	0.28
XS2286011528	2.5000 % Banco de Sabadell EUR MTN 21/31	EUR	1,600.0	% 93.70	1,668,458.53	0.44
ES0213900220	1.0000 % Banco Santander EUR FLR- Notes 17/undefined	EUR	2,950.0	% 93.07	3,055,679.06	0.80
XS2076836555	1.6250 % Grifols EUR Notes 19/25	EUR	2,200.0	% 97.34	2,383,255.51	0.62
XS1812087598	3.3750 % Grupo Antolin-Irausa EUR Notes 18/26	EUR	1,800.0	% 87.83	1,759,466.23	0.46
XS2322423455	2.7500 % International Consolidated Airlines Group EUR Notes 21/25	EUR	2,000.0	% 95.47	2,124,986.06	0.56
Supranational						
XS2247616514	2.3750 % CANPACK Via Eastern PA Land Investment Holding EUR Notes 20/27	EUR	950.0	% 92.11	973,900.32	0.26
US13805AAA51	3.1250 % CANPACK Via Eastern PA Land Investment Holding USD Notes 20/25	USD	1,263.0	% 91.37	1,154,047.31	0.30
XS1964638107	4.3750 % Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	3,350.0	% 99.14	3,696,284.69	0.97
Sweden						
XS1634532748	3.1250 % Intrum EUR Notes 17/24	EUR	1,950.0	% 99.46	2,158,598.15	0.56
Switzerland						
CH0558521263	5.1250 % UBS Group USD FLR-Notes 20/undefined	USD	1,750.0	% 100.67	1,761,713.80	0.46
The Netherlands						
XS1586330604	4.4000 % ABN AMRO Bank USD FLR-Notes 17/28	USD	2,200.0	% 100.59	2,213,077.24	0.58
XS1716927766	2.1240 % Ferroviol Netherlands EUR FLR-Notes 17/undefined	EUR	1,500.0	% 97.57	1,628,921.84	0.43
DE000A19HBM3	0.0000 % Mercedes-Benz International Finance EUR Zero-Coupon FLR-MTN 11.05.2022	EUR	2,600.0	% 100.03	2,894,452.03	0.76
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/75	EUR	2,100.0	% 104.21	2,435,605.53	0.64
XS2293060658	2.3760 % Telefónica Europe EUR FLR- Notes 21/undefined	EUR	1,400.0	% 86.60	1,349,401.76	0.35
XS1647815775	4.8750 % United Group EUR Notes 17/24	EUR	850.0	% 100.03	946,324.75	0.25
XS1048428442	4.6250 % Volkswagen International Finance EUR FLR-Notes 14/49	EUR	2,300.0	% 104.69	2,679,855.95	0.70
Turkey						
USM8931TAF68	5.2500 % Turkiye Garanti Bankasi USD Notes 12/22	USD	2,100.0	% 100.50	2,110,539.90	0.55
United Kingdom						
XS2193661324	3.2500 % BP Capital Markets EUR FLR- Notes 20/undefined	EUR	2,850.0	% 100.43	3,185,534.83	0.84
XS1311391012	3.5000 % Hammerson GBP Notes 15/25	GBP	1,450.0	% 97.41	1,852,589.68	0.49
USG4289TAA19	5.5000 % Harbour Energy USD Notes 21/26	USD	1,450.0	% 99.73	1,446,056.00	0.38
XS1904681944	5.2500 % Heathrow Finance GBP Notes 18/24	GBP	1,450.0	% 98.63	1,875,777.54	0.49
XS1713495759	3.8750 % Iron Mountain GBP MTN 17/25	GBP	700.0	% 99.72	915,595.05	0.24
USG50027AE42	5.6250 % Jaguar Land Rover Automotive USD Notes 13/23	USD	2,850.0	% 99.35	2,831,574.75	0.74
XS2080995405	5.1250 % Lloyds Banking Group GBP FLR-Notes 19/undefined	GBP	2,000.0	% 99.62	2,613,224.83	0.68
US639057AA62	2.5739 % Natwest Group USD FLR- Notes 20/undefined	USD	3,100.0	% 100.00	3,100,000.00	0.81
XS1171593293	6.6250 % Phoenix Group Holdings GBP Notes 15/25	GBP	655.0	% 110.49	949,253.21	0.25
XS2052466815	3.2500 % Pinewood Finance GBP Notes 19/25	GBP	2,300.0	% 96.86	2,922,173.74	0.77
XS1819575066	0.8750 % Rolls-Royce EUR MTN 18/24	EUR	700.0	% 98.20	765,055.74	0.20
XS2307567086	3.6250 % Victoria EUR Notes 21/26	EUR	1,473.0	% 96.40	1,580,416.45	0.41
US92857WBN92	1.2313 % Vodafone Group USD FLR-Notes 18/24	USD	4,387.0	% 100.81	4,422,535.58	1.16
USA					86,978,200.60	22.81

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
XS1196373507	1.3000 % AT&T EUR Notes 15/23	EUR	1,100.0	% 101.30	1,240,140.67	0.33
US06051GKF53	0.0000 % Bank of America USD Zero-Coupon FLR-Notes 04.02.2025 S.2025	USD	3,900.0	% 99.71	3,888,536.34	1.02
XS2125168729	2.3750 % Catalent Pharma Solutions EUR Notes 20/28	EUR	1,900.0	% 93.88	1,985,144.57	0.52
US15135BAV36	3.3750 % Centene USD Notes 20/30	USD	3,650.0	% 94.01	3,431,273.75	0.90
US172967MW89	0.8336 % Citigroup USD FLR-Notes 21/25	USD	1,950.0	% 99.30	1,936,365.80	0.51
XS1801786275	4.0000 % Coty EUR Notes 18/23	EUR	1,000.0	% 100.10	1,114,052.89	0.29
US226373AP35	5.7500 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	2,800.0	% 100.35	2,809,898.00	0.74
XS2089972629	1.4500 % CyrusOne Via CyrusOne Finance EUR Notes 20/27	EUR	4,150.0	% 103.01	4,757,701.78	1.25
US23311VAJ61	5.6250 % DCP Midstream Operating USD Notes 20/27	USD	2,780.0	% 104.81	2,913,801.40	0.76
US26441CBK09	0.5157 % Duke Energy USD FLR-Notes 21/23	USD	4,000.0	% 99.64	3,985,476.00	1.04
XS2052337503	2.3300 % Ford Motor Credit EUR Notes 19/25	EUR	4,000.0	% 98.34	4,378,078.00	1.15
US37045XDM56	1.2000 % General Motors Financial USD Notes 21/24	USD	4,000.0	% 95.07	3,802,901.60	1.00
US361841AQ25	4.0000 % GLP Capital Via GLP Financing II USD Notes 20/31	USD	106.0	% 96.86	102,666.50	0.03
US38141GXD14	1.6764 % Goldman Sachs Group USD FLR-Notes 18/26	USD	4,650.0	% 100.75	4,684,788.98	1.23
US404121AG00	5.8750 % HCA USD Notes 12/23	USD	700.0	% 103.66	725,623.50	0.19
US404119BR91	5.3750 % HCA USD Notes 15/25	USD	5,400.0	% 104.34	5,634,333.00	1.48
US448579AH52	5.3750 % Hyatt Hotels USD Notes 20/25	USD	1,750.0	% 105.09	1,839,090.07	0.48
US45174HBD89	8.3750 % iHeartCommunications USD Notes 19/27	USD	1,850.0	% 103.58	1,916,146.75	0.50
XS2322419776	2.5000 % MPT Operating Partnership Via MPT Finance GBP Notes 21/26	GBP	2,450.0	% 94.78	3,045,946.90	0.80
US626717AH56	6.8750 % Murphy Oil USD Notes 16/24	USD	424.0	% 100.75	427,171.52	0.11
US78442FET12	6.1250 % Navient USD MTN 14/24	USD	4,750.0	% 102.11	4,850,225.00	1.27
USU63768AA01	7.0000 % NBM US Holdings USD Notes 19/26	USD	2,000.0	% 103.81	2,076,200.00	0.54
US651229AW64	4.4500 % Newell Brands USD Notes 16/26	USD	4,250.0	% 100.96	4,290,587.50	1.13
US674599DC69	5.5500 % Occidental Petroleum USD Notes 19/26	USD	1,200.0	% 106.40	1,276,800.00	0.33
US674599EE17	5.5000 % Occidental Petroleum USD Notes 20/25	USD	800.0	% 105.11	840,908.00	0.22
US85172FAS83	8.8750 % OneMain Finance USD Notes 20/25	USD	5,100.0	% 105.46	5,378,495.70	1.41
US694308KA47	3.2500 % Pacific Gas and Electric USD Notes 22/24	USD	4,850.0	% 99.77	4,838,889.62	1.27
US74251VAL62	3.5504 % Principal Financial Group USD FLR-Notes 15/55	USD	1,000.0	% 97.62	976,226.00	0.26
US87264ACE38	3.5000 % T-Mobile USA USD Notes 21/31	USD	2,100.0	% 94.40	1,982,484.00	0.52
US89236TJR77	0.5500 % Toyota Motor Credit USD FLR-MTN 21/22	USD	5,850.0	% 99.97	5,848,246.76	1.53
Securities and money-market instruments dealt on another regulated market					97,523,655.58	25.57
Bonds					57,439,458.25	15.06
Cayman Islands					2,180,004.05	0.57
US05401AAD37	5.2500 % Avolon Holdings Funding USD Notes 19/24	USD	2,131.0	% 102.30	2,180,004.05	0.57
Denmark					3,715,628.06	0.98
US23636ABD28	3.7730 % Danske Bank USD FLR-Notes 22/25	USD	3,700.0	% 100.42	3,715,628.06	0.98
Supranational					4,896,188.17	1.28
US00253XAA90	5.5000 % American Airlines Via AAdvantage Loyalty USD Notes 21/26	USD	2,559.0	% 100.36	2,568,289.17	0.67
US20752TAA25	6.7500 % Connect Finco Via Connect US Finco USD Notes 19/26	USD	2,300.0	% 101.21	2,327,899.00	0.61
United Kingdom					3,745,205.63	0.98
US36264NAA28	3.1250 % GSK Consumer Healthcare Capital UK USD Notes 22/25	USD	3,750.0	% 99.87	3,745,205.63	0.98
USA					42,902,432.34	11.25
US038522AR99	6.3750 % Aramark Services USD Notes 20/25	USD	1,850.0	% 102.50	1,896,166.75	0.50
US00191UAA07	4.6250 % ASGN USD Notes 19/28	USD	2,750.0	% 97.88	2,691,782.50	0.71
US05352TAA79	4.6250 % Avantor Funding USD Notes 20/28	USD	2,204.0	% 99.15	2,185,266.00	0.57
US085770AA31	4.8750 % Berry Global USD Notes 19/26	USD	2,226.0	% 101.29	2,254,728.09	0.59
US28470RAK86	8.1250 % Caesars Entertainment USD Notes 20/27	USD	1,350.0	% 107.44	1,450,467.00	0.38

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US13057QAH02	7.1250 % California Resources USD Notes 21/26	USD	2,100.0	% 104.01	2,184,231.00	0.57
US416515BC76	2.6314 % Hartford Financial Services Group USD FLR-Notes 17/47	USD	2,200.0	% 88.38	1,944,250.00	0.51
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	2,800.0	% 104.10	2,914,765.00	0.76
US644393AA81	6.7500 % New Fortress Energy USD Notes 20/25	USD	1,902.0	% 101.05	1,921,971.00	0.50
US62929RAC25	7.1250 % NMG Holding Inc Via Neiman Marcus Group USD Notes 21/26	USD	1,050.0	% 103.53	1,087,065.00	0.29
US45569KAA16	2.8750 % PRA Health Sciences USD Notes 21/26	USD	2,150.0	% 95.12	2,045,123.00	0.54
US74166MAC01	5.7500 % Prime Security Services Borrower Via Prime Finance USD Notes 19/26	USD	2,050.0	% 101.10	2,072,529.50	0.54
US75419TAA16	5.6250 % Rattler Midstream USD Notes 20/25	USD	3,850.0	% 101.56	3,910,156.25	1.03
US82453AAA51	4.6250 % Shift4 Payments Via Shift4 Payments Finance Sub USD Notes 20/26	USD	2,700.0	% 96.41	2,603,178.00	0.68
US85571BAW54	3.7500 % Starwood Property Trust USD Notes 21/24	USD	2,100.0	% 97.37	2,044,665.00	0.54
US86614WAE66	8.5000 % Summit Midstream Holdings Via Summit Midstream Finance USD Notes 21/26	USD	1,850.0	% 96.77	1,790,171.00	0.47
US88104LAE39	5.0000 % TerraForm Power Operating USD Notes 17/28	USD	2,090.0	% 99.96	2,089,164.00	0.55
US90353TAE01	7.5000 % Uber Technologies USD Notes 19/27	USD	1,050.0	% 106.64	1,119,667.50	0.29
US92564RAC97	3.5000 % VICI Properties Via VICI Note USD Notes 20/25	USD	350.0	% 98.30	344,044.75	0.09
US92564RAD70	3.7500 % VICI Properties Via VICI Note USD Notes 20/27	USD	1,250.0	% 97.56	1,219,531.25	0.32
US983130AU95	4.2500 % Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 13/23	USD	3,150.0	% 99.48	3,133,509.75	0.82
Asset-Backed Securities					7,700,162.99	2.02
USA					7,700,162.99	2.02
US46185HAC60	1.2648 % Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 CL.B	USD	5,549.1	% 99.30	5,510,380.58 ¹⁾	1.45
US92212KAB26	1.6450 % Vantage Data Centers ABS USD Notes 20/45 CL.A2	USD	2,350.0	% 93.18	2,189,782.41 ¹⁾	0.57
Mortgage-Backed Securities					32,384,034.34	8.49
France					261,024.90	0.07
FR0013536216	0.1700 % Harmony French Home Loans FCT 2020-2 MBS EUR FLR-Notes 20/61 CL.A	EUR	232.8	% 100.73	261,024.90 ¹⁾	0.07
Ireland					862,868.17	0.22
XS2352751395	1.2969 % Agora Securities UK 2021 MBS GBP FLR-Notes 21/31 CL.A	GBP	199.9	% 98.84	259,184.80 ¹⁾	0.07
XS1906449019	1.1000 % Arrow 2018 MBS EUR FLR- Notes 18/30 CL.A1	EUR	250.5	% 100.17	279,313.83 ¹⁾	0.07
XS2356451810	0.7500 % Last Mile Logistics Pan Euro Finance MBS EUR FLR-Notes 21/33 CL.A	EUR	199.1	% 98.75	218,826.18 ¹⁾	0.05
XS0268642161	0.0000 % Lusitano Mortgages No 5 MBS EUR FLR-Notes 06/59 CL.A	EUR	0.0	% 97.71	0.01 ¹⁾	0.00
XS2252228270	1.4000 % Pearl Finance 2020 MBS EUR FLR-Notes 20/32 CL.A1	EUR	94.4	% 100.45	105,543.35 ¹⁾	0.03
United Kingdom					0.02	0.00
XS2352499953	0.9273 % Finsbury Square MBS GBP FLR-Notes 21/67 CL.A	GBP	0.0	% 99.01	0.01 ¹⁾	0.00
XS1593588103	0.9144 % Ripon Mortgages MBS GBP FLR-Notes 17/56 CL.A1	GBP	0.0	% 100.00	0.01 ¹⁾	0.00
USA					31,260,141.25	8.20
US05552EAA82	1.2466 % BBCMS 2017-DELC Mortgage Trust MBS USD FLR-Notes 17/36 CL.A	USD	1,196.0	% 99.10	1,185,226.91 ¹⁾	0.31
US05548WAA53	1.1190 % BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 CL.A	USD	3,000.0	% 97.66	2,929,800.00 ¹⁾	0.77
US05548WAE75	1.5180 % BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 CL.C	USD	2,200.0	% 95.44	2,099,602.56 ¹⁾	0.55
US05549GAA94	1.6466 % BHMS 2018-ATLS MBS USD FLR-Notes 18/35 CL.A	USD	3,656.0	% 99.10	3,622,917.95 ¹⁾	0.95
US05549GAG64	1.8966 % BHMS 2018-ATLS MBS USD FLR-Notes 18/35 CL.B	USD	100.0	% 98.78	98,780.38 ¹⁾	0.03

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US056057AG71	1.2681 % BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.B	USD	4,444.0	% 99.12	4,404,694.69 ¹⁾	1.15
US056057AL66	1.7181 % BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.D	USD	0.0	% 98.66	0.01 ¹⁾	0.00
US05606JAA34	1.1970 % BX Trust 2018-BILT MBS USD FLR-Notes 18/30 Cl.A	USD	3,540.0	% 98.74	3,495,539.02 ¹⁾	0.92
US12433UAA34	1.1970 % BX Trust 2018-GW MBS USD FLR-Notes 18/35 Cl.A	USD	4,140.0	% 98.87	4,093,272.65 ¹⁾	1.07
US12546DAA54	1.3266 % CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.A	USD	3,848.8	% 99.72	3,838,138.47 ¹⁾	1.01
US12546DAG25	1.7966 % CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.B	USD	1,292.0	% 99.64	1,287,302.42 ¹⁾	0.34
US23306GAA58	1.1090 % DBGS 2018-BIOD Mortgage Trust MBS USD FLR-Notes 18/35 Cl.A	USD	0.0	% 99.48	0.01 ¹⁾	0.00
US31393XYS07	6.0000 % Federal National Mortgage Association MBS USD Notes 04/34 Cl.BZ	USD	1.2	% 121.22	1,472.53 ¹⁾	0.00
US61691MAA53	1.2970 % Morgan Stanley Capital I Trust 2018-SUN MBS USD FLR-Notes 18/35 Cl.A	USD	4,250.0	% 98.90	4,203,393.65 ¹⁾	1.10
Other securities and money-market instruments					4,678,063.50	1.23
Bonds					4,678,063.50	1.23
USA					4,678,063.50	1.23
US78454LAT70	10.0000% SM Energy USD Notes 20/25	USD	900.0	% 108.85	979,654.50	0.26
US912796Q367	0.0000 % United States Government USD Zero-Coupon Bonds 26.05.2022	USD	3,700.0	% 99.96	3,698,409.00	0.97
Investment Units					9,219,423.86	2.42
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					9,219,423.86	2.42
LU1970681836	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -WT9- USD - (0.570%)	Shs	88	USD 104,831.70	9,219,423.86	2.42
Investments in securities and money-market instruments					345,881,291.35	90.70
Deposits at financial institutions					30,781,386.26	8.07
Sight deposits					30,781,386.26	8.07
	State Street Bank International GmbH, Luxembourg Branch	USD			30,461,646.26	7.99
	Cash at Broker and Deposits for collateralisation of derivatives	USD			319,740.00	0.08
Investments in deposits at financial institutions					30,781,386.26	8.07
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					544,561.29	0.15
Futures Transactions					544,561.29	0.15
Sold Bond Futures					706,901.29	0.19
	5-Year German Government Bond (Bobl) Futures 06/22	Ctr	-134	EUR 128.56	706,901.29	0.19
Sold Index Futures					-162,340.00	-0.04
	S&P 500 E-mini Index Futures 06/22	Ctr	-8	USD 4,596.00	-162,340.00	-0.04
OTC-Dealt Derivatives					6,111,276.48	1.60
Forward Foreign Exchange Transactions					6,111,276.48	1.60
	Sold AUD / Bought USD - 13 May 2022	AUD	-44,635.06		-609.85	0.00
	Sold CHF / Bought GBP - 22 Jun 2022	CHF	-5,000.00		-109.17	0.00
	Sold CHF / Bought USD - 13 May 2022	CHF	-5,521.88		-21.69	0.00
	Sold CZK / Bought USD - 13 May 2022	CZK	-9,737,185.70		-32,020.77	-0.01
	Sold EUR / Bought GBP - 22 Jun 2022	EUR	-1,417,738.37		-12,777.75	0.00
	Sold EUR / Bought USD - 13 May 2022	EUR	-21,687,135.45		-484,343.86	-0.12
	Sold EUR / Bought USD - 22 Jun 2022	EUR	-106,212,752.17		-1,418,541.07	-0.37
	Sold GBP / Bought USD - 22 Jun 2022	GBP	-18,171,568.80		-90,395.00	-0.02

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Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought AUD - 13 May 2022	USD	-792,236.72		15,451.61	0.00
Sold USD / Bought CHF - 13 May 2022	USD	-139,658.37		223.89	0.00
Sold USD / Bought CZK - 13 May 2022	USD	-3,870,596.95		302,558.36	0.08
Sold USD / Bought EUR - 13 May 2022	USD	-355,022,898.89		7,831,861.78	2.04
Investments in derivatives				6,655,837.77	1.75
Net current assets/liabilities	USD			-1,983,356.97	-0.52
Net assets of the Subfund	USD			381,335,158.41	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

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AMg (H2-AUD) (distributing) WKN: A2J Q2Z/ISIN: LU1858968388	9.09	9.59	9.73
- Class PT (H2-CHF) (accumulating) WKN: A2D QA6/ISIN: LU1597344396	975.59	1,008.87	984.90
- Class AT (H2-CZK) (accumulating) WKN: A2D QA2/ISIN: LU1597343745	3,039.81	3,101.62	3,018.40
- Class A (H2-EUR) (distributing) WKN: A2A RH3/ISIN: LU1480268660	88.70	93.65	93.44
- Class AT (H2-EUR) (accumulating) WKN: A2A RH6/ISIN: LU1480269049	98.14	101.68	99.57
- Class C (H2-EUR) (distributing) WKN: A2D QA3/ISIN: LU1597343828	88.56	93.43	93.22
- Class CT (H2-EUR) (accumulating) WKN: A2A RJM/ISIN: LU1480270641	97.05	100.64	98.67
- Class FT (H2-EUR) (accumulating) WKN: A2D QA4/ISIN: LU1597344040	1,008.47	1,039.87	1,008.92
- Class I (H2-EUR) (distributing) WKN: A2D QA5/ISIN: LU1597344123	886.46	938.66	936.30
- Class IT (H2-EUR) (accumulating) WKN: A2A RJC/ISIN: LU1480269718	1,012.77	1,046.41	1,018.89
- Class P (H2-EUR) (distributing) WKN: A2A RJF/ISIN: LU1480270054	884.69	936.87	934.68
- Class WT (H2-EUR) (accumulating) WKN: A2A S6G/ISIN: LU1504570760	1,017.88	1,050.71	1,021.43
- Class A (USD) (distributing) WKN: A2A RH1/ISIN: LU1480268405	9.81	10.29	10.19
- Class AMg (USD) (distributing) WKN: A2J Q2Y/ISIN: LU1858968206	9.21	9.69	9.81
- Class AT (USD) (accumulating) WKN: A2A RH4/ISIN: LU1480268744	10.83	11.16	10.83
- Class IT (USD) (accumulating) WKN: A2A RJA/ISIN: LU1480269551	1,122.94	1,154.14	1,114.58
- Class PT (USD) (accumulating) WKN: A2D QA7/ISIN: LU1597344479	1,087.76	1,118.22	1,080.25
- Class PT2 (USD) (accumulating) WKN: A2D GD5/ISIN: LU1516273155	1,043.89	1,072.18	1,034.00
- Class WT (USD) (accumulating) WKN: A2J C7E/ISIN: LU1766439605	1,085.77	1,114.98	1,074.89
Shares in circulation	4,484,630	4,122,659	6,653,971
- Class AMg (H2-AUD) (distributing) WKN: A2J Q2Z/ISIN: LU1858968388	114,357	126,122	151,789
- Class PT (H2-CHF) (accumulating) WKN: A2D QA6/ISIN: LU1597344396	127	115	100
- Class AT (H2-CZK) (accumulating) WKN: A2D QA2/ISIN: LU1597343745	27,057	30,109	39,662
- Class A (H2-EUR) (distributing) WKN: A2A RH3/ISIN: LU1480268660	1,109,044	1,220,266	1,483,016
- Class AT (H2-EUR) (accumulating) WKN: A2A RH6/ISIN: LU1480269049	47,956	33,318	146,100
- Class C (H2-EUR) (distributing) WKN: A2D QA3/ISIN: LU1597343828	47,488	57,969	75,755
- Class CT (H2-EUR) (accumulating) WKN: A2A RJM/ISIN: LU1480270641	231,938	252,939	347,818
- Class FT (H2-EUR) (accumulating) WKN: A2D QA4/ISIN: LU1597344040	130,895	139,255	162,757
- Class I (H2-EUR) (distributing) WKN: A2D QA5/ISIN: LU1597344123	4,072	4,072	4,072
- Class IT (H2-EUR) (accumulating) WKN: A2A RJC/ISIN: LU1480269718	2,867	3,207	2,244
- Class P (H2-EUR) (distributing) WKN: A2A RJF/ISIN: LU1480270054	360	368	372
- Class WT (H2-EUR) (accumulating) WKN: A2A S6G/ISIN: LU1504570760	36,385	39,923	114,545
- Class A (USD) (distributing) WKN: A2A RH1/ISIN: LU1480268405	164,933	195,266	245,625
- Class AMg (USD) (distributing) WKN: A2J Q2Y/ISIN: LU1858968206	375,986	383,533	527,994
- Class AT (USD) (accumulating) WKN: A2A RH4/ISIN: LU1480268744	2,184,159	1,634,028	3,118,226
- Class IT (USD) (accumulating) WKN: A2A RJA/ISIN: LU1480269551	5,579	292	301
- Class PT (USD) (accumulating) WKN: A2D QA7/ISIN: LU1597344479	212	212	206
- Class PT2 (USD) (accumulating) WKN: A2D GD5/ISIN: LU1516273155	1,126	1,545	1,519
- Class WT (USD) (accumulating) WKN: A2J C7E/ISIN: LU1766439605	89	120	445
Subfund assets in millions of USD	381.3	429.4	617.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	45.51
United Kingdom	8.44
France	5.85
Italy	5.67
Ireland	3.93
The Netherlands	3.71
Spain	3.66
Supranational	2.81
Luxembourg	2.77
Other countries	8.35
Other net assets	9.30
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Interest on	
- bonds	6,520,778.39
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,310.07
- negative interest rate	-85,399.35
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	6,436,689.11
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-54,964.17
All-in-fee	-1,310,243.80
Other expenses	-1,810.15
Total expenses	-1,367,018.12
Net income/loss	5,069,670.99
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,916,959.12
- financial futures transactions	974,679.31
- forward foreign exchange transactions	-20,893,962.77
- foreign exchange	-2,853,036.43
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-19,619,608.02
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-20,637,913.77
- financial futures transactions	430,378.79
- forward foreign exchange transactions	11,043,322.77
- foreign exchange	127,637.55
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-28,656,182.68

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 361,933,589.19)	345,881,291.35
Time deposits	0.00
Cash at banks	30,781,386.26
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,053,215.39
- 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	1,654,813.73
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	706,901.29
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	8,150,095.64
Total Assets	390,227,703.66
Liabilities to banks	-493,576.05
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	-382,445.86
- securities lending	0.00
- securities transactions	-5,579,395.49
Capital gain tax	0.00
Other payables	-235,968.69
Unrealised loss on	
- options transactions	0.00
- futures transactions	-162,340.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,038,819.16
Total Liabilities	-8,892,545.25
Net assets of the Subfund	381,335,158.41

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	429,395,908.26
Subscriptions	154,852,039.02
Redemptions	-171,598,290.63
Distribution	-2,658,315.56
Result of operations	-28,656,182.68
Net assets of the Subfund at the end of the reporting period	381,335,158.41

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	4,122,659
- issued	13,102,378
- redeemed	-12,740,407
- at the end of the reporting period	4,484,630

Allianz Global Multi-Asset Credit SRI

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					27,174,845.72	67.14
Bonds					27,174,845.72	67.14
Australia					550,054.84	1.36
US05252BCV99	1.1896 % Australia & New Zealand Banking Group USD FLR-Notes 17/22	USD	550.0	% 100.01	550,054.84	1.36
Belgium					432,721.73	1.07
BE0002819002	0.6250 % KBC Group EUR FLR-MTN 21/31	EUR	200.0	% 92.12	205,052.64	0.51
BE0002638196	4.7500 % KBC Group EUR FLR-Notes 19/undefined	EUR	200.0	% 102.28	227,669.09	0.56
Cayman Islands					484,971.53	1.20
USG77636AC57	5.7500 % Sable International Finance USD Notes 19/27	USD	482.0	% 100.62	484,971.53	1.20
Denmark					427,135.72	1.05
XS2109391214	1.2500 % Jyske Bank EUR FLR-MTN 20/31	EUR	400.0	% 95.95	427,135.72	1.05
France					2,901,228.90	7.17
USF2893TAM83	5.6250 % Électricité de France USD FLR-Notes 14/undefined	USD	600.0	% 99.98	599,880.00	1.48
XS2031870921	3.2500 % Loxam EUR Notes 19/25	EUR	150.0	% 98.59	164,585.89	0.41
FR0013414919	3.3750 % Orano EUR MTN 19/26	EUR	500.0	% 102.90	572,588.04	1.42
FR0014000OZ2	1.0000 % Société Générale EUR FLR-MTN 20/30	EUR	500.0	% 95.22	529,902.68	1.31
XS2234515786	2.0000 % SPCM EUR Notes 20/26	EUR	450.0	% 97.34	487,509.47	1.20
FR0013330529	2.1250 % Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	500.0	% 98.25	546,762.82	1.35
Germany					778,663.50	1.92
DE000DB7XJ2	2.7500 % Deutsche Bank EUR MTN 15/25	EUR	200.0	% 100.93	224,669.07	0.55
DE000A3MP4S3	0.0000 % Vonovia EUR Zero-Coupon MTN 01.09.2023	EUR	500.0	% 99.55	553,994.43	1.37
Greece					157,265.39	0.39
XS2337604479	2.2500 % Mytilineos EUR Notes 21/26	EUR	150.0	% 94.20	157,265.39	0.39
Ireland					686,592.79	1.70
XS2056697951	5.2500 % AIB Group EUR FLR-Notes 19/undefined	EUR	200.0	% 100.90	224,600.71	0.56
XS0288429532	4.6250 % GE Capital European Funding Unlimited EUR MTN 07/27	EUR	100.0	% 110.56	123,049.68	0.30
US832724AB40	7.5000 % Smurfit Kappa Treasury Funding DAC USD Notes 95/25	USD	300.0	% 112.98	338,942.40	0.84
Italy					2,908,245.91	7.18
XS1140860534	4.5960 % Assicurazioni Generali EUR FLR-MTN 14/undefined	EUR	250.0	% 105.24	292,807.39	0.72
XS0193942124	6.2500 % Autostrade per l'Italia GBP MTN 04/22	GBP	400.0	% 100.81	528,883.17	1.31
XS2000719992	3.5000 % Enel EUR FLR-Notes 19/undefined	EUR	300.0	% 102.56	342,420.05	0.85
XS2407593222	2.1250 % Iccrea Banca EUR FLR-Notes 21/27	EUR	350.0	% 96.17	374,598.48	0.92
XS2105110329	5.8750 % Intesa Sanpaolo EUR FLR-MTN 20/undefined	EUR	250.0	% 103.26	287,312.48	0.71
XS1109765005	3.9280 % Intesa Sanpaolo EUR MTN 14/26	EUR	200.0	% 104.41	232,396.95	0.57
XS2332589972	1.6250 % Nexi EUR Notes 21/26	EUR	150.0	% 95.45	159,347.11	0.39
XS2417486771	5.2500 % Rimini Bidco EUR FLR-Notes 21/26	EUR	200.0	% 89.08	198,277.60	0.49
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	450.0	% 98.28	492,202.68	1.22
Luxembourg					284,496.30	0.70
USL6388GHV51	6.2500 % Millicom International Cellular USD Notes 19/29	USD	270.0	% 105.37	284,496.30	0.70
Norway					599,381.40	1.48
XS2075280995	4.8750 % DNB Bank USD FLR-Notes 19/undefined	USD	600.0	% 99.90	599,381.40	1.48
Portugal					581,470.89	1.44
PTCGDKOM0037	5.7500 % Caixa Geral de Depósitos EUR FLR-MTN 18/28	EUR	500.0	% 104.49	581,470.89	1.44
Spain					3,569,061.08	8.82
XS2383811424	1.7500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	300.0	% 89.53	298,928.53	0.74
XS2102931677	2.0000 % Banco de Sabadell EUR FLR-Notes 20/30	EUR	100.0	% 94.96	105,689.98	0.26
ES0213900220	1.0000 % Banco Santander EUR FLR-Notes 17/undefined	EUR	450.0	% 93.07	466,120.53	1.15
XS1951220596	3.7500 % CaixaBank EUR FLR-MTN 19/29	EUR	500.0	% 103.10	573,728.54	1.42
XS1551726810	2.8750 % Cellnex Telecom EUR MTN 17/25	EUR	500.0	% 103.16	574,040.66	1.42

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
XS2076836555	1.6250 % Grifols EUR Notes 19/25	EUR	400.0 %	97.34	433,319.18	1.07
XS1812087598	3.3750 % Grupo Antolin-Irausa EUR Notes 18/26	EUR	350.0 %	87.83	342,118.43	0.85
XS1808395930	2.0000 % Inmobiliaria Colonial Socimi EUR MTN 18/26	EUR	500.0 %	101.10	562,616.62	1.39
XS2322423455	2.7500 % International Consolidated Airlines Group EUR Notes 21/25	EUR	200.0 %	95.47	212,498.61	0.52
Sweden					276,743.35	0.68
XS1634532748	3.1250 % Intrum EUR Notes 17/24	EUR	250.0 %	99.46	276,743.35	0.68
Switzerland					201,338.72	0.50
CH0558521263	5.1250 % UBS Group USD FLR-Notes 20/undefined	USD	200.0 %	100.67	201,338.72	0.50
The Netherlands					3,824,257.07	9.45
US00080QAF28	4.7500 % ABN AMRO Bank USD Notes 15/25	USD	450.0 %	102.43	460,932.84	1.14
XS1485608118	1.2500 % Citycon Treasury EUR Notes 16/26	EUR	500.0 %	89.07	495,660.11	1.23
XS2202902636	1.7500 % de Volksbank EUR FLR-MTN 20/30	EUR	500.0 %	98.44	547,802.31	1.35
XS1638075488	3.6250 % EDP Finance USD Notes 17/24	USD	500.0 %	100.39	501,940.15	1.24
XS1716927766	2.1240 % Ferroviaal Netherlands EUR FLR-Notes 17/undefined	EUR	250.0 %	97.57	271,486.98	0.67
XS1890845875	3.2500 % Iberdrola International EUR FLR-Notes 19/undefined	EUR	500.0 %	103.30	574,827.19	1.42
US456837AF06	6.5000 % ING Groep USD FLR-Notes 15/undefined	USD	350.0 %	103.67	362,832.75	0.90
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/undefined	EUR	200.0 %	104.21	231,962.43	0.57
XS2199351375	4.5000 % Stellantis EUR Notes 20/28	EUR	300.0 %	112.86	376,812.31	0.93
Turkey					175,492.22	0.43
XS2241387500	6.9500 % Ulker Biskuvi Sanayi USD Notes 20/25	USD	200.0 %	87.75	175,492.22	0.43
United Kingdom					3,775,849.44	9.33
XS1242413679	3.3750 % Aviva EUR FLR-MTN 15/45	EUR	450.0 %	103.96	520,674.97	1.29
XS1311391012	3.5000 % Hammerson GBP Notes 15/25	GBP	400.0 %	97.41	511,059.22	1.26
USG4289TAA19	5.5000 % Harbour Energy USD Notes 21/26	USD	200.0 %	99.73	199,456.00	0.49
XS1904681944	5.2500 % Heathrow Finance PLC GBP Notes 18/24	GBP	150.0 %	98.63	194,045.95	0.48
XS2080995405	5.1250 % Lloyds Banking Group GBP FLR-Notes 19/undefined	GBP	200.0 %	99.62	261,322.48	0.65
US639057AA62	2.5739 % Natwest Group USD FLR- Notes 07/undefined	USD	400.0 %	100.00	400,000.00	0.99
XS1615065320	0.2560 % Santander UK Group Holdings EUR FLR-MTN 17/23	EUR	550.0 %	100.06	612,517.66	1.51
XS1605392676	2.3750 % Thames Water Utilities Finance GBP MTN 17/23	GBP	400.0 %	99.55	522,318.05	1.29
US92857WBN92	1.2313 % Vodafone Group USD FLR-Notes 18/24	USD	550.0 %	100.81	554,455.11	1.37
USA					4,559,874.94	11.27
XS0710091140	5.5000 % Amgen GBP Notes 11/26	GBP	400.0 %	113.64	596,201.83	1.47
US06051GKF53	0.8170 % Bank of America USD FLR- Notes 22/25 S.2025	USD	450.0 %	99.71	448,677.27	1.11
US08652BAB53	1.9500 % Best Buy USD Notes 20/30	USD	450.0 %	88.04	396,192.15	0.98
XS2125168729	2.3750 % Catalent Pharma Solutions EUR Notes 20/28	EUR	300.0 %	93.88	313,443.88	0.78
US172967MW89	0.8336 % Citigroup USD FLR-Notes 21/25	USD	250.0 %	99.30	248,252.03	0.61
US281020AN70	5.7500 % Edison International USD Notes 19/27	USD	400.0 %	107.52	430,092.79	1.06
US37045XCR52	5.1000 % General Motors Financial USD Notes 19/24	USD	400.0 %	103.12	412,483.32	1.02
US38141GXD14	1.6764 % Goldman Sachs Group USD FLR-Notes 18/26	USD	600.0 %	100.75	604,488.90	1.49
USU63768AA01	7.0000 % NBM US Holdings USD Notes 19/26	USD	350.0 %	103.81	363,335.00	0.90
US655664AX82	2.3000 % Nordstrom USD Notes 21/24	USD	150.0 %	98.72	148,082.25	0.37
US694308KA47	3.2500 % Pacific Gas and Electric USD Notes 22/24	USD	600.0 %	99.77	598,625.52	1.48
Securities and money-market instruments dealt on another regulated market					5,820,677.11	14.38
Bonds					3,230,886.15	7.98
Supranational					293,059.96	0.72
US00253XAA90	5.5000 % American Airlines Via AAdvantage Loyalty USD Notes 21/26	USD	292.0 %	100.36	293,059.96	0.72
USA					2,937,826.19	7.26
US085770AA31	4.8750 % Berry Global USD Notes 19/26	USD	268.0 %	101.29	271,458.73	0.67

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US364760AP35	3.6250 % Gap USD Notes 21/29	USD	300.0	% 88.03	264,090.00	0.65
US416515BC76	2.6314 % Hartford Financial Services Group USD FLR-Notes 17/47	USD	250.0	% 88.38	220,937.50	0.55
US46284VAC54	4.8750 % Iron Mountain USD Notes 17/27	USD	550.0	% 99.14	545,259.00	1.35
US524590AA45	4.2500 % Leeward Renewable Energy Operations USD Notes 21/29	USD	400.0	% 93.64	374,564.00	0.92
US644393AA81	6.7500 % New Fortress Energy USD Notes 20/25	USD	250.0	% 101.05	252,625.00	0.62
US65342QAC69	4.2500 % NextEra Energy Operating Partners USD Notes 17/24	USD	859.0	% 101.10	868,444.71	2.15
US897051AC29	4.6250 % Tronox USD Notes 21/29	USD	150.0	% 93.63	140,447.25	0.35
Asset-Backed Securities					863,055.69	2.13
USA					863,055.69	2.13
US46185HAC60	1.2648 % Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.B	USD	399.9	% 99.30	397,144.54 ¹⁾	0.98
US92212KAB26	1.6450 % Vantage Data Centers ABS USD Notes 20/45 Cl.A2	USD	500.0	% 93.18	465,911.15 ¹⁾	1.15
Mortgage-Backed Securities					1,726,735.27	4.27
The Netherlands					376,345.01	0.93
XS2338168334	0.1280 % Domi 2021-1 MBS EUR FLR- Notes 21/53 Cl.A	EUR	338.4	% 99.93	376,345.01 ¹⁾	0.93
United Kingdom					214,838.32	0.53
XS1654186979	0.9518 % London Wall Mortgage Capital MBS GBP FLR-Notes 17/49 Cl.A	GBP	163.8	% 100.02	214,838.32 ¹⁾	0.53
USA					1,135,551.94	2.81
US05548WAA53	1.1190 % BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 Cl.A	USD	350.0	% 97.66	341,810.00 ¹⁾	0.84
US056057AG71	1.2681 % BX Commercial Mortgage Trust 2018- BIOA MBS USD FLR-Notes 18/37 Cl.B	USD	227.2	% 99.12	225,188.89 ¹⁾	0.56
US12433UAA34	1.1970 % BX Trust 2018-GW MBS USD FLR-Notes 18/35 Cl.A	USD	441.0	% 98.87	436,022.52 ¹⁾	1.08
US61691MAA53	1.2970 % Morgan Stanley Capital I Trust 2018- SUN MBS USD FLR-Notes 18/35 Cl.A	USD	134.0	% 98.90	132,530.53 ¹⁾	0.33
Investment Units					2,001,027.49	4.95
(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)						
Luxembourg					2,001,027.49	4.95
LU1970681836	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -WT9- USD - (0.570%)	Shs	19	USD 104,831.70	2,001,027.49	4.95
Investments in securities and money-market instruments					34,996,550.32	86.47
Deposits at financial institutions					2,555,231.55	6.31
Sight deposits					2,555,231.55	6.31
	State Street Bank International GmbH, Luxembourg Branch	USD			2,555,231.55	6.31
Investments in deposits at financial institutions					2,555,231.55	6.31
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					109,679.86	0.27
Futures Transactions					109,679.86	0.27
Sold Bond Futures					129,972.36	0.32
	2-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-24	USD 105.88	66,000.00	0.16
	5-Year German Government Bond (Bobl) Futures 06/22	Ctr	-12	EUR 128.56	63,972.36	0.16
Sold Index Futures					-20,292.50	-0.05
	S&P 500 E-mini Index Futures 06/22	Ctr	-1	USD 4,596.00	-20,292.50	-0.05
OTC-Dealt Derivatives					1,642,981.20	4.06
Forward Foreign Exchange Transactions					1,642,981.20	4.06
	Sold EUR / Bought USD - 22 Jun 2022	EUR	-20,954,199.68		-278,912.06	-0.69
	Sold GBP / Bought USD - 13 May 2022	GBP	-489,812.74		2,732.63	0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold GBP / Bought USD - 22 Jun 2022	GBP	-4,054,099.14		-19,063.71	-0.05
Sold SEK / Bought USD - 13 May 2022	SEK	-182,502,263.21		-682,775.30	-1.69
Sold USD / Bought EUR - 22 Jun 2022	USD	-7,101,242.95		46,983.53	0.12
Sold USD / Bought GBP - 13 May 2022	USD	-22,323,499.57		-34,672.24	-0.08
Sold USD / Bought GBP - 22 Jun 2022	USD	-1,550,000.00		-7,055.25	-0.02
Sold USD / Bought SEK - 13 May 2022	USD	-35,839,741.69		2,615,743.60	6.46
Investments in derivatives				1,752,661.06	4.33
Net current assets/liabilities	USD			1,170,319.22	2.89
Net assets of the Subfund	USD			40,474,762.15	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

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class W (H2-GBP) (distributing) WKN: A2P 9GE/ISIN: LU2207433066	986.33	1,040.51	1,003.11
- Class WT (H2-GBP) (accumulating) WKN: A2P 9GF/ISIN: LU2207433140	1,010.09	1,044.08	1,003.17
- Class WT (H2-SEK) (accumulating) WKN: A2P GCX/ISIN: LU1970681752	9,978.38	10,338.00	9,955.00
- Class WT (USD) (accumulating) WKN: A2P K11/ISIN: LU1997248197	1,013.26	1,046.13	1,002.24
Shares in circulation	34,199	63,780	67,292
- Class W (H2-GBP) (distributing) WKN: A2P 9GE/ISIN: LU2207433066	14,436	14,430	14,421
- Class WT (H2-GBP) (accumulating) WKN: A2P 9GF/ISIN: LU2207433140	2,210	9	9
- Class WT (H2-SEK) (accumulating) WKN: A2P GCX/ISIN: LU1970681752	17,552	49,340	52,860
- Class WT (USD) (accumulating) WKN: A2P K11/ISIN: LU1997248197	1	1	1
Subfund assets in millions of USD	40.5	78.2	77.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	23.47
The Netherlands	10.38
United Kingdom	9.86
Spain	8.82
Italy	7.18
France	7.17
Luxembourg	5.65
Other countries	13.94
Other net assets	13.53
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 37,033,580.70)	34,996,550.32
Time deposits	0.00
Cash at banks	2,555,231.55
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	350,847.20
- 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 lending	0.00
- securities transactions	891,069.62
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	129,972.36
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,665,459.76
Total Assets	41,589,130.81
Liabilities to banks	-54,140.67
Other interest liabilities	0.00
Premiums received on written 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 lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-17,456.93
Unrealised loss on	
- options transactions	0.00
- futures transactions	-20,292.50
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,022,478.56
Total Liabilities	-1,114,368.66
Net assets of the Subfund	40,474,762.15

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	78,238,684.89
Subscriptions	3,060,362.02
Redemptions	-34,135,212.88
Distribution	-403,854.90
Result of operations	-6,285,216.98
Net assets of the Subfund at the end of the reporting period	40,474,762.15

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	63,780
- issued	2,206
- redeemed	-31,787
- at the end of the reporting period	34,199

Allianz Global Opportunistic Bond

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					220,251,518.05	80.20
Bonds					220,251,518.05	80.20
Australia					4,993,079.36	1.82
AU0000097495	1.7500 % Australia Government AUD Bonds 20/undefined S.162	AUD	9,300.0 %	71.81	4,993,079.36	1.82
Austria					555,718.67	0.20
XS1968814332	2.3750 % BAWAG Group EUR FLR-MTN 19/29	EUR	500.0 %	99.86	555,718.67	0.20
Belgium					1,068,452.10	0.39
BE0002664457	0.5000 % KBC Group EUR FLR-MTN 19/29	EUR	1,000.0 %	96.00	1,068,452.10	0.39
Brazil					19,682,351.22	7.17
BRSTNCNTF170	10.0000% Brazil Notas do Tesouro Nacional BRL Bonds 14/25	BRL	49,000.0 %	98.96	10,161,596.42	3.70
BRSTNCNTF1P8	10.0000% Brazil Notas do Tesouro Nacional BRL Bonds 16/27	BRL	46,500.0 %	97.70	9,520,754.80	3.47
Czech Republic					1,504,146.26	0.55
CZ0001006233	1.7500 % Czech Government CZK Bonds 21/32 S.138	CZK	39,400.0 %	83.85	1,504,146.26	0.55
Egypt					1,110,224.84	0.40
XS2241075014	5.2500 % Egypt Government USD Bonds 20/25	USD	1,150.0 %	96.54	1,110,224.84	0.40
France					1,020,634.82	0.37
XS1824240136	2.5000 % Banque Fédérative du Crédit Mutuel EUR MTN 18/28	EUR	900.0 %	101.89	1,020,634.82	0.37
Germany					7,422,580.42	2.70
DE0001104818	0.0000 % Germany Government EUR Zero-Coupon Bonds 16.09.2022	EUR	6,650.0 %	100.29	7,422,580.42	2.70
Indonesia					3,765,456.90	1.37
IDG000018706	6.3750 % Indonesia Government IDR Bonds 21/32	IDR	54,800,000.0 %	98.69	3,765,456.90	1.37
Ireland					2,708,941.51	0.99
US36164QNA21	4.4180 % GE Capital International Funding Unlimited USD Notes 16/35	USD	1,300.0 %	107.49	1,397,305.00	0.51
XS2344385815	0.8750 % Ryanair EUR MTN 21/26	EUR	1,227.0 %	96.05	1,311,636.51	0.48
Italy					3,354,746.03	1.22
XS2056491587	2.1240 % Assicurazioni Generali EUR MTN 19/30	EUR	750.0 %	95.91	800,570.64	0.29
XS2321537255	5.1250 % Gamma Bidco EUR Notes 21/25	EUR	650.0 %	99.05	716,525.69	0.26
XS2104967695	1.2000 % UniCredit EUR FLR-MTN 20/26	EUR	1,050.0 %	97.71	1,141,825.47	0.42
XS2389112736	4.6250 % Verde Bidco EUR Notes 21/26	EUR	650.0 %	96.19	695,824.23	0.25
Japan					1,120,607.27	0.41
XS2228683277	2.6520 % Nissan Motor EUR Notes 20/26	EUR	1,000.0 %	100.69	1,120,607.27	0.41
Mexico					8,833,681.63	3.22
MX0MGO0000P2	7.7500 % Mexican Bonos MXN Bonds 11/31	MXN	183,600.0 %	95.62	8,833,681.63	3.22
New Zealand					6,778,801.88	2.47
NZGOVDT531C0	1.5000 % New Zealand Government NZD Bonds 19/31	NZD	11,300.0 %	86.51	6,778,801.88	2.47
Nigeria					1,167,464.78	0.42
XS1717011982	6.5000 % Nigeria Government USD MTN 17/27	USD	500.0 %	95.07	475,338.00	0.17
XS2384698994	6.1250 % Nigeria Government USD MTN 21/28	USD	750.0 %	92.28	692,126.78	0.25
Norway					12,462,103.57	4.54
NO0010757925	1.5000 % Norway Government NOK Bonds 16/26 S.478	NOK	112,500.0 %	96.35	12,462,103.57	4.54
Romania					652,755.96	0.24
XS2178857954	3.6240 % Romania Government EUR Bonds 20/30	EUR	600.0 %	97.75	652,755.96	0.24
South Africa					9,928,428.80	3.61
ZAG000106998	8.0000 % South Africa Government ZAR Bonds 13/30 S.2030	ZAR	63,150.0 %	91.83	4,003,781.72	1.46
ZAG000107012	8.5000 % South Africa Government ZAR Bonds 13/37 S.2037	ZAR	99,600.0 %	86.16	5,924,647.08	2.15
Spain					620,130.60	0.23
US05971KAA79	5.1790 % Banco Santander USD Notes 15/25	USD	600.0 %	103.36	620,130.60	0.23
The Netherlands					3,334,445.62	1.21
US456837BC65	4.2520 % ING Groep USD FLR-Notes 22/33	USD	450.0 %	101.50	456,768.00	0.17
XS2178833773	3.8750 % Stellantis EUR Notes 20/26	EUR	1,800.0 %	107.52	2,154,017.52	0.78
XS1647815775	4.8750 % United Group EUR Notes 17/24	EUR	650.0 %	100.03	723,660.10	0.26

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
United Kingdom					3,283,186.37	1.20
US404280DC08	4.7620 % HSBC Holdings USD FLR-Notes 22/33	USD	290.0 %	102.91	298,431.75	0.11
XS1195502031	3.8750 % Jaguar Land Rover Automotive GBP Notes 15/23	GBP	550.0 %	99.30	716,332.51	0.26
XS1171593293	6.6250 % Phoenix Group Holdings GBP Notes 15/25	GBP	750.0 %	110.49	1,086,931.16	0.40
XS1637124741	3.1250 % Virgin Money UK GBP FLR-MTN 17/25	GBP	900.0 %	100.09	1,181,490.95	0.43
USA					124,883,579.44	45.47
US00914AAJ16	2.8750 % Air Lease USD MTN 20/26	USD	600.0 %	96.54	579,212.04	0.21
US015271AZ25	3.5500 % Alexandria Real Estate Equities USD Notes 22/52	USD	900.0 %	92.99	836,871.66	0.30
US00206RKD34	3.1000 % AT&T USD Notes 20/43	USD	1,000.0 %	86.58	865,847.90	0.32
US06051GKK49	2.9720 % Bank of America USD FLR-Notes 22/33	USD	1,800.0 %	94.18	1,695,192.66	0.62
US15135BAR24	4.2500 % Centene USD Notes 20/27	USD	650.0 %	100.44	652,874.63	0.24
US161175BM51	5.3750 % Charter Communications Operating Via Charter Communications Operating Capital USD Notes 18/38	USD	700.0 %	102.87	720,058.36	0.26
US172967NN71	3.7850 % Citigroup USD FLR-Notes 22/33	USD	1,400.0 %	99.77	1,396,775.24	0.51
US22822VAT89	2.2500 % Crown Castle International USD Notes 20/31	USD	1,600.0 %	88.12	1,409,893.76	0.51
US25278XAT63	4.2500 % Diamondback Energy USD Notes 22/52	USD	675.0 %	99.15	669,230.78	0.24
US25466AAN19	4.6820 % Discover Bank USD FLR-Notes 18/28	USD	250.0 %	101.50	253,737.65	0.09
US25470DAR08	3.9500 % Discovery Communications USD Notes 17/28	USD	950.0 %	99.83	948,417.97	0.35
US26884LAF67	3.9000 % EQT USD Notes 17/27	USD	1,400.0 %	99.06	1,386,875.00	0.50
US345397C270	4.9500 % Ford Motor Credit USD Notes 22/27	USD	700.0 %	101.23	708,585.50	0.26
US36264FAE16	4.0000 % GSK Consumer Healthcare Capital US USD Notes 22/52	USD	280.0 %	100.52	281,463.81	0.10
US548661EJ29	4.2500 % Lowe's Companies USD Notes 22/52	USD	600.0 %	103.76	622,581.78	0.23
US85172FAN96	7.1250 % OneMain Finance USD Notes 18/26	USD	1,650.0 %	106.65	1,759,741.50	0.64
US694308JM04	4.5500 % Pacific Gas and Electric USD Notes 20/30	USD	1,600.0 %	99.20	1,587,268.48	0.58
US743315AZ61	3.0000 % Progressive USD Notes 22/32	USD	1,124.0 %	97.24	1,092,989.74	0.40
US912810EM63	7.2500 % United States Government USD Bonds 92/22	USD	10,850.0 %	102.45	11,115,316.14	4.05
US912810EN47	7.6250 % United States Government USD Bonds 92/22	USD	19,500.0 %	103.95	20,269,335.45	7.38
US912810EW46	6.0000 % United States Government USD Bonds 96/26	USD	3,800.0 %	113.05	4,295,781.06	1.56
US912810FJ26	6.1250 % United States Government USD Bonds 99/29	USD	13,600.0 %	125.15	17,020,187.84	6.20
US91282CAV37	0.8750 % United States Government USD Bonds 20/30	USD	7,050.0 %	88.42	6,233,741.84	2.27
US912796M713	0.0000 % United States Government USD Zero-Coupon Bonds 08.09.2022	USD	12,900.0 %	99.60	12,848,028.48	4.68
US912796M895	0.0000 % United States Government USD Zero-Coupon Bonds 06.10.2022	USD	19,850.0 %	99.48	19,746,720.45	7.19
US912796N968	0.0000 % United States Government USD Zero-Coupon Bonds 03.11.2022	USD	15,150.0 %	99.39	15,057,789.53	5.48
US95000U2V48	3.5260 % Wells Fargo USD FLR-MTN 22/28	USD	830.0 %	99.89	829,060.19	0.30
Securities and money-market instruments dealt on another regulated market					15,140,149.46	5.51
Bonds					12,857,184.82	4.68
Cayman Islands					1,625,988.37	0.59
US05401AAG67	4.3750 % Avolon Holdings Funding USD Notes 19/26	USD	100.0 %	99.17	99,169.78	0.03
US05401AAK79	5.5000 % Avolon Holdings Funding USD Notes 20/26	USD	100.0 %	103.32	103,315.96	0.04
US05401AAM36	2.1250 % Avolon Holdings Funding USD Notes 21/26	USD	1,500.0 %	91.28	1,369,232.85	0.50
US70014LAA89	5.2500 % Park Aerospace Holdings USD Notes 17/22	USD	54.0 %	100.50	54,269.78	0.02
Supranational					1,398,098.76	0.51
US62954HAG39	2.5000 % NXP Via NXP Funding Via NXP USA USD Notes 21/31	USD	1,550.0 %	90.20	1,398,098.76	0.51
USA					9,833,097.69	3.58
US04685A3L31	3.2050 % Athene Global Funding USD Notes 22/27	USD	2,900.0 %	96.64	2,802,662.95	1.02
US100743AM53	3.7570 % Boston Gas USD Notes 22/32	USD	676.0 %	99.99	675,905.97	0.25

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets	
US11135FBP53	3.1370 % Broadcom USD Notes 21/35	USD	1,250.0 %	88.10	1,101,216.50	0.40	
US212015AV31	2.8750 % Continental Resources USD Notes 21/32	USD	1,600.0 %	88.83	1,421,248.00	0.52	
US30161NBC48	3.3500 % Exelon USD Notes 22/32	USD	1,450.0 %	97.44	1,412,855.50	0.51	
US55903VAN38	5.0500 % Magallanes USD Notes 22/42	USD	738.0 %	102.12	753,628.77	0.27	
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	1,600.0 %	104.10	1,665,580.00	0.61	
Asset-Backed Securities						2,282,964.64	0.83
USA						2,282,964.64	0.83
US92212KAB26	1.6450 % Vantage Data Centers Issuer ABS USD Notes 20/45 CL.A2	USD	2,450.0 %	93.18	2,282,964.64 ¹⁾	0.83	
Other securities and money-market instruments						1,366,186.50	0.50
Bonds						1,366,186.50	0.50
USA						1,366,186.50	0.50
US830867AB33	4.7500 % Delta Air Lines Via SkyMiles USD Notes 20/28	USD	1,350.0 %	101.20	1,366,186.50	0.50	
Investment Units						25,494,418.41	9.28
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg						25,494,418.41	9.28
LU0976572031	Allianz Global Investors Fund - Allianz Euro High Yield Bond -WT- EUR - (0.490%)	Shs	4,916 EUR	1,320.40	7,224,254.30	2.63	
LU1480271961	Allianz Global Investors Fund - Allianz Global High Yield -IT- USD - (0.740%)	Shs	14,620 USD	1,249.70	18,270,164.11	6.65	
Investments in securities and money-market instruments						262,252,272.42	95.49
Deposits at financial institutions						13,077,440.53	4.76
Sight deposits						13,077,440.53	4.76
	State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	USD			8,152,222.16	2.97	
		USD			4,925,218.37	1.79	
Investments in deposits at financial institutions						13,077,440.53	4.76
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets	
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						846,093.01	0.31
Futures Transactions						846,093.01	0.31
Purchased Bond Futures						-890,233.08	-0.32
	10-Year German Government Bond (Bund) Futures 06/22	Ctr	71 EUR	157.92	-754,936.21	-0.28	
	2-Year US Treasury Bond (CBT) Futures 06/22	Ctr	12 USD	105.88	-33,000.00	-0.01	
	Ultra Long US Treasury Bond (CBT) Futures 06/22	Ctr	50 USD	176.06	-92,000.00	-0.03	
	Ultra Long US Treasury Bond (CBT) Futures 06/22	Ctr	2 USD	149.44	-10,296.87	0.00	
Sold Bond Futures						1,736,326.09	0.63
	10-Year Australia Government Bond Futures 06/22	Ctr	-224 AUD	97.10	360,446.01	0.13	
	10-Year Japan Government Bond Futures 06/22	Ctr	-62 JPY	149.70	-201,988.79	-0.08	
	10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-324 USD	122.63	348,921.88	0.13	
	2-Year German Government Bond (Schatz) Futures 06/22	Ctr	-43 EUR	110.69	61,256.77	0.02	
	30-Year German Government Bond (Buxl) Futures 06/22	Ctr	-1 EUR	184.16	20,010.84	0.01	
	5-Year German Government Bond (Bobl) Futures 06/22	Ctr	-58 EUR	128.56	123,292.60	0.04	
	5-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-168 USD	114.55	237,531.16	0.09	
	Euro BTP Futures 06/22	Ctr	-101 EUR	137.66	786,855.62	0.29	
OTC-Dealt Derivatives						-2,355,395.61	-0.86
Forward Foreign Exchange Transactions						-2,355,395.61	-0.86
	Sold AUD / Bought GBP - 22 Jun 2022	AUD	-7,200,000.00		-171,586.59	-0.06	
	Sold AUD / Bought USD - 13 May 2022	AUD	-1,084,491.93		-18,990.97	0.00	
	Sold AUD / Bought USD - 22 Jun 2022	AUD	-5,830,000.00		982.08	0.00	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold BRL / Bought USD - 14 Jun 2022	BRL	-93,986,907.00		-1,620,177.46	-0.59
Sold CAD / Bought USD - 22 Jun 2022	CAD	-100,000.00		-852.61	0.00
Sold COP / Bought USD - 14 Jun 2022	COP	-23,654,500,000.00		-137,048.56	-0.05
Sold CZK / Bought USD - 14 Jun 2022	CZK	-35,611,770.96		-56,378.40	-0.02
Sold EUR / Bought USD - 13 May 2022	EUR	-496,985.91		-11,795.09	-0.01
Sold EUR / Bought USD - 22 Jun 2022	EUR	-40,105,050.22		-473,220.86	-0.18
Sold GBP / Bought USD - 13 May 2022	GBP	-214,003.93		916.52	0.00
Sold GBP / Bought USD - 22 Jun 2022	GBP	-7,708,307.00		-33,119.91	-0.01
Sold IDR / Bought USD - 14 Jun 2022	IDR	-56,000,000,000.00		-37,795.39	-0.01
Sold JPY / Bought USD - 22 Jun 2022	JPY	-66,320,000.00		16,435.71	0.00
Sold KRW / Bought USD - 14 Jun 2022	KRW	-7,010,165,000.00		-78,140.14	-0.03
Sold MXN / Bought USD - 14 Jun 2022	MXN	-361,044,502.89		-646,166.55	-0.24
Sold NOK / Bought USD - 22 Jun 2022	NOK	-113,647,215.18		-459,468.24	-0.17
Sold NZD / Bought CAD - 22 Jun 2022	NZD	-12,234,026.78		-10,418.24	0.00
Sold NZD / Bought USD - 22 Jun 2022	NZD	-10,729,533.38		-146,417.47	-0.05
Sold SGD / Bought USD - 13 May 2022	SGD	-3,111,313.50		-5,826.71	0.00
Sold USD / Bought AUD - 13 May 2022	USD	-8,716,062.91		170,155.84	0.06
Sold USD / Bought AUD - 22 Jun 2022	USD	-4,775,148.74		146,487.77	0.05
Sold USD / Bought BRL - 14 Jun 2022	USD	-5,454,545.45		93,625.14	0.03
Sold USD / Bought CLP - 14 Jun 2022	USD	-5,610,972.57		25,107.67	0.01
Sold USD / Bought COP - 14 Jun 2022	USD	-5,978,793.85		264,217.54	0.10
Sold USD / Bought EUR - 13 May 2022	USD	-11,656,725.80		257,953.13	0.09
Sold USD / Bought EUR - 22 Jun 2022	USD	-17,819,795.69		215,006.55	0.08
Sold USD / Bought GBP - 13 May 2022	USD	-6,717,037.85		-10,435.12	0.00
Sold USD / Bought IDR - 14 Jun 2022	USD	-3,891,320.96		-3,749.34	0.00
Sold USD / Bought KRW - 14 Jun 2022	USD	-5,807,732.14		-28,416.82	-0.01
Sold USD / Bought MXN - 14 Jun 2022	USD	-7,629,870.79		633,048.60	0.23
Sold USD / Bought NOK - 22 Jun 2022	USD	-11,212,642.18		41,991.92	0.02
Sold USD / Bought SGD - 13 May 2022	USD	-58,373,152.02		326,814.36	0.12
Sold ZAR / Bought USD - 14 Jun 2022	ZAR	-142,299,384.09		-598,133.97	-0.22
Investments in derivatives				-1,509,302.60	-0.55
Net current assets/liabilities	USD			824,886.87	0.30
Net assets of the Subfund	USD			274,645,297.22	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

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AMg (H2-AUD) (distributing)WKN: A2P M8N/ISIN: LU2023250926	9.24	9.76	10.10
- Class A (EUR) (distributing) WKN: A14 VS9/ISIN: LU1254137497	106.25	105.88	105.25
- Class AMg (H2-EUR) (distributing)WKN: A2P MSG/ISIN: LU2014481662	9.36	9.87	10.18
- Class CT (EUR) (accumulating) WKN: A2A EDD/ISIN: LU1363153583	105.71	104.75	103.44
- Class AMg (H2-GBP) (distributing)WKN: A2P MSH/ISIN: LU2014481746	9.35	9.84	10.13
- Class AMg (HKD) (distributing) WKN: A2D GDV/ISIN: LU1516285753	9.44	9.90	10.16
- Class AT (HKD) (accumulating) WKN: A2Q KRD/ISIN: LU2271345691	9.68	9.95	--
- Class AMg (H2-SGD) (distributing)WKN: A2P MSJ/ISIN: LU2014481829	9.33	9.83	10.15
- Class PMg (H2-SGD) (distributing)WKN: A2P 19N/ISIN: LU2146180794	943.92	992.55	1,019.12
- Class AMf (USD) (distributing) WKN: A2Q L3Z/ISIN: LU2282081160	8.95	9.53	--
- Class AMg (USD) (distributing) WKN: A2D GDU/ISIN: LU1516272009	9.31	9.82	10.13
- Class AT (USD) (accumulating) WKN: A14 VTD/ISIN: LU1254137810	9.74	10.06	--
- Class BMf (USD) (distributing) WKN: A2Q L30/ISIN: LU2282081244	8.89	9.49	--
- Class BT (USD) (accumulating) WKN: A2Q B8C/ISIN: LU2226247893	9.49	9.83	--
- Class IM (USD) (distributing) WKN: A2Q B2L/ISIN: LU2223787883	944.66	986.61	--
- Class IT (USD) (accumulating) WKN: A14 VTJ/ISIN: LU1254138388	983.77	1,013.05	--
- Class PMg (USD) (distributing) WKN: A2P 19M/ISIN: LU2146180364	944.81	993.47	1,019.99
- Class W (USD) (distributing) WKN: A14 0EY/ISIN: LU1293643356	1,112.77	1,159.85	1,158.36
Shares in circulation	34,374,450	38,616,547	22,386,098
- Class AMg (H2-AUD) (distributing)WKN: A2P M8N/ISIN: LU2023250926	1,168,114	1,268,183	691,539
- Class A (EUR) (distributing) WKN: A14 VS9/ISIN: LU1254137497	2,837	1,803	5,385
- Class AMg (H2-EUR) (distributing)WKN: A2P MSG/ISIN: LU2014481662	1,075,667	1,019,486	124,059
- Class CT (EUR) (accumulating) WKN: A2A EDD/ISIN: LU1363153583	23,346	18,839	31,008
- Class AMg (H2-GBP) (distributing)WKN: A2P MSH/ISIN: LU2014481746	516,852	629,617	206,115
- Class AMg (HKD) (distributing) WKN: A2D GDV/ISIN: LU1516285753	9,369,541	10,701,623	5,715,195
- Class AT (HKD) (accumulating) WKN: A2Q KRD/ISIN: LU2271345691	937	937	--
- Class AMg (H2-SGD) (distributing)WKN: A2P MSJ/ISIN: LU2014481829	7,932,055	9,388,581	6,596,682
- Class PMg (H2-SGD) (distributing)WKN: A2P 19N/ISIN: LU2146180794	1,356	2,467	16
- Class AMf (USD) (distributing) WKN: A2Q L3Z/ISIN: LU2282081160	27,371	47,330	--
- Class AMg (USD) (distributing) WKN: A2D GDU/ISIN: LU1516272009	14,026,179	15,315,497	8,969,292
- Class AT (USD) (accumulating) WKN: A14 VTD/ISIN: LU1254137810	84,488	99,303	--
- Class BMf (USD) (distributing) WKN: A2Q L30/ISIN: LU2282081244	72,808	73,162	--
- Class BT (USD) (accumulating) WKN: A2Q B8C/ISIN: LU2226247893	26,938	26,439	--
- Class IM (USD) (distributing) WKN: A2Q B2L/ISIN: LU2223787883	1	1	--
- Class IT (USD) (accumulating) WKN: A14 VTJ/ISIN: LU1254138388	20,617	1,279	--
- Class PMg (USD) (distributing) WKN: A2P 19M/ISIN: LU2146180364	11,983	13,238	2,442
- Class W (USD) (distributing) WKN: A14 0EY/ISIN: LU1293643356	13,360	8,762	217
Subfund assets in millions of USD	274.6	292.1	218.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	49.88
Luxembourg	9.28
Brazil	7.17
Norway	4.54
South Africa	3.61
Mexico	3.22
Germany	2.70
New Zealand	2.47
Other countries	12.62
Other net assets	4.51
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 269,567,183.92)	262,252,272.42
Time deposits	0.00
Cash at banks	13,077,440.53
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,846,660.80
- 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	199,288.51
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,938,314.88
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,192,742.83
Total Assets	281,506,719.97
Liabilities to banks	-762,108.46
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-190,633.09
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-268,320.89
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,092,221.87
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-4,548,138.44
Total Liabilities	-6,861,422.75
Net assets of the Subfund	274,645,297.22

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	292,054,086.66
Subscriptions	81,484,777.40
Redemptions	-83,629,732.92
Distribution	-5,693,739.37
Result of operations	-9,570,094.55
Net assets of the Subfund at the end of the reporting period	274,645,297.22

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	38,616,547
- issued	3,982,727
- redeemed	-8,224,824
- at the end of the reporting period	34,374,450

Allianz Global Small Cap Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					173,583,092.75	98.02
Equities					165,037,351.30	93.19
Australia					2,692,857.01	1.52
AU000000ALQ6	ALS	Shs	65,872	AUD 13.40	659,939.41	0.37
AU000000ANN9	Ansell	Shs	30,918	AUD 25.77	595,695.37	0.34
AU000000DMP0	Domino's Pizza Enterprises	Shs	7,433	AUD 87.85	488,207.35	0.27
AU000000IGO4	IGO	Shs	32,072	AUD 14.06	337,139.61	0.19
AU000000PNV0	PolyNovo	Shs	121,136	AUD 1.10	99,171.24	0.06
AU000000PME8	Pro Medicus	Shs	3,930	AUD 48.99	143,945.60	0.08
AU000000SGR6	Star Entertainment Group	Shs	151,761	AUD 3.25	368,758.43	0.21
Austria					884,651.64	0.50
AT0000831706	Wienerberger	Shs	28,490	EUR 27.90	884,651.64	0.50
China					513,700.20	0.29
HK0000811882	Chervon Holdings	Shs	25,800	HKD 54.50	179,591.16	0.10
KYG9222R1065	Uni-President China Holdings	Shs	383,000	HKD 6.83	334,109.04	0.19
Costa Rica					1,281,607.44	0.72
VGG312491084	Establishment Labs Holdings	Shs	18,726	USD 68.44	1,281,607.44	0.72
Denmark					840,716.25	0.48
DK0060946788	Ambu -B-	Shs	23,682	DKK 99.26	351,721.12	0.20
DK0060495240	SimCorp	Shs	6,621	DKK 493.60	488,995.13	0.28
Finland					2,050,226.44	1.16
FI0009000459	Huhtamaki	Shs	23,119	EUR 31.79	817,965.92	0.46
FI4000312251	Kojamo	Shs	50,465	EUR 21.94	1,232,260.52	0.70
France					4,586,226.06	2.59
FR0012435121	Elis	Shs	58,547	EUR 13.48	878,355.19	0.50
FR0010112524	Nexity	Shs	20,654	EUR 32.42	745,234.27	0.42
FR0010411983	SCOR	Shs	29,933	EUR 29.48	982,094.68	0.55
FR0013227113	SOITEC	Shs	5,253	EUR 171.70	1,003,814.19	0.57
FR0012757854	SPIE	Shs	40,331	EUR 21.76	976,727.73	0.55
Germany					5,946,292.94	3.36
DE0005158703	Bechtle	Shs	15,328	EUR 51.52	878,894.97	0.50
DE0005419105	CANCOM	Shs	17,741	EUR 56.16	1,108,870.50	0.63
DE0008019001	Deutsche Pfandbriefbank	Shs	80,951	EUR 11.19	1,008,156.47	0.57
DE0005664809	Evotec	Shs	30,067	EUR 27.83	931,277.13	0.52
DE000A2NB601	Jenoptik	Shs	23,460	EUR 27.94	729,507.98	0.41
DE0006219934	Jungheinrich	Shs	22,558	EUR 26.72	670,830.32	0.38
DE000A12DM80	Scout24	Shs	10,474	EUR 53.08	618,755.57	0.35
Hong Kong					1,989,699.15	1.12
KYG5548P1054	LK Technology Holdings	Shs	395,000	HKD 11.90	600,361.46	0.34
HK0000784121	Tam Jai International	Shs	580,000	HKD 2.66	197,050.88	0.11
HK0669013440	Techtronic Industries	Shs	25,500	HKD 126.90	413,304.89	0.23
BMG9400S1329	VTech Holdings	Shs	107,000	HKD 57.00	778,981.92	0.44
Ireland					1,701,779.37	0.96
IE00BJMZDW83	Dalata Hotel Group	Shs	214,823	EUR 3.91	934,831.14	0.53
IE00B00MZ448	Grafton Group	Shs	58,648	GBP 9.97	766,948.23	0.43
Italy					1,254,487.14	0.71
IT0001157020	ERG	Shs	37,225	EUR 30.28	1,254,487.14	0.71
Japan					18,511,703.25	10.45
JP3110650003	Asahi Intecc	Shs	36,500	JPY 2,406.00	718,737.98	0.41
JP3298000005	Cosmo Energy Holdings	Shs	16,100	JPY 2,630.00	346,548.27	0.19
JP3493800001	Dai Nippon Printing	Shs	44,500	JPY 2,878.00	1,048,172.85	0.59
JP3166000004	Ebara	Shs	8,200	JPY 6,840.00	459,041.62	0.26
JP3820000002	Fuji Electric	Shs	27,000	JPY 6,160.00	1,361,214.55	0.77
JP3811000003	Fujikura	Shs	75,600	JPY 625.00	386,708.68	0.22
JP3789000001	Hitachi Zosen	Shs	79,600	JPY 746.00	485,997.46	0.27
JP3735000006	Jeol	Shs	13,600	JPY 6,870.00	764,676.52	0.43
JP3870400003	Marui Group	Shs	20,800	JPY 2,250.00	383,025.74	0.22

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
JP3499800005	Mitsubishi HC Capital	Shs	142,700	JPY 570.00	665,703.65	0.38
JP3888400003	Mitsui Mining & Smelting	Shs	15,700	JPY 3,355.00	431,096.29	0.24
JP3649800004	Nagoya Railroad	Shs	48,500	JPY 2,170.00	861,357.78	0.49
JP3657400002	Nikon	Shs	49,000	JPY 1,314.00	526,955.03	0.30
JP3717600005	Nippon Shinyaku	Shs	13,600	JPY 8,330.00	927,184.19	0.52
JP3753400005	NOF	Shs	9,800	JPY 5,020.00	402,635.35	0.23
JP3782200004	PALTAC	Shs	4,700	JPY 4,550.00	175,021.48	0.10
JP3358200008	Shimamura	Shs	15,200	JPY 10,870.00	1,352,244.55	0.76
JP3274150006	Ship Healthcare Holdings	Shs	45,600	JPY 1,988.00	741,930.68	0.42
JP3399770001	Snow Peak	Shs	12,800	JPY 3,305.00	346,229.08	0.19
JP3663900003	Sojitz	Shs	81,180	JPY 2,017.00	1,340,099.52	0.76
JP3539220008	T&D Holdings	Shs	36,700	JPY 1,671.00	501,908.58	0.28
JP3545130001	TechMatrix	Shs	53,400	JPY 2,138.00	934,396.20	0.53
JP3545270005	Tess Holdings	Shs	43,800	JPY 1,585.00	568,179.40	0.32
JP3569200003	Tokyu Fudosan Holdings	Shs	249,400	JPY 674.00	1,375,746.61	0.78
JP3613000003	Toyo Suisan Kaisha	Shs	4,700	JPY 4,370.00	168,097.56	0.09
JP3634200004	Toyoda Gosei	Shs	20,900	JPY 2,026.00	346,551.54	0.20
JP3778390009	ValueCommerce	Shs	10,600	JPY 3,735.00	324,025.04	0.18
JP3725400000	Zeon	Shs	50,900	JPY 1,364.00	568,217.05	0.32
Luxembourg					784,828.66	0.44
LU0569974404	APERAM	Shs	17,305	EUR 40.75	784,828.66	0.44
New Zealand					269,093.62	0.15
NZERDE000155	Eroad	Shs	86,937	AUD 4.14	269,093.62	0.15
Norway					2,307,896.32	1.30
NO0010816093	Elkem	Shs	286,366	NOK 38.38	1,263,585.18	0.71
NO0003053605	Storebrand	Shs	101,265	NOK 89.70	1,044,311.14	0.59
Puerto Rico					1,881,495.00	1.06
PR7331747001	Popular	Shs	22,625	USD 83.16	1,881,495.00	1.06
South Korea					725,010.85	0.41
KR7098460009	Koh Young Technology	Shs	46,372	KRW 18,950.00	725,010.85	0.41
Sweden					1,619,435.98	0.92
SE0011337708	AAK	Shs	48,417	SEK 172.50	899,832.73	0.51
SE0000470395	BioGaia -B-	Shs	1,061	SEK 555.00	63,442.92	0.04
SE0000163628	Elekta -B-	Shs	81,225	SEK 74.98	656,160.33	0.37
Switzerland					3,059,937.05	1.73
CH0244017502	Conzzeta	Shs	817	CHF 968.00	855,441.86	0.48
CH0001752309	Georg Fischer	Shs	681	CHF 1,130.00	832,374.26	0.47
CH0006372897	Interroll Holding	Shs	247	CHF 3,105.00	829,567.33	0.47
CH0042615283	Zur Rose Group	Shs	3,721	CHF 134.80	542,553.60	0.31
Taiwan					4,535,050.52	2.56
KYG022421088	Alchip Technologies	Shs	32,000	TWD 1,100.00	1,228,556.97	0.69
TW0005269005	ASMedia Technology	Shs	23,000	TWD 1,945.00	1,561,349.32	0.88
TW0003189007	Kinsus Interconnect Technology	Shs	42,000	TWD 194.50	285,115.96	0.16
TW0003037008	Unimicron Technology	Shs	168,000	TWD 249.00	1,460,028.27	0.83
Thailand					397,722.74	0.23
TH0963A10Z16	Asiasoft	Shs	540,700	THB 24.50	397,722.74	0.23
The Netherlands					1,689,031.52	0.95
NL0000334118	ASM International	Shs	1,661	EUR 333.50	616,511.39	0.35
NL0011872643	ASR Nederland	Shs	22,664	EUR 42.52	1,072,520.13	0.60
United Kingdom					11,491,682.09	6.49
GB00BVYVFW23	Auto Trader Group	Shs	117,365	GBP 6.43	989,845.15	0.56
GB00B1VNSX38	Drax Group	Shs	98,612	GBP 7.80	1,008,962.21	0.57
GB0002074580	Genus	Shs	20,136	GBP 28.36	749,026.38	0.42
GB00BYTFB60	HomeServe	Shs	101,820	GBP 8.63	1,151,887.00	0.65
GB0005576813	Howden Joinery Group	Shs	77,166	GBP 7.84	793,118.54	0.45
GB00BYT1DJ19	Intermediate Capital Group	Shs	33,097	GBP 18.21	790,526.18	0.45
VGG1890L1076	Michael Kors Holdings	Shs	34,897	USD 54.49	1,901,537.53	1.07

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets	
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	338,536	GBP	1.93	855,665.96	0.48
GB00BVFNZH21	Rotork	Shs	149,031	GBP	3.29	642,960.93	0.36
GB0003308607	Spectris	Shs	24,934	GBP	26.26	858,824.37	0.49
GB0008754136	Tate & Lyle	Shs	93,469	GBP	7.38	905,267.58	0.51
GB0009465807	Weir Group	Shs	37,887	GBP	16.99	844,060.26	0.48
USA					94,022,220.06	53.09	
US0010841023	AGCO	Shs	13,865	USD	145.14	2,012,366.10	1.14
US01741R1023	Allegheny Technologies	Shs	38,584	USD	27.54	1,062,603.36	0.60
US0298991011	American States Water	Shs	29,900	USD	89.61	2,679,339.00	1.51
US15872M1045	Apergy	Shs	64,435	USD	24.68	1,590,255.80	0.90
US00187Y1001	API Group	Shs	84,035	USD	21.39	1,797,508.65	1.02
US05464C1018	Axon Enterprise	Shs	6,392	USD	139.00	888,488.00	0.50
US07831C1036	Bellring Distribution	Shs	74,453	USD	23.40	1,742,200.20	0.98
VGG111961055	Biohaven Pharmaceutical Holdings	Shs	6,870	USD	118.03	810,866.10	0.46
US05550J1016	BJ's Wholesale Club Holdings	Shs	25,459	USD	67.02	1,706,262.18	0.96
US13462K1097	Camping World Holdings -A-	Shs	28,581	USD	29.05	830,278.05	0.47
US1474481041	Casella Waste Systems -A-	Shs	20,243	USD	88.40	1,789,481.20	1.01
US16115Q3083	Chart Industries	Shs	13,068	USD	173.40	2,265,991.20	1.28
US17888H1032	Civitas Resources	Shs	36,116	USD	61.23	2,211,382.68	1.25
US1844961078	Clean Harbors	Shs	23,962	USD	112.60	2,698,121.20	1.52
US1910981026	Coca-Cola Consolidated	Shs	2,699	USD	491.68	1,327,044.32	0.75
US2074101013	CONMED	Shs	8,446	USD	149.45	1,262,254.70	0.71
US2220702037	Coty -A-	Shs	196,644	USD	9.05	1,779,628.20	1.01
US2315611010	Curtiss-Wright	Shs	7,050	USD	151.59	1,068,709.50	0.60
US25402D1028	DigitalOcean Holdings	Shs	8,452	USD	59.90	506,274.80	0.29
US25659T1079	Dolby Laboratories -A-	Shs	9,500	USD	78.48	745,560.00	0.42
US3886891015	Graphic Packaging Holding	Shs	89,315	USD	20.40	1,822,026.00	1.03
US4198701009	Hawaiian Electric Industries	Shs	31,450	USD	42.66	1,341,657.00	0.76
US4227041062	Hecla Mining	Shs	96,917	USD	6.62	641,590.54	0.36
US4470111075	Huntsman	Shs	28,659	USD	37.69	1,080,157.71	0.61
US4485791028	Hyatt Hotels -A-	Shs	17,436	USD	96.48	1,682,225.28	0.95
US44925C1036	ICF International	Shs	27,806	USD	94.63	2,631,281.78	1.49
US9021041085	II-VI	Shs	10,491	USD	73.38	769,829.58	0.43
US45826J1051	Intellia Therapeutics	Shs	4,019	USD	72.18	290,091.42	0.16
US45073V1089	ITT	Shs	21,536	USD	77.40	1,666,886.40	0.94
US52603A2087	LendingClub	Shs	26,661	USD	16.25	433,241.25	0.24
US5352191093	Lindblad Expeditions Holdings	Shs	80,584	USD	15.07	1,214,400.88	0.69
US50212V1008	LPL Financial Holdings	Shs	12,394	USD	185.70	2,301,565.80	1.30
US5657881067	Marathon Digital Holdings	Shs	33,408	USD	29.56	987,540.48	0.56
CA5753851099	Masonite International	Shs	9,822	USD	90.05	884,471.10	0.50
US5766901012	Materion	Shs	23,985	USD	86.86	2,083,337.10	1.18
US57686G1058	Matson	Shs	22,825	USD	123.68	2,822,996.00	1.59
US57776J1007	MaxLinear	Shs	34,419	USD	59.94	2,063,074.86	1.17
US5533681012	MP Materials	Shs	25,535	USD	56.40	1,440,174.00	0.81
US63009R1095	NanoString Technologies	Shs	11,672	USD	34.14	398,482.08	0.23
US63845R1077	National Vision Holdings	Shs	16,783	USD	44.51	747,011.33	0.42
US64829B1008	New Relic	Shs	9,880	USD	67.14	663,343.20	0.37
US6655313079	Northern Oil and Gas	Shs	69,882	USD	28.78	2,011,203.96	1.14
US6907321029	Owens & Minor	Shs	47,009	USD	44.71	2,101,772.39	1.19
US70438V1061	Paylocity Holding	Shs	2,326	USD	207.33	482,249.58	0.27
US69327R1014	PDC Energy	Shs	27,871	USD	75.27	2,097,850.17	1.18
US71375U1016	Perficient	Shs	13,816	USD	114.14	1,576,958.24	0.89
US72346Q1040	Pinnacle Financial Partners	Shs	20,549	USD	94.11	1,933,866.39	1.09
US72703H1014	Planet Fitness -A-	Shs	27,862	USD	85.00	2,368,270.00	1.34
US74967X1037	RH	Shs	1,660	USD	334.28	554,904.80	0.31
US7802871084	Royal Gold	Shs	5,807	USD	142.40	826,916.80	0.47

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US78709Y1055	Saia	Shs	5,487 USD	261.31	1,433,807.97	0.81
US8068821060	Schnitzer Steel Industries -A-	Shs	20,114 USD	52.80	1,062,019.20	0.60
US82837P4081	Silvergate Capital -A-	Shs	7,976 USD	152.80	1,218,732.80	0.69
US83200N1037	Smartsheet -A-	Shs	11,381 USD	56.12	638,701.72	0.36
US85208M1027	Sprouts Farmers Market	Shs	35,729 USD	31.98	1,142,613.42	0.65
US86614U1007	Summit Materials -A-	Shs	27,820 USD	31.47	875,495.40	0.49
US8676524064	SunPower	Shs	22,514 USD	20.91	470,767.74	0.27
US87105L1044	Switch -A-	Shs	98,775 USD	30.99	3,061,037.25	1.73
US87166B1026	Syneos Health	Shs	16,384 USD	81.59	1,336,770.56	0.75
US88033G4073	Tenet Healthcare	Shs	31,585 USD	86.99	2,747,579.15	1.55
US88322Q1085	TG Therapeutics	Shs	9,092 USD	9.82	89,283.44	0.05
US9222801022	Varonis Systems	Shs	14,372 USD	47.36	680,657.92	0.38
US9576381092	Western Alliance Bancorp	Shs	17,696 USD	84.89	1,502,213.44	0.85
US96758W1018	WideOpenWest	Shs	140,057 USD	17.47	2,446,795.79	1.38
US97650W1080	Wintrust Financial	Shs	20,635 USD	94.14	1,942,578.90	1.10
US98139A1051	Workiva	Shs	5,860 USD	115.90	679,174.00	0.38
Participating Shares					418,089.25	0.24
USA					418,089.25	0.24
US52490G1022	Legend Biotech (ADR's)	Shs	11,315 USD	36.95	418,089.25	0.24
REITs (Real Estate Investment Trusts)					8,127,652.20	4.59
USA					8,127,652.20	4.59
US32054K1034	First Industrial Real Estate Investment Trust	Shs	29,885 USD	62.62	1,871,398.70	1.06
US49427F1084	Kilroy Real Estate Investment Trust	Shs	29,569 USD	77.83	2,301,355.27	1.30
US70509V1008	Pebblebrook Hotel Real Estate Investment Trust	Shs	75,210 USD	24.46	1,839,636.60	1.04
US88146M1018	Terreno Real Estate Investment Trust	Shs	28,013 USD	75.51	2,115,261.63	1.19
Investments in securities and money-market instruments					173,583,092.75	98.02
Deposits at financial institutions					3,065,795.84	1.73
Sight deposits					3,065,795.84	1.73
	State Street Bank International GmbH, Luxembourg Branch	USD			2,405,795.84	1.36
	Cash at Broker and Deposits for collateralisation of derivatives	USD			660,000.00	0.37
Investments in deposits at financial institutions					3,065,795.84	1.73

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				309,080.23	0.17
Forward Foreign Exchange Transactions				309,080.23	0.17
Sold AUD / Bought EUR - 29 Apr 2022		AUD	-670,194.22	7,142.18	0.00
Sold CHF / Bought EUR - 29 Apr 2022		CHF	-494,715.29	1,727.27	0.00
Sold DKK / Bought EUR - 29 Apr 2022		DKK	-1,203,049.45	-46.16	0.00
Sold EUR / Bought AUD - 29 Apr 2022		EUR	-2,602.26	-34.12	0.00
Sold EUR / Bought CHF - 29 Apr 2022		EUR	-18,183.03	78.68	0.00
Sold EUR / Bought DKK - 29 Apr 2022		EUR	-784.57	0.12	0.00
Sold EUR / Bought GBP - 29 Apr 2022		EUR	-9,411.98	-96.10	0.00
Sold EUR / Bought HKD - 29 Apr 2022		EUR	-2,222.80	-20.42	0.00
Sold EUR / Bought JPY - 28 Apr 2022		EUR	-16,791.75	-102.61	0.00
Sold EUR / Bought KRW - 29 Apr 2022		EUR	-597.40	-2.45	0.00
Sold EUR / Bought NOK - 29 Apr 2022		EUR	-2,061.00	-29.25	0.00
Sold EUR / Bought SEK - 29 Apr 2022		EUR	-1,385.00	2.64	0.00
Sold EUR / Bought THB - 29 Apr 2022		EUR	-10,676.70	-13.54	0.00
Sold EUR / Bought TWD - 29 Apr 2022		EUR	-3,711.07	-33.35	0.00
Sold EUR / Bought USD - 29 Apr 2022		EUR	-848,362.37	-9,385.20	0.00
Sold GBP / Bought EUR - 29 Apr 2022		GBP	-1,269,029.19	30,852.23	0.02

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold HKD / Bought EUR - 29 Apr 2022	HKD	-3,331,987.96		5,040.02	0.00
Sold JPY / Bought EUR - 28 Apr 2022	JPY	-361,825,731.00		62,215.30	0.03
Sold KRW / Bought EUR - 29 Apr 2022	KRW	-174,874,095.00		842.88	0.00
Sold NOK / Bought EUR - 29 Apr 2022	NOK	-3,508,962.86		3,968.66	0.00
Sold SEK / Bought EUR - 29 Apr 2022	SEK	-3,296,555.48		-2,546.40	0.00
Sold THB / Bought EUR - 29 Apr 2022	THB	-172,193.79		6.22	0.00
Sold TWD / Bought EUR - 29 Apr 2022	TWD	-20,111,388.00		9,698.45	0.01
Sold USD / Bought EUR - 29 Apr 2022	USD	-18,854,712.70		199,815.18	0.11
Investments in derivatives				309,080.23	0.17
Net current assets/liabilities	USD			130,786.60	0.08
Net assets of the Subfund	USD			177,088,755.42	100.00

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2D MMC/ISIN: LU1574759756	150.38	154.99	113.03
- Class AT (EUR) (accumulating)	WKN: A2J RSG/ISIN: LU1861128574	133.92	138.72	101.86
- Class AT (H-EUR) (accumulating)	WKN: A1W 37R/ISIN: LU0962745302	173.16	185.50	138.56
- Class CT (H-EUR) (accumulating)	WKN: A1W 37S/ISIN: LU0962745484	160.13	172.12	129.43
- Class IT (H-EUR) (accumulating)	WKN: A1W 37U/ISIN: LU0962745641	1,856.43	1,976.53	1,467.42
- Class PT2 (EUR) (accumulating)	WKN: A2A TOD/ISIN: LU1508477376	--	1,844.56	1,336.06
- Class PT2 (GBP) (accumulating)	WKN: A1X DS1/ISIN: LU1030382433	2,229.06	2,335.72	1,793.71
- Class RT (GBP) (accumulating)	WKN: A12 ESU/ISIN: LU1136182059	--	223.66	173.08
- Class WT (GBP) (accumulating)	WKN: A14 V86/ISIN: LU1255922525	--	2,009.89	1,549.96
- Class AT (USD) (accumulating)	WKN: A1W 37V/ISIN: LU0963586101	17.62	19.04	14.12
- Class IT (USD) (accumulating)	WKN: A1K CHF/ISIN: LU0885397702	2,055.36	2,209.41	1,621.74
- Class RT (USD) (accumulating)	WKN: A3C RLT/ISIN: LU2349350038	9.15	9.84	--
- Class WT (USD) (accumulating)	WKN: A11 2MQ/ISIN: LU1061987134	1,848.75	1,983.84	1,451.26
Shares in circulation		705,642	768,533	1,047,356
- Class A (EUR) (distributing)	WKN: A2D MMC/ISIN: LU1574759756	5,727	27,182	1,018
- Class AT (EUR) (accumulating)	WKN: A2J RSG/ISIN: LU1861128574	2,994	3,257	2,933
- Class AT (H-EUR) (accumulating)	WKN: A1W 37R/ISIN: LU0962745302	118,852	175,280	597,208
- Class CT (H-EUR) (accumulating)	WKN: A1W 37S/ISIN: LU0962745484	14,165	16,328	14,474
- Class IT (H-EUR) (accumulating)	WKN: A1W 37U/ISIN: LU0962745641	1,487	10,333	7,491
- Class PT2 (EUR) (accumulating)	WKN: A2A TOD/ISIN: LU1508477376	--	160	75
- Class PT2 (GBP) (accumulating)	WKN: A1X DS1/ISIN: LU1030382433	17,316	16,570	6,201
- Class RT (GBP) (accumulating)	WKN: A12 ESU/ISIN: LU1136182059	--	232	5
- Class WT (GBP) (accumulating)	WKN: A14 V86/ISIN: LU1255922525	--	61	103,580
- Class AT (USD) (accumulating)	WKN: A1W 37V/ISIN: LU0963586101	494,049	455,730	258,143
- Class IT (USD) (accumulating)	WKN: A1K CHF/ISIN: LU0885397702	5,721	22,100	12,713
- Class RT (USD) (accumulating)	WKN: A3C RLT/ISIN: LU2349350038	4,194	119	--
- Class WT (USD) (accumulating)	WKN: A11 2MQ/ISIN: LU1061987134	41,137	41,181	42,996
Subfund assets in millions of USD		177.1	261.9	419.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	57.92
Japan	10.45
United Kingdom	6.49
Germany	3.36
France	2.59
Taiwan	2.56
Other countries	14.65
Other net assets	1.98
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
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	842,883.40
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	302,751.96
Total income	1,145,635.36
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-29,791.51
All-in-fee	-1,244,475.86
Other expenses	-1,307.37
Total expenses	-1,275,574.74
Net income/loss	-129,939.38
Realised gain/loss on	
- options transactions	0.00
- securities transactions	5,638,729.44
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,013,418.28
- foreign exchange	-1,818,395.58
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	1,676,976.20
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-21,958,217.16
- financial futures transactions	0.00
- forward foreign exchange transactions	644,979.63
- foreign exchange	-2,323.07
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-19,638,584.40

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 168,129,031.18)	173,583,092.75
Time deposits	0.00
Cash at banks	3,065,795.84
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	440,194.72
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	133,926.91
- securities lending	0.00
- securities transactions	33,809.67
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	321,389.83
Total Assets	177,578,209.72
Liabilities to banks	-13,042.74
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-114,188.37
- securities lending	0.00
- securities transactions	-179,893.01
Capital gain tax	0.00
Other payables	-170,020.58
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-12,309.60
Total Liabilities	-489,454.30
Net assets of the Subfund	177,088,755.42

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)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	261,899,622.67
Subscriptions	80,954,893.73
Redemptions	-146,127,176.58
Distribution	0.00
Result of operations	-19,638,584.40
Net assets of the Subfund at the end of the reporting period	177,088,755.42

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	768,533
- issued	316,638
- redeemed	-379,529
- at the end of the reporting period	705,642

The accompanying notes form an integral part of these financial statements.

Allianz Global Smaller Companies

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					49,427,988.97	97.35
Equities					46,651,543.37	91.88
Australia					662,223.70	1.30
AU000000ANN9	Ansell	Shs	3,920 AUD	25.77	75,526.42	0.15
AU000000IGO4	IGO	Shs	14,303 AUD	14.06	150,352.58	0.30
AU000000PSQ9	Pacific Smiles Group	Shs	53,995 AUD	2.18	88,005.22	0.17
AU000000QAN2	Qantas Airways	Shs	45,977 AUD	5.21	179,092.24	0.35
AU000000SGR6	Star Entertainment Group	Shs	69,653 AUD	3.25	169,247.24	0.33
Austria					223,320.98	0.44
AT0000831706	Wienerberger	Shs	7,192 EUR	27.90	223,320.98	0.44
Canada					309,828.24	0.61
US5500211090	Lululemon Athletica	Shs	822 USD	376.92	309,828.24	0.61
China					269,338.15	0.53
KYG106891008	Best Pacific International Holdings	Shs	74,000 HKD	2.20	20,793.29	0.04
KYG2140A1076	CIFI Holdings Group	Shs	92,400 HKD	4.61	54,405.35	0.11
CNE100001V45	Spring Airlines -A-	Shs	6,900 CNY	44.00	47,799.73	0.09
KYG8918W1069	Tongcheng-Elong Holdings	Shs	33,600 HKD	14.00	60,080.85	0.12
CNE100000502	Zijin Mining Group -H-	Shs	56,000 HKD	12.06	86,258.93	0.17
Denmark					441,314.06	0.87
DK0060946788	Ambu -B-	Shs	5,498 DKK	99.26	81,655.38	0.16
DK0010219153	ROCKWOOL International -B-	Shs	500 DKK	2,297.00	171,844.96	0.34
DK0060495240	SimCorp	Shs	2,543 DKK	493.60	187,813.72	0.37
Finland					643,389.69	1.27
FI4000312251	Kojamo	Shs	11,800 EUR	21.94	288,133.84	0.57
FI0009005961	Stora Enso -R-	Shs	11,000 EUR	18.05	220,976.21	0.44
FI0009003727	Wartsila	Shs	14,000 EUR	8.62	134,279.64	0.26
France					1,654,774.86	3.26
FR0000125338	Capgemini	Shs	1,000 EUR	202.40	225,261.07	0.45
FR0012435121	Elis	Shs	20,000 EUR	13.48	300,051.31	0.59
FR0000120859	Imerys	Shs	8,000 EUR	39.52	351,870.26	0.69
FR0010307819	Legrand	Shs	2,000 EUR	86.80	193,208.11	0.38
FR0010411983	SCOR	Shs	10,064 EUR	29.48	330,197.47	0.65
FR0000051807	Teleperformance	Shs	662 EUR	345.00	254,186.64	0.50
Germany					1,428,554.61	2.81
DE0006062144	Covestro	Shs	5,750 EUR	46.86	299,878.80	0.59
DE0008019001	Deutsche Pfandbriefbank	Shs	25,000 EUR	11.19	311,347.75	0.61
DE0005664809	Evotec	Shs	6,000 EUR	27.83	185,840.38	0.37
DE0007037129	RWE	Shs	7,904 EUR	39.46	347,120.01	0.68
DE000A12DM80	Scout24	Shs	2,800 EUR	53.08	165,411.07	0.33
DE000ZAL1111	Zalando	Shs	2,197 EUR	48.65	118,956.60	0.23
Hong Kong					838,190.42	1.65
KYG126521064	Bosideng International Holdings	Shs	242,000 HKD	3.66	113,126.72	0.22
KYG5548P1054	LK Technology Holdings	Shs	154,000 HKD	11.90	234,064.97	0.46
HK0000784121	Tam Jai International	Shs	430,000 HKD	2.66	146,089.44	0.29
HK0669013440	Techtronic Industries	Shs	10,500 HKD	126.90	170,184.37	0.34
BMG9400S1329	VTech Holdings	Shs	24,000 HKD	57.00	174,724.92	0.34
Ireland					557,558.65	1.10
IE0002424939	DCC	Shs	3,500 GBP	59.26	272,049.15	0.54
IE0004927939	Kingspan Group	Shs	2,900 EUR	88.46	285,509.50	0.56
Italy					929,866.72	1.83
IT0003492391	DiaSorin	Shs	1,102 EUR	141.80	173,913.57	0.34
IT0004965148	Moncler	Shs	3,490 EUR	51.48	199,958.38	0.39
IT0005278236	Pirelli & C	Shs	35,000 EUR	4.96	193,169.16	0.38
IT0003874101	PRADA	Shs	57,100 HKD	49.75	362,825.61	0.72
Japan					4,952,796.95	9.76
JP3110650003	Asahi Intecc	Shs	9,900 JPY	2,406.00	194,945.37	0.38
JP3493800001	Dai Nippon Printing	Shs	14,700 JPY	2,878.00	346,250.36	0.68

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
JP3548600000	Disco	Shs	700	JPY 34,400.00	197,078.20	0.39
JP3820000002	Fuji Electric	Shs	4,900	JPY 6,160.00	247,035.23	0.49
JP3152820001	Internet Initiative Japan	Shs	3,400	JPY 4,105.00	114,228.42	0.22
JP3137200006	Isuzu Motors	Shs	28,400	JPY 1,588.00	369,105.86	0.73
JP3735000006	Jeol	Shs	3,400	JPY 6,870.00	191,169.13	0.38
JP3386690006	JMDC	Shs	800	JPY 6,760.00	44,260.75	0.09
JP3206000006	Kakaku.com	Shs	9,600	JPY 2,757.00	216,615.79	0.43
JP3284600008	Koito Manufacturing	Shs	4,000	JPY 4,975.00	162,867.78	0.32
JP3297000006	Kokuyo	Shs	20,000	JPY 1,615.00	264,353.23	0.52
JP3270000007	Kurita Water Industries	Shs	3,200	JPY 4,545.00	119,032.61	0.23
JP3870400003	Marui Group	Shs	5,300	JPY 2,250.00	97,597.90	0.19
JP3649800004	Nagoya Railroad	Shs	15,000	JPY 2,170.00	266,399.31	0.52
JP3657400002	Nikon	Shs	17,100	JPY 1,314.00	183,896.55	0.36
JP3717600005	Nippon Shinyaku	Shs	4,300	JPY 8,330.00	293,153.82	0.58
JP3173540000	Open House	Shs	2,400	JPY 5,420.00	106,461.51	0.21
JP3358200008	Shimamura	Shs	3,100	JPY 10,870.00	275,786.72	0.54
JP3274150006	Ship Healthcare Holdings	Shs	11,800	JPY 1,988.00	191,990.83	0.38
JP3539220008	T&D Holdings	Shs	18,800	JPY 1,671.00	257,108.48	0.51
JP3452000007	Taiyo Yuden	Shs	2,300	JPY 5,550.00	104,472.73	0.21
JP3560800009	Tokai Carbon	Shs	12,700	JPY 1,151.00	119,635.80	0.24
JP3569200003	Tokyu Fudosan Holdings	Shs	51,700	JPY 674.00	285,188.85	0.56
JP3931600005	Yakult Honsha	Shs	5,700	JPY 6,520.00	304,161.72	0.60
Luxembourg					177,967.48	0.35
LU0501835309	L'Occitane International	Shs	54,750	HKD 25.45	177,967.48	0.35
Norway					215,273.17	0.42
NO0003054108	Mowi	Shs	7,894	NOK 237.20	215,273.17	0.42
Philippines					153,301.77	0.30
PHY9584X1055	Wilcon Depot	Shs	293,800	PHP 27.00	153,301.77	0.30
Puerto Rico					464,864.40	0.92
PR7331747001	Popular	Shs	5,590	USD 83.16	464,864.40	0.92
South Korea					94,903.68	0.19
KR7006400006	Samsung SDI	Shs	193	KRW 596,000.00	94,903.68	0.19
Spain					433,581.31	0.85
ES0105563003	ACCIONA Energias Renovables	Shs	8,000	EUR 32.93	293,195.54	0.58
ES0171996087	Grifols	Shs	7,682	EUR 16.42	140,385.77	0.27
Sweden					1,146,831.07	2.26
SE0011337708	AAK	Shs	7,000	SEK 172.50	130,095.40	0.26
SE0015811559	Boliden	Shs	8,600	SEK 474.30	439,467.12	0.87
SE0000163628	Elekta -B-	Shs	13,000	SEK 74.98	105,017.97	0.21
SE0015658109	Epiroc -A-	Shs	10,000	SEK 200.20	215,694.41	0.42
SE0011205202	Vitrolife	Shs	7,787	SEK 305.80	256,556.17	0.50
Switzerland					673,953.49	1.33
CH0012549785	Sonova Holding	Shs	906	CHF 390.00	382,195.78	0.75
CH0014852781	Swiss Life Holding	Shs	450	CHF 599.40	291,757.71	0.58
Taiwan					156,082.58	0.31
TW0003218004	Universal Vision Biotechnology	Shs	16,000	TWD 279.50	156,082.58	0.31
Thailand					320,337.76	0.63
TH0963A10Z16	Asiasoft	Shs	342,300	THB 24.50	251,785.63	0.50
TH0233010Z15	Thai Stanley Electric -F-	Shs	12,900	THB 177.00	68,552.13	0.13
The Netherlands					584,120.65	1.15
NL0000334118	ASM International	Shs	1,000	EUR 333.50	371,168.81	0.73
NL0011872643	ASR Nederland	Shs	4,500	EUR 42.52	212,951.84	0.42
United Kingdom					2,122,230.65	4.18
GB00BNTJ3546	Allfunds	Shs	11,738	EUR 10.45	136,490.65	0.27
GB00BVYVFW23	Auto Trader Group	Shs	52,357	GBP 6.43	441,573.91	0.87
GB00B1VNSX38	Drax Group	Shs	20,000	GBP 7.80	204,632.74	0.40
GB00BYTFFB60	HomeServe	Shs	11,233	GBP 8.63	127,078.64	0.25

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets	
GB0005576813	Howden Joinery Group	Shs	28,135	GBP	7.84	289,173.86	0.57
GB00BYT1DJ19	Intermediate Capital Group	Shs	10,648	GBP	18.21	254,328.88	0.50
GB00BVFNZH21	Rotork	Shs	62,500	GBP	3.29	269,642.27	0.53
GB00BK9RKT01	Travis Perkins	Shs	10,974	GBP	12.60	181,292.91	0.36
GB00B1KJJ408	Whitbread	Shs	5,706	GBP	29.13	218,016.79	0.43
USA						27,196,938.33	53.56
US01741R1023	Allegheny Technologies	Shs	11,042	USD	27.54	304,096.68	0.60
US02005N1000	Ally Financial	Shs	6,240	USD	44.56	278,054.40	0.55
US0298991011	American States Water	Shs	7,922	USD	89.61	709,890.42	1.40
US00187Y1001	API Group	Shs	20,328	USD	21.39	434,815.92	0.86
US3635761097	Arthur J Gallagher	Shs	1,966	USD	173.80	341,690.80	0.67
US05352A1007	Avantor	Shs	14,155	USD	34.37	486,507.35	0.96
US05464C1018	Axon Enterprise	Shs	1,693	USD	139.00	235,327.00	0.46
US07831C1036	Bellring Distribution	Shs	10,636	USD	23.40	248,882.40	0.49
US1152361010	Brown & Brown	Shs	4,923	USD	72.71	357,951.33	0.71
US13462K1097	Camping World Holdings -A-	Shs	12,556	USD	29.05	364,751.80	0.72
US1474481041	Casella Waste Systems -A-	Shs	5,919	USD	88.40	523,239.60	1.03
US16115Q3083	Chart Industries	Shs	2,239	USD	173.40	388,242.60	0.76
US16411R2085	Cheniere Energy	Shs	4,883	USD	141.28	689,870.24	1.36
US1844961078	Clean Harbors	Shs	6,564	USD	112.60	739,106.40	1.46
US2074101013	CONMED	Shs	2,441	USD	149.45	364,807.45	0.72
US2166484020	Cooper Companies	Shs	1,135	USD	421.40	478,289.00	0.94
US2220702037	Coty -A-	Shs	59,076	USD	9.05	534,637.80	1.05
US25402D1028	DigitalOcean Holdings	Shs	5,145	USD	59.90	308,185.50	0.61
US25659T1079	Dolby Laboratories -A-	Shs	4,609	USD	78.48	361,714.32	0.71
US29362U1043	Entegris	Shs	4,113	USD	135.44	557,064.72	1.10
US33616C1009	First Republic Bank	Shs	3,673	USD	166.02	609,791.46	1.20
US3687361044	Generac Holdings	Shs	954	USD	311.06	296,751.24	0.58
US3886891015	Graphic Packaging Holding	Shs	24,023	USD	20.40	490,069.20	0.97
US4165151048	Hartford Financial Services Group	Shs	9,002	USD	73.52	661,827.04	1.30
US4198701009	Hawaiian Electric Industries	Shs	15,237	USD	42.66	650,010.42	1.28
US4227041062	Hecla Mining	Shs	39,441	USD	6.62	261,099.42	0.51
IE00BQPQVQZ61	Horizon Therapeutics	Shs	6,326	USD	105.81	669,354.06	1.32
US4470111075	Huntsman	Shs	9,165	USD	37.69	345,428.85	0.68
US4485791028	Hyatt Hotels -A-	Shs	3,436	USD	96.48	331,505.28	0.65
US44925C1036	ICF International	Shs	7,129	USD	94.63	674,617.27	1.33
US45168D1046	IDEXX Laboratories	Shs	439	USD	548.68	240,870.52	0.47
US46266C1053	IQVIA Holdings	Shs	2,250	USD	231.32	520,470.00	1.03
US45073V1089	ITT	Shs	5,716	USD	77.40	442,418.40	0.87
US49338L1035	Keysight Technologies	Shs	3,435	USD	160.81	552,382.35	1.09
US52603A2087	LendingClub	Shs	11,905	USD	16.25	193,456.25	0.38
US5352191093	Lindblad Expeditions Holdings	Shs	29,771	USD	15.07	448,648.97	0.88
US50212V1008	LPL Financial Holdings	Shs	4,626	USD	185.70	859,048.20	1.69
US5657881067	Marathon Digital Holdings	Shs	9,683	USD	29.56	286,229.48	0.56
US57686G1058	Matson	Shs	6,427	USD	123.68	794,891.36	1.57
US5533681012	MP Materials	Shs	7,485	USD	56.40	422,154.00	0.83
US63845R1077	National Vision Holdings	Shs	5,769	USD	44.51	256,778.19	0.51
US6687711084	NortonLifeLock	Shs	12,711	USD	27.19	345,612.09	0.68
US70438V1061	Paylocity Holding	Shs	971	USD	207.33	201,317.43	0.40
US71375U1016	Perficient	Shs	3,119	USD	114.14	356,002.66	0.70
US72346Q1040	Pinnacle Financial Partners	Shs	7,883	USD	94.11	741,869.13	1.46
US72703H1014	Planet Fitness -A-	Shs	6,515	USD	85.00	553,775.00	1.09
US74967X1037	RH	Shs	474	USD	334.28	158,448.72	0.31
US7802871084	Royal Gold	Shs	1,668	USD	142.40	237,523.20	0.47
US78709Y1055	Saia	Shs	1,723	USD	261.31	450,237.13	0.89
US8068821060	Schnitzer Steel Industries -A-	Shs	5,764	USD	52.80	304,339.20	0.60

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US83200N1037	Smartsheet -A-	Shs	5,109 USD	56.12	286,717.08	0.56
US86614U1007	Summit Materials -A-	Shs	19,057 USD	31.47	599,723.79	1.18
US8676524064	SunPower	Shs	6,996 USD	20.91	146,286.36	0.29
US87105L1044	Switch -A-	Shs	28,252 USD	30.99	875,529.48	1.72
US88033G4073	Tenet Healthcare	Shs	7,507 USD	86.99	653,033.93	1.29
US8962391004	Trimble	Shs	5,921 USD	72.91	431,700.11	0.85
US9576381092	Western Alliance Bancorp	Shs	4,157 USD	84.89	352,887.73	0.70
US9297401088	Westinghouse Air Brake Technologies	Shs	7,482 USD	99.10	741,466.20	1.46
US96758W1018	WideOpenWest	Shs	32,037 USD	17.47	559,686.39	1.10
US98139A1051	Workiva	Shs	1,902 USD	115.90	220,441.80	0.43
US98980F1049	ZoomInfo Technologies	Shs	4,569 USD	58.09	265,413.21	0.52
Participating Shares					90,860.05	0.18
USA					90,860.05	0.18
US52490G1022	Legend Biotech (ADR's)	Shs	2,459 USD	36.95	90,860.05	0.18
REITs (Real Estate Investment Trusts)					2,685,585.55	5.29
USA					2,685,585.55	5.29
US0152711091	Alexandria Equities Real Estate Investment Trust	Shs	1,190 USD	202.08	240,475.20	0.47
US1331311027	Camden Property Real Estate Investment Trust	Shs	1,444 USD	169.61	244,916.84	0.48
US2644115055	Duke Real Estate Investment Trust	Shs	4,035 USD	59.11	238,508.85	0.47
US32054K1034	First Industrial Real Estate Investment Trust	Shs	6,560 USD	62.62	410,787.20	0.81
US49427F1084	Kilroy Real Estate Investment Trust	Shs	9,667 USD	77.83	752,382.61	1.48
US70509V1008	Pebblebrook Hotel Real Estate Investment Trust	Shs	13,157 USD	24.46	321,820.22	0.64
US88146M1018	Terreno Real Estate Investment Trust	Shs	6,313 USD	75.51	476,694.63	0.94
Investments in securities and money-market instruments					49,427,988.97	97.35
Deposits at financial institutions					1,304,991.92	2.57
Sight deposits					1,304,991.92	2.57
	State Street Bank International GmbH, Luxembourg Branch	USD			1,304,991.92	2.57
Investments in deposits at financial institutions					1,304,991.92	2.57
Net current assets/liabilities					42,135.65	0.08
Net assets of the Subfund					50,775,116.54	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AT (USD) (accumulating) WKN: A2A NP2/ISIN: LU1449864237	17.60	19.30	14.36
- Class WT9 (USD) (accumulating) WKN: A2A NP4/ISIN: LU1449864740	190,070.36	207,062.29	152,024.91
Shares in circulation			
- Class AT (USD) (accumulating) WKN: A2A NP2/ISIN: LU1449864237	1,375	1,375	1,375
- Class WT9 (USD) (accumulating) WKN: A2A NP4/ISIN: LU1449864740	267	267	267
Subfund assets in millions of USD			
	50.8	55.3	40.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	59.03
Japan	9.76
United Kingdom	4.18
France	3.26
Germany	2.81
Sweden	2.26
Other countries	16.05
Other net assets	2.65
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 44,907,271.13)	49,427,988.97
Time deposits	0.00
Cash at banks	1,304,991.92
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	68,681.28
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	5,106.79
Other receivables	34.64
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	50,806,803.60
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	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-31,687.06
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-31,687.06
Net assets of the Subfund	50,775,116.54

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	55,326,469.53
Subscriptions	0.00
Redemptions	-11,913.55
Result of operations	-4,539,439.44
Net assets of the Subfund at the end of the reporting period	50,775,116.54

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	1,375
- issued	0
- redeemed	0
- at the end of the reporting period	1,375

Allianz Global Sustainability

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					2,161,181,672.90	96.82
Equities					2,161,181,672.90	96.82
Australia					44,915,657.68	2.01
AU000000CSL8	CSL	Shs	249,343 AUD	268.15	44,915,657.68	2.01
Denmark					34,603,228.18	1.55
DK00060534915	Novo Nordisk -B-	Shs	337,247 DKK	763.20	34,603,228.18	1.55
Finland					75,707,692.60	3.39
FI0009005961	Stora Enso -R-	Shs	4,194,332 EUR	18.05	75,707,692.60	3.39
France					112,047,886.29	5.02
FR0006174348	Bureau Veritas	Shs	46,653 EUR	26.19	1,221,842.07	0.05
FR0000125338	Capgemini	Shs	296,003 EUR	202.40	59,911,007.20	2.68
FR0000121485	Kering	Shs	29,949 EUR	585.10	17,523,159.90	0.79
FR0000120578	Sanofi	Shs	357,056 EUR	93.52	33,391,877.12	1.50
Germany					130,563,549.69	5.85
DE000A1EWWW0	adidas	Shs	122,510 EUR	216.40	26,511,164.00	1.19
DE0008404005	Allianz	Shs	115,297 EUR	217.05	25,025,213.85	1.12
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	149,584 EUR	244.55	36,580,767.20	1.64
DE0007164600	SAP	Shs	413,869 EUR	102.56	42,446,404.64	1.90
Ireland					91,934,184.78	4.12
IE00B4BNMY34	Accenture -A-	Shs	169,695 USD	338.46	51,606,066.92	2.31
IE0004927939	Kingspan Group	Shs	455,891 EUR	88.46	40,328,117.86	1.81
Japan					67,178,188.32	3.01
JP3481800005	Daikin Industries	Shs	244,400 JPY	22,410.00	40,276,296.56	1.80
JP3236200006	Keyence	Shs	63,900 JPY	57,250.00	26,901,891.76	1.21
Norway					20,912,984.29	0.94
NO0005052605	Norsk Hydro	Shs	2,313,163 NOK	87.52	20,912,984.29	0.94
Spain					29,659,761.60	1.33
ES0148396007	Industria de Diseño Textil	Shs	1,461,072 EUR	20.30	29,659,761.60	1.33
Sweden					129,858,397.87	5.82
SE0007100581	Assa Abloy -B-	Shs	2,140,679 SEK	257.40	53,340,768.52	2.39
SE0011166610	Atlas Copco -A-	Shs	714,555 SEK	487.90	33,749,369.04	1.51
SE0000667891	Sandvik	Shs	1,068,433 SEK	203.50	21,048,002.38	0.94
SE0000171100	SSAB -A-	Shs	3,343,823 SEK	67.10	21,720,257.93	0.98
Switzerland					133,428,806.43	5.98
CH0038863350	Nestlé	Shs	368,237 CHF	121.10	43,340,010.94	1.94
CH0012032048	Roche Holding	Shs	182,618 CHF	371.10	65,864,589.01	2.95
CH0244767585	UBS Group	Shs	1,350,939 CHF	18.45	24,224,206.48	1.09
The Netherlands					69,523,457.20	3.11
NL0010273215	ASML Holding	Shs	112,207 EUR	619.60	69,523,457.20	3.11
United Kingdom					231,181,812.98	10.36
GB0009895292	AstraZeneca	Shs	560,181 GBP	102.52	67,680,638.39	3.03
IE00BZ12WP82	Linde	Shs	79,400 USD	325.62	23,230,359.96	1.04
GB0007099541	Prudential	Shs	1,320,855 GBP	11.37	17,691,611.58	0.79
GB00BP6MXD84	Shell	Shs	2,905,083 GBP	20.94	71,675,966.43	3.21
GB0008754136	Tate & Lyle	Shs	2,707,896 GBP	7.38	23,564,906.22	1.06
GB00B10RZP78	Unilever	Shs	656,980 GBP	35.31	27,338,330.40	1.23
USA					989,666,064.99	44.33
US00287Y1091	AbbVie	Shs	273,112 USD	163.75	40,183,379.24	1.80
US00724F1012	Adobe	Shs	179,850 USD	460.06	74,344,574.84	3.33
US00846U1016	Agilent Technologies	Shs	229,072 USD	135.46	27,880,942.05	1.25
US0258161092	American Express	Shs	287,083 USD	189.76	48,948,175.96	2.19
US0382221051	Applied Materials	Shs	542,811 USD	135.80	66,232,748.08	2.97
US05352A1007	Avantor	Shs	2,025,821 USD	34.37	62,561,184.93	2.80
US12572Q1058	CME Group	Shs	166,889 USD	241.80	36,258,378.13	1.62
US5184391044	Estee Lauder Companies -A-	Shs	156,910 USD	279.16	39,357,560.98	1.76
US4595061015	International Flavors & Fragrances	Shs	141,138 USD	131.21	16,639,307.95	0.75
US4612021034	Intuit	Shs	109,555 USD	471.95	46,457,149.45	2.08
US5949181045	Microsoft	Shs	779,606 USD	313.86	219,854,575.42	9.85

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
US70450Y1038	PayPal Holdings	Shs	399,475 USD	118.49	42,530,028.12	1.91
US78409V1044	S&P Global	Shs	194,098 USD	418.95	73,064,702.46	3.27
US91324P1021	UnitedHealth Group	Shs	244,366 USD	520.82	114,354,378.55	5.12
US92826C8394	Visa -A-	Shs	325,164 USD	223.95	65,430,145.96	2.93
US98419M1009	Xylem	Shs	196,678 USD	88.10	15,568,832.87	0.70
Investments in securities and money-market instruments					2,161,181,672.90	96.82
Deposits at financial institutions					66,270,025.34	2.97
Sight deposits					66,270,025.34	2.97
	State Street Bank International GmbH, Luxembourg Branch	EUR			66,270,025.34	2.97
Investments in deposits at financial institutions					66,270,025.34	2.97

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives				-3,445,968.69	-0.15	
Forward Foreign Exchange Transactions				-3,445,968.69	-0.15	
Sold AUD / Bought EUR - 29 Apr 2022		AUD	-132,459.17	1,240.74	0.00	
Sold CAD / Bought EUR - 29 Apr 2022		CAD	-94,003.42	965.90	0.00	
Sold CHF / Bought EUR - 29 Apr 2022		CHF	-7,957.52	22.23	0.00	
Sold CNY / Bought EUR - 06 Apr 2022		CNY	-3,562,206.69	-1,729.79	0.00	
Sold CNY / Bought EUR - 29 Apr 2022		CNY	-135,480.69	144.17	0.00	
Sold DKK / Bought EUR - 29 Apr 2022		DKK	-20,133.96	-0.70	0.00	
Sold EUR / Bought AUD - 29 Apr 2022		EUR	-33,922,060.25	-463,944.55	-0.02	
Sold EUR / Bought CAD - 29 Apr 2022		EUR	-9,874,555.01	-84,166.32	-0.01	
Sold EUR / Bought CHF - 29 Apr 2022		EUR	-860.07	-3.33	0.00	
Sold EUR / Bought CNY - 29 Apr 2022		EUR	-25,457,134.39	-112,763.22	0.00	
Sold EUR / Bought DKK - 29 Apr 2022		EUR	-961.05	-0.20	0.00	
Sold EUR / Bought HKD - 29 Apr 2022		EUR	-0.25	0.00	0.00	
Sold EUR / Bought JPY - 28 Apr 2022		EUR	-713.02	-8.23	0.00	
Sold EUR / Bought SGD - 29 Apr 2022		EUR	-177,244,280.79	-1,484,071.31	-0.07	
Sold EUR / Bought USD - 29 Apr 2022		EUR	-117,537,821.66	-1,299,104.17	-0.05	
Sold GBP / Bought EUR - 29 Apr 2022		GBP	-8,795.48	171.40	0.00	
Sold HKD / Bought EUR - 29 Apr 2022		HKD	-255.49	0.35	0.00	
Sold JPY / Bought EUR - 28 Apr 2022		JPY	-586,898.00	83.44	0.00	
Sold NOK / Bought EUR - 29 Apr 2022		NOK	-10,997.07	10.15	0.00	
Sold SEK / Bought EUR - 29 Apr 2022		SEK	-68,021.80	-33.38	0.00	
Sold USD / Bought EUR - 29 Apr 2022		USD	-2,133,432.15	-2,781.87	0.00	
Investments in derivatives				-3,445,968.69	-0.15	
Net current assets/liabilities				EUR	8,154,452.71	0.36
Net assets of the Subfund				EUR	2,232,160,182.26	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A2P ZAP/ISIN: LU2111350000	15.71	15.41	12.45
- Class AM (H2-CAD) (distributing) WKN: A2P ZAQ/ISIN: LU2111350182	15.84	15.50	12.51
- Class WT (CHF) (accumulating) WKN: A2P BT3/ISIN: LU1933087915	1,585.90	1,611.81	1,249.76
- Class AM (H2-RMB) (distributing) WKN: A2P YKE/ISIN: LU2106854057	16.17	15.74	12.63
- Class AMg (H2-RMB) (distributing) WKN: A2P YKF/ISIN: LU2106854131	15.68	15.39	12.55
- Class A (EUR) (distributing) WKN: 157 662/ISIN: LU0158827195	41.53	40.23	31.75
- Class AT (EUR) (accumulating) WKN: 164 166/ISIN: LU0158827518	133.75	129.58	102.20
- Class AT (H-EUR) (accumulating) WKN: A2Q KRB/ISIN: LU2271345774	117.19	116.82	--
- Class CT (EUR) (accumulating) WKN: 164 169/ISIN: LU0158828326	24.61	23.93	19.02
- Class IT (EUR) (accumulating) WKN: A2J ENJ/ISIN: LU1728567212	1,784.66	1,721.43	1,345.69
- Class IT4 (EUR) (accumulating) WKN: A2N 771/ISIN: LU1901058575	73.31	70.57	54.94
- Class IT8 (EUR) (accumulating) WKN: A2P Q6J/ISIN: LU2049825115	--	1,432.60	1,120.03
- Class I2 (EUR) (distributing) WKN: A2P KK6/ISIN: LU1992136520	72.02	69.57	54.61
- Class P (EUR) (distributing) WKN: A2A H63/ISIN: LU1405890390	2,065.32	1,996.08	1,566.73
- Class RT (EUR) (accumulating) WKN: A14 MUJ/ISIN: LU1173935773	200.43	193.45	151.44
- Class W (EUR) (distributing) WKN: A2P 1QT/ISIN: LU2137116013	1,595.48	1,543.77	1,208.44
- Class WT (EUR) (accumulating) WKN: A2J DB0/ISIN: LU1766616152	1,801.98	1,735.43	1,352.61
- Class WT (GBP) (accumulating) WKN: A2A KYV/ISIN: LU1428085879	2,108.14	2,066.23	1,703.38
- Class WT6 (GBP) (accumulating) WKN: A2P 8HH/ISIN: LU2202892571	123.29	120.96	99.77
- Class AM (HKD) (distributing) WKN: A2P ZAN/ISIN: LU2111349929	16.07	16.28	13.14
- Class AT (HKD) (accumulating) WKN: A2Q KRC/ISIN: LU2271345857	11.55	11.61	--
- Class W3 (JPY) (distributing) WKN: A2Q FEJ/ISIN: LU2244412404	277,569.21	256,539.33	--
- Class AM (H2-SGD) (distributing) WKN: A2P WH7/ISIN: LU2089284900	12.35	12.05	9.74
- Class A (USD) (distributing) WKN: 164 168/ISIN: LU0158827948	45.37	45.85	36.52
- Class AM (USD) (distributing) WKN: A2P M8R/ISIN: LU2023251221	13.25	13.54	11.08
- Class AM (H2-USD) (distributing) WKN: A2P WH6/ISIN: LU2089283258	12.49	12.19	9.84
- Class AMg (USD) (distributing) WKN: A2P NQ6/ISIN: LU2028103732	12.69	13.11	10.87
- Class AT (USD) (accumulating) WKN: 164 167/ISIN: LU0158827781	14.47	14.62	11.66
- Class IT (USD) (accumulating) WKN: A2D TC3/ISIN: LU1629891208	1,310.83	1,315.85	1,033.84
- Class PT (USD) (accumulating) WKN: A2Q C3S/ISIN: LU2232014741	1,216.26	1,224.03	--
- Class RM (H2-USD) (distributing) WKN: A2J P50/ISIN: LU1851367950	15.24	14.80	11.82
Shares in circulation	87,252,462	56,080,630	17,025,553
- Class AM (H2-AUD) (distributing) WKN: A2P ZAP/ISIN: LU2111350000	3,154,409	1,491,045	63,904
- Class AM (H2-CAD) (distributing) WKN: A2P ZAQ/ISIN: LU2111350182	853,563	576,228	57,911
- Class WT (CHF) (accumulating) WKN: A2P BT3/ISIN: LU1933087915	7,054	11,854	26,900
- Class AM (H2-RMB) (distributing) WKN: A2P YKE/ISIN: LU2106854057	4,096,437	3,333,513	105,379
- Class AMg (H2-RMB) (distributing) WKN: A2P YKF/ISIN: LU2106854131	7,346,432	4,962,749	202,016
- Class A (EUR) (distributing) WKN: 157 662/ISIN: LU0158827195	6,456,055	5,341,156	4,097,388
- Class AT (EUR) (accumulating) WKN: 164 166/ISIN: LU0158827518	1,874,069	1,251,690	2,347
- Class AT (H-EUR) (accumulating) WKN: A2Q KRB/ISIN: LU2271345774	995	680	--
- Class CT (EUR) (accumulating) WKN: 164 169/ISIN: LU0158828326	2,850,585	2,493,959	6,677,230

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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.

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
- Class IT (EUR) (accumulating)	WKN: A2J ENJ/ISIN: LU1728567212	2,551	23,000	12,244
- Class IT4 (EUR) (accumulating)	WKN: A2N 771/ISIN: LU1901058575	168,320	218,920	187,920
- Class IT8 (EUR) (accumulating)	WKN: A2P Q6J/ISIN: LU2049825115	--	14	1
- Class I2 (EUR) (distributing)	WKN: A2P KK6/ISIN: LU1992136520	1,639,860	1,739,260	1,970,260
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	11,465	9,262	5,791
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	160,500	83,279	41,723
- Class W (EUR) (distributing)	WKN: A2P 1QT/ISIN: LU2137116013	25,741	22,493	8,301
- Class WT (EUR) (accumulating)	WKN: A2J DB0/ISIN: LU1766616152	252,154	206,034	385,478
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	52,276	49,805	60,563
- Class WT6 (GBP) (accumulating)	WKN: A2P 8HH/ISIN: LU2202892571	9	9	9
- Class AM (HKD) (distributing)	WKN: A2P ZAN/ISIN: LU2111349929	18,366,805	8,684,112	114,346
- Class AT (HKD) (accumulating)	WKN: A2Q KRC/ISIN: LU2271345857	535,148	746,389	--
- Class W3 (JPY) (distributing)	WKN: A2Q FEJ/ISIN: LU2244412404	49,790	49,643	--
- Class AM (H2-SGD) (distributing)	WKN: A2P WH7/ISIN: LU2089284900	21,629,764	12,212,001	617,676
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	4,458,840	3,650,032	832,390
- Class AM (USD) (distributing)	WKN: A2P M8R/ISIN: LU2023251221	444,854	201,253	195,991
- Class AM (H2-USD) (distributing)	WKN: A2P WH6/ISIN: LU2089283258	9,688,157	6,790,428	652,071
- Class AMg (USD) (distributing)	WKN: A2P NQ6/ISIN: LU2028103732	2,003,503	992,238	50,041
- Class AT (USD) (accumulating)	WKN: 164 167/ISIN: LU0158827781	544,603	362,986	88,067
- Class IT (USD) (accumulating)	WKN: A2D TC3/ISIN: LU1629891208	26,009	426	1
- Class PT (USD) (accumulating)	WKN: A2Q C3S/ISIN: LU2232014741	64,937	56,801	--
- Class RM (H2-USD) (distributing)	WKN: A2J P50/ISIN: LU1851367950	487,577	519,371	569,569
Subfund assets in millions of EUR		2,232.2	1,722.6	1,128.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	44.33
United Kingdom	10.36
Switzerland	5.98
Germany	5.85
Sweden	5.82
France	5.02
Ireland	4.12
Finland	3.39
The Netherlands	3.11
Japan	3.01
Australia	2.01
Other countries	3.82
Other net assets	3.18
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)

	2021/2022
	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	-319,988.79
Dividend income	11,097,795.96
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	4,764.36
Total income	10,782,571.53
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-368,863.78
All-in-fee	-13,459,417.75
Other expenses	-9,372.92
Total expenses	-13,837,654.45
Net income/loss	-3,055,082.92
Realised gain/loss on	
- options transactions	0.00
- securities transactions	65,761,755.66
- financial futures transactions	0.00
- forward foreign exchange transactions	19,558,828.85
- foreign exchange	1,879,273.09
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	84,144,774.68
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-17,079,917.79
- financial futures transactions	0.00
- forward foreign exchange transactions	-5,070,364.77
- foreign exchange	-72,989.21
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	61,921,502.91

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 1,805,756,618.06)	2,161,181,672.90
Time deposits	0.00
Cash at banks	66,270,025.34
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,420,172.64
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	10,068,756.67
- securities lending	0.00
- securities transactions	3,485,955.26
Other receivables	4,329.43
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,638.38
Total Assets	2,242,433,550.62
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,224,785.65
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-2,599,975.64
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-3,448,607.07
Total Liabilities	-10,273,368.36
Net assets of the Subfund	2,232,160,182.26

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,722,567,053.62
Subscriptions	1,059,440,708.38
Redemptions	-606,143,540.43
Distribution	-5,625,542.22
Result of operations	61,921,502.91
Net assets of the Subfund at the end of the reporting period	2,232,160,182.26

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	56,080,630
- issued	60,179,135
- redeemed	-29,007,303
- at the end of the reporting period	87,252,462

The accompanying notes form an integral part of these financial statements.

Allianz Global Water

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,012,833,255.28	96.96
Equities					1,012,833,255.28	96.96
Austria					8,316,129.09	0.80
AT0000831706	Wienerberger	Shs	267,819	EUR 27.90	8,316,129.09	0.80
Canada					44,555,425.89	4.26
CA0158571053	Algonquin Power & Utilities	Shs	890,088	CAD 19.34	13,743,953.63	1.31
CA85472N1096	Stantec	Shs	611,300	CAD 63.13	30,811,472.26	2.95
France					39,382,919.62	3.77
FR0000124141	Veolia Environnement	Shs	1,204,427	EUR 29.38	39,382,919.62	3.77
Ireland					16,988,002.21	1.63
IE00BK9ZQ967	Trane Technologies	Shs	107,119	USD 158.59	16,988,002.21	1.63
Italy					7,395,626.27	0.71
IT0001250932	Hera	Shs	1,970,076	EUR 3.37	7,395,626.27	0.71
Japan					23,460,687.48	2.24
JP3266400005	Kubota	Shs	1,244,700	JPY 2,303.00	23,460,687.48	2.24
Sweden					47,051,507.52	4.50
SE0000695876	Alfa Laval	Shs	1,354,577	SEK 322.40	47,051,507.52	4.50
Switzerland					115,812,735.10	11.09
CH0002432174	Bucher Industries	Shs	30,664	CHF 375.20	12,444,708.27	1.19
CH0030170408	Geberit	Shs	78,964	CHF 576.80	49,266,019.69	4.72
CH0001752309	Georg Fischer	Shs	27,828	CHF 1,130.00	34,013,672.26	3.26
CH0418792922	Sika	Shs	59,986	CHF 309.60	20,088,334.88	1.92
The Netherlands					15,255,076.78	1.46
NL0006237562	Arcadis	Shs	328,230	EUR 41.76	15,255,076.78	1.46
United Kingdom					114,673,854.78	10.98
NL0010545661	CNH Industrial	Shs	1,106,481	EUR 14.32	17,628,320.93	1.69
GB0004052071	Halma	Shs	884,143	GBP 25.46	29,525,590.64	2.83
GB00BNNTLN49	Pennon Group	Shs	1,586,744	GBP 10.78	22,435,890.29	2.15
GB00B1FH8J72	Severn Trent	Shs	1,121,071	GBP 30.66	45,084,052.92	4.31
USA					579,941,290.54	55.52
US0010841023	AGCO	Shs	160,403	USD 145.14	23,280,891.42	2.23
US00846U1016	Agilent Technologies	Shs	99,633	USD 135.46	13,496,286.18	1.29
US0304201033	American Water Works	Shs	375,407	USD 165.85	62,261,250.95	5.96
US0565251081	Badger Meter	Shs	199,935	USD 99.60	19,913,526.00	1.91
US2358511028	Danaher	Shs	128,081	USD 297.36	38,086,166.16	3.64
US2441991054	Deere	Shs	75,652	USD 415.55	31,437,188.60	3.01
US2788651006	Ecolab	Shs	86,322	USD 180.40	15,572,488.80	1.49
US30057T1051	Evoqua Water Technologies	Shs	470,699	USD 47.61	22,409,979.39	2.14
US34964C1062	Fortune Brands Home & Security	Shs	191,783	USD 77.71	14,903,456.93	1.43
US3535141028	Franklin Electric	Shs	386,402	USD 85.41	33,002,594.82	3.16
US45167R1041	IDEX	Shs	171,589	USD 195.37	33,523,342.93	3.21
US4657411066	Itron	Shs	277,329	USD 53.08	14,720,623.32	1.41
US5355551061	Lindsay	Shs	124,106	USD 154.68	19,196,716.08	1.84
US6247581084	Mueller Water Products -A-	Shs	663,663	USD 12.91	8,567,889.33	0.82
US7140461093	PerkinElmer	Shs	127,942	USD 178.49	22,836,367.58	2.19
AU000000RWC7	Reliance Worldwide	Shs	6,217,087	AUD 4.26	19,801,357.30	1.89
IE00BFY8C754	STERIS	Shs	52,357	USD 245.89	12,874,062.73	1.23
US88162G1031	Tetra Tech	Shs	204,532	USD 166.94	34,144,572.08	3.27
US8835561023	Thermo Fisher Scientific	Shs	62,785	USD 595.15	37,366,492.75	3.58
US8962391004	Trimble	Shs	310,546	USD 72.91	22,641,908.86	2.17
US9202531011	Valmont Industries	Shs	86,478	USD 237.91	20,573,980.98	1.97
US94106L1098	Waste Management	Shs	107,193	USD 159.45	17,091,923.85	1.64
US98419M1009	Xylem	Shs	479,435	USD 88.10	42,238,223.50	4.04
Investments in securities and money-market instruments					1,012,833,255.28	96.96
Deposits at financial institutions					31,387,603.71	3.01
Sight deposits					31,387,603.71	3.01
	State Street Bank International GmbH, Luxembourg Branch			USD	30,797,603.71	2.95

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	USD			590,000.00	0.06
	Investments in deposits at financial institutions				31,387,603.71	3.01
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-413,452.94	-0.04
Forward Foreign Exchange Transactions					-413,452.94	-0.04
	Sold CHF / Bought USD - 13 May 2022	CHF	-1,310.65		-0.13	0.00
	Sold EUR / Bought USD - 13 May 2022	EUR	-2,076,578.65		2,105.87	0.00
	Sold USD / Bought CHF - 13 May 2022	USD	-13,799.02		-33.71	0.00
	Sold USD / Bought EUR - 13 May 2022	USD	-15,718,701.18		-415,524.97	-0.04
	Investments in derivatives				-413,452.94	-0.04
	Net current assets/liabilities	USD			818,064.79	0.07
	Net assets of the Subfund	USD			1,044,625,470.84	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AT3 (CHF) (accumulating) WKN: A2Q CPH/ISIN: LU2229751586	121.48	130.55	--
- Class RT (H2-CHF) (accumulating)WKN: A2Q JWM/ISIN: LU2265250840	109.06	116.56	--
- Class RT10 (CHF) (accumulating) WKN: A2Q CN9/ISIN: LU2229750778	123.64	132.18	--
- Class WT7 (CHF) (accumulating) WKN: A2Q CPD/ISIN: LU2229751156	1,234.46	1,320.39	--
- Class A (EUR) (distributing) WKN: A2Q B8G/ISIN: LU2226248511	126.28	129.27	--
- Class AT (EUR) (accumulating) WKN: A2N 6XN/ISIN: LU1890834598	156.86	160.59	123.63
- Class AT (H2-EUR) (accumulating)WKN: A2N 6XP/ISIN: LU1890834838	142.13	152.65	119.98
- Class AT3 (EUR) (accumulating) WKN: A2Q CPF/ISIN: LU2229751313	127.17	129.74	--
- Class AT4 (EUR) (accumulating) WKN: A2Q G8K/ISIN: LU2257996103	121.99	124.37	--
- Class IT (EUR) (accumulating) WKN: A2N 6XQ/ISIN: LU1890834911	1,619.06	1,646.85	1,258.83
- Class IT4 (EUR) (accumulating) WKN: A2P WN7/ISIN: LU2092388458	1,270.33	1,292.05	982.74
- Class P (EUR) (distributing) WKN: A3D GBL/ISIN: LU2449769996	1,000.85	--	--
- Class PT2 (EUR) (accumulating) WKN: A2Q FVP/ISIN: LU2249096160	1,244.98	1,264.25	--
- Class RT (EUR) (accumulating) WKN: A2J RGT/ISIN: LU1858969279	160.64	164.04	125.50
- Class RT (H2-EUR) (accumulating)WKN: A2Q JWL/ISIN: LU2265250766	109.18	116.87	--
- Class RT10 (EUR) (accumulating) WKN: A2Q CN7/ISIN: LU2229750422	129.39	131.33	--
- Class RT11 (EUR) (accumulating) WKN: A2Q G8H/ISIN: LU2257995980	123.72	125.52	--
- Class W (EUR) (distributing) WKN: A2J RGQ/ISIN: LU1858968891	1,476.59	1,518.66	1,160.65
- Class W (H2-EUR) (distributing) WKN: A2J RPA/ISIN: LU1861128228	1,302.79	1,408.23	1,099.47
- Class WT (EUR) (accumulating) WKN: A2P CCC/ISIN: LU1942584456	1,580.20	1,601.01	1,219.53
- Class WT7 (EUR) (accumulating) WKN: A2Q CPB/ISIN: LU2229750935	1,292.93	1,311.60	--
- Class WT8 (EUR) (accumulating) WKN: A2Q G8E/ISIN: LU2257995634	1,240.23	1,256.59	--
- Class AT3 (GBP) (accumulating) WKN: A2Q CPJ/ISIN: LU2229751669	118.15	122.63	--
- Class PT (GBP) (accumulating) WKN: A3C R9A/ISIN: LU2354776887	1,025.97	1,063.13	--
- Class RT10 (GBP) (accumulating) WKN: A2Q CPA/ISIN: LU2229750851	120.73	124.54	--
- Class R11 (GBP) (distributing) WKN: A2Q G8F/ISIN: LU2257995717	114.80	120.19	--
- Class WT (GBP) (accumulating) WKN: A3C R9B/ISIN: LU2354776960	1,025.90	1,065.01	--
- Class WT7 (GBP) (accumulating) WKN: A2Q CPE/ISIN: LU2229751230	1,203.75	1,241.47	--
- Class W8 (GBP) (distributing) WKN: A2Q G8C/ISIN: LU2257995477	1,147.61	1,202.86	--
- Class AT (USD) (accumulating) WKN: A2P WG5/ISIN: LU2089279066	12.34	13.15	10.22
- Class AT3 (USD) (accumulating) WKN: A2Q CPG/ISIN: LU2229751404	12.09	12.85	--
- Class AT4 (USD) (accumulating) WKN: A2Q G8J/ISIN: LU2257996012	11.15	11.85	--
- Class I (USD) (distributing) WKN: A2J RN9/ISIN: LU1861128145	1,409.18	1,509.68	1,164.15
- Class IT (USD) (accumulating) WKN: A3C 57Y/ISIN: LU2403378867	916.41	--	--
- Class R (USD) (distributing) WKN: A2J RN8/ISIN: LU1861128061	14.08	15.08	11.62
- Class RT (USD) (accumulating) WKN: A2Q JWK/ISIN: LU2265250683	11.11	11.79	--
- Class RT10 (USD) (accumulating) WKN: A2Q CN8/ISIN: LU2229750695	12.27	12.98	--
- Class RT11 (USD) (accumulating) WKN: A2Q G8G/ISIN: LU2257995808	11.31	11.97	--
- Class WT7 (USD) (accumulating) WKN: A2Q CPC/ISIN: LU2229751073	1,228.90	1,299.65	--
- Class WT8 (USD) (accumulating) WKN: A2Q G8D/ISIN: LU2257995550	1,134.58	1,198.56	--
Shares in circulation	9,858,066	7,481,697	108,859
- Class AT3 (CHF) (accumulating) WKN: A2Q CPH/ISIN: LU2229751586	31,936	28,805	--
- Class RT (H2-CHF) (accumulating)WKN: A2Q JWM/ISIN: LU2265250840	108	108	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
- Class RT10 (CHF) (accumulating) WKN: A2Q CN9/ISIN: LU2229750778	234,928	199,596	--
- Class WT7 (CHF) (accumulating) WKN: A2Q CPD/ISIN: LU2229751156	423	401	--
- Class A (EUR) (distributing) WKN: A2Q B8G/ISIN: LU2226248511	4,594,558	3,240,032	--
- Class AT (EUR) (accumulating) WKN: A2N 6XN/ISIN: LU1890834598	142,617	69,770	16,754
- Class AT (H2-EUR) (accumulating) WKN: A2N 6XP/ISIN: LU1890834838	74,680	70,343	37,370
- Class AT3 (EUR) (accumulating) WKN: A2Q CPF/ISIN: LU2229751313	55,462	61,621	--
- Class AT4 (EUR) (accumulating) WKN: A2Q G8K/ISIN: LU2257996103	10	10	--
- Class IT (EUR) (accumulating) WKN: A2N 6XQ/ISIN: LU1890834911	5,823	5,912	1
- Class IT4 (EUR) (accumulating) WKN: A2P WN7/ISIN: LU2092388458	6,006	6,015	512
- Class P (EUR) (distributing) WKN: A3D GBL/ISIN: LU2449769996	2	--	--
- Class PT2 (EUR) (accumulating) WKN: A2Q FVP/ISIN: LU2249096160	1,569	1,907	--
- Class RT (EUR) (accumulating) WKN: A2J RGT/ISIN: LU1858969279	16,540	4,164	804
- Class RT (H2-EUR) (accumulating) WKN: A2Q JWL/ISIN: LU2265250766	120	111	--
- Class RT10 (EUR) (accumulating) WKN: A2Q CN7/ISIN: LU2229750422	440,238	404,311	--
- Class RT11 (EUR) (accumulating) WKN: A2Q G8H/ISIN: LU2257995980	28,497	22,739	--
- Class W (EUR) (distributing) WKN: A2J RGQ/ISIN: LU1858968891	236	1,556	23,839
- Class W (H2-EUR) (distributing) WKN: A2J RPA/ISIN: LU1861128228	1,000	1,000	1,000
- Class WT (EUR) (accumulating) WKN: A2P CCC/ISIN: LU1942584456	55,050	50,717	1,965
- Class WT7 (EUR) (accumulating) WKN: A2Q CPB/ISIN: LU2229750935	562	596	--
- Class WT8 (EUR) (accumulating) WKN: A2Q G8E/ISIN: LU2257995634	1	1	--
- Class AT3 (GBP) (accumulating) WKN: A2Q CPJ/ISIN: LU2229751669	9	1,175	--
- Class PT (GBP) (accumulating) WKN: A3C R9A/ISIN: LU2354776887	1	1	--
- Class RT10 (GBP) (accumulating) WKN: A2Q CPA/ISIN: LU2229750851	38,383	33,089	--
- Class R11 (GBP) (distributing) WKN: A2Q G8F/ISIN: LU2257995717	828	9	--
- Class WT (GBP) (accumulating) WKN: A3C R9B/ISIN: LU2354776960	46	3,482	--
- Class WT7 (GBP) (accumulating) WKN: A2Q CPE/ISIN: LU2229751230	1	1	--
- Class W8 (GBP) (distributing) WKN: A2Q G8C/ISIN: LU2257995477	1	1	--
- Class AT (USD) (accumulating) WKN: A2P WG5/ISIN: LU2089279066	437,008	339,652	24,481
- Class AT3 (USD) (accumulating) WKN: A2Q CPG/ISIN: LU2229751404	836,514	743,901	--
- Class AT4 (USD) (accumulating) WKN: A2Q G8J/ISIN: LU2257996012	640,915	467,936	--
- Class I (USD) (distributing) WKN: A2J RN9/ISIN: LU1861128145	186	295	355
- Class IT (USD) (accumulating) WKN: A3C 57Y/ISIN: LU2403378867	1	--	--
- Class R (USD) (distributing) WKN: A2J RN8/ISIN: LU1861128061	124,655	132,254	1,778
- Class RT (USD) (accumulating) WKN: A2Q JWK/ISIN: LU2265250683	8,124	4,002	--
- Class RT10 (USD) (accumulating) WKN: A2Q CN8/ISIN: LU2229750695	1,789,565	1,515,288	--
- Class RT11 (USD) (accumulating) WKN: A2Q G8G/ISIN: LU2257995808	233,184	18,794	--
- Class WT7 (USD) (accumulating) WKN: A2Q CPC/ISIN: LU2229751073	58,278	52,101	--
- Class WT8 (USD) (accumulating) WKN: A2Q G8D/ISIN: LU2257995550	1	1	--
Subfund assets in millions of USD	1,044.6	862.4	45.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	55.52
Switzerland	11.09
United Kingdom	10.98
Sweden	4.50
Canada	4.26
France	3.77
Japan	2.24
Other countries	4.60
Other net assets	3.04
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	104.11
- negative interest rate	-532.87
Dividend income	3,111,336.29
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	3,110,907.53
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-220,506.95
All-in-fee	-7,545,060.62
Other expenses	-3,772.45
Total expenses	-7,769,340.02
Net income/loss	-4,658,432.49
Realised gain/loss on	
- options transactions	0.00
- securities transactions	172,366.65
- financial futures transactions	0.00
- forward foreign exchange transactions	-561,306.81
- foreign exchange	-981,478.88
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-6,028,851.53
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-64,242,207.07
- financial futures transactions	0.00
- forward foreign exchange transactions	-103,465.25
- foreign exchange	11,560.86
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-70,362,962.99

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 989,862,895.69)	1,012,833,255.28
Time deposits	0.00
Cash at banks	31,387,603.71
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	930,059.38
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,773,031.28
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,105.87
Total Assets	1,046,926,055.52
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	-447,328.41
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,437,697.46
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-415,558.81
Total Liabilities	-2,300,584.68
Net assets of the Subfund	1,044,625,470.84

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)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	862,407,269.97
Subscriptions	447,869,096.69
Redemptions	-194,664,083.45
Distribution	-623,849.38
Result of operations	-70,362,962.99
Net assets of the Subfund at the end of the reporting period	1,044,625,470.84

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	7,481,697
- issued	3,293,330
- redeemed	-916,961
- at the end of the reporting period	9,858,066

The accompanying notes form an integral part of these financial statements.

Allianz Green Bond

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					966,076,482.15	97.52
Bonds					966,076,482.15	97.52
Australia					3,146,247.64	0.32
XS2342206591	0.7660 % Westpac Banking EUR FLR-Notes 21/31	EUR	3,350.0 %	93.92	3,146,247.64	0.32
Austria					1,330,267.20	0.13
XS2418392143	2.3750 % UNIQA Insurance Group EUR FLR-Notes 21/41	EUR	1,500.0 %	88.68	1,330,267.20	0.13
Belgium					29,556,945.97	2.98
BE6328785207	0.3750 % Belfius Bank EUR MTN 21/27	EUR	2,900.0 %	93.71	2,717,544.47	0.27
BE0000346552	1.2500 % Belgium Government EUR Bonds 18/33 S.86	EUR	6,000.0 %	102.58	6,154,860.00	0.62
BE0002755362	0.2500 % FLUVIUS System Operator EUR MTN 20/30	EUR	6,200.0 %	87.76	5,441,012.74	0.55
BE0002830116	0.7500 % Proximus EUR MTN 21/36	EUR	3,800.0 %	87.67	3,331,435.68	0.34
BE6332786449	1.6250 % VGP EUR Notes 22/27	EUR	5,600.0 %	92.82	5,197,706.08	0.52
BE6332787454	2.2500 % VGP EUR Notes 22/30	EUR	7,500.0 %	89.53	6,714,387.00	0.68
Canada					6,793,722.78	0.69
CA135087N670	2.2500 % Canadian Government CAD Bonds 22/29	CAD	9,600.0 %	98.65	6,793,722.78	0.69
Cayman Islands					2,208,734.32	0.22
XS1509084775	2.5000 % MTR USD MTN 16/26	USD	2,500.0 %	98.33	2,208,734.32	0.22
Chile					17,680,740.08	1.79
XS1843433639	0.8300 % Chile Government EUR Bonds 19/31	EUR	5,000.0 %	91.00	4,550,000.00	0.46
XS2108987517	1.2500 % Chile Government EUR Bonds 20/40	EUR	5,000.0 %	83.59	4,179,435.50	0.42
US168863DL94	3.5000 % Chile Government USD Bonds 19/undefined	USD	4,700.0 %	91.56	3,866,377.81	0.39
US168863DN50	2.5500 % Chile Government USD Bonds 20/32	USD	6,000.0 %	94.32	5,084,926.77	0.52
Czech Republic					9,464,529.90	0.96
AT0000A2STV4	0.5000 % Ceska sporitelna EUR FLR-MTN 21/28	EUR	5,500.0 %	89.06	4,898,100.90	0.50
XS2348241048	1.0000 % Raiffeisenbank EUR FLR-Notes 21/28	EUR	5,400.0 %	84.56	4,566,429.00	0.46
Denmark					37,501,395.62	3.79
XS2410368042	0.7500 % AP Moller - Maersk EUR MTN 21/31	EUR	1,000.0 %	90.03	900,266.20	0.09
XS2351220814	0.7500 % Danske Bank EUR FLR-MTN 21/29	EUR	4,750.0 %	92.24	4,381,439.90	0.44
XS2382849888	0.0500 % Jyske Bank EUR FLR-MTN 21/26	EUR	1,000.0 %	95.43	954,316.40	0.10
XS1720192696	2.2500 % Orsted EUR FLR-Notes 17/undefined	EUR	3,500.0 %	100.79	3,527,667.50	0.36
XS2010036874	1.7500 % Orsted EUR FLR-Notes 19/undefined	EUR	6,950.0 %	95.81	6,658,515.61	0.67
XS2293075680	1.5000 % Orsted EUR FLR-Notes 21/undefined	EUR	5,500.0 %	90.30	4,966,589.10	0.50
XS1721760541	1.5000 % Orsted EUR Notes 17/29	EUR	3,150.0 %	98.64	3,107,162.21	0.31
XS2293681685	2.5000 % Orsted GBP FLR-Notes 21/undefined	GBP	6,150.0 %	86.67	6,282,044.26	0.64
XS1997070781	2.1250 % Orsted GBP MTN 19/27	GBP	1,600.0 %	98.77	1,862,548.61	0.19
XS1997070864	2.5000 % Orsted GBP MTN 19/33	GBP	4,200.0 %	98.20	4,860,845.83	0.49
Finland					36,497,510.53	3.68
XS2345877497	0.8750 % Kojamo EUR MTN 21/29	EUR	4,700.0 %	89.46	4,204,511.43	0.42
XS2463711643	2.0000 % Kojamo EUR MTN 22/26	EUR	4,500.0 %	99.40	4,472,838.90	0.45
FI4000496286	0.7500 % Neste EUR Notes 21/28	EUR	7,200.0 %	93.29	6,716,688.48	0.68
XS2321526480	0.5000 % Nordea Bank EUR MTN 21/31	EUR	2,900.0 %	90.61	2,627,546.16	0.27
XS2436853035	0.6250 % OP Corporate Bank EUR MTN 22/27	EUR	4,300.0 %	94.73	4,073,320.34	0.41
XS2265360359	0.6250 % Stora Enso EUR MTN 20/30	EUR	4,900.0 %	87.84	4,303,919.90	0.43
XS2257961818	0.1250 % UPM-Kymmene EUR MTN 20/28	EUR	5,200.0 %	89.64	4,661,405.32	0.47
XS2320453884	0.5000 % UPM-Kymmene EUR MTN 21/31	EUR	6,250.0 %	87.00	5,437,280.00	0.55
France					61,529,088.54	6.21
XS2314312179	1.3750 % AXA EUR FLR-MTN 21/41	EUR	6,600.0 %	89.31	5,894,539.86	0.60
FR0014004750	0.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	3,900.0 %	92.16	3,594,087.51	0.36
FR00140005J1	0.3750 % BNP Paribas EUR FLR-MTN 20/27	EUR	2,000.0 %	94.16	1,883,220.40	0.19
FR0014007LL3	0.5000 % BPCE EUR FLR-MTN 22/28	EUR	4,500.0 %	93.79	4,220,712.00	0.43
FR0014004EF7	0.7500 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 21/28	EUR	6,400.0 %	89.55	5,731,505.92	0.58
FR0013463775	2.0000 % CNP Assurances EUR FLR-Notes 19/50	EUR	2,000.0 %	93.83	1,876,681.00	0.19
FR0013447232	1.1250 % Covivio EUR Notes 19/31	EUR	4,000.0 %	89.27	3,570,875.60	0.36
XS2351382473	2.2500 % Derichebourg EUR Notes 21/28	EUR	3,200.0 %	98.28	3,144,904.64	0.32
FR0014006UO0	1.0000 % Électricité de France EUR MTN 21/33	EUR	5,300.0 %	90.03	4,771,643.00	0.48

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR00140046Y4	1.8750 % Engie EUR FLR-Notes 21/undefined	EUR	5,900.0	% 87.41	5,156,968.16	0.52
FR0013455813	0.5000 % Engie EUR MTN 19/30	EUR	2,000.0	% 89.40	1,788,024.20	0.18
FR0013504677	1.7500 % Engie EUR MTN 20/28	EUR	2,500.0	% 100.34	2,508,378.50	0.25
FR0014005ZP8	0.3750 % Engie EUR MTN 21/29	EUR	2,000.0	% 90.53	1,810,566.60	0.18
FR0014005ZQ6	1.0000 % Engie EUR MTN 21/36	EUR	2,000.0	% 84.30	1,685,920.80	0.17
FR0013281755	1.5000 % ICADE EUR Notes 17/27	EUR	1,700.0	% 98.93	1,681,728.40	0.17
FR0014007NF1	1.0000 % ICADE EUR Notes 22/30	EUR	3,000.0	% 92.64	2,779,257.90	0.28
FR0014006PN2	0.6750 % Ile-de-France Mobilites EUR MTN 21/36	EUR	5,500.0	% 88.82	4,885,003.75	0.49
FR0014007LP4	0.7500 % RTE Réseau de Transport d'Électricité EUR MTN 22/34	EUR	3,000.0	% 90.35	2,710,452.30	0.27
FR0014000PF1	0.0000 % Vinci EUR Zero-Coupon MTN 27.11.2028	EUR	2,000.0	% 91.73	1,834,618.00	0.19
Germany					97,419,872.01	9.83
XS2356569736	1.0000 % Bayerische Landesbank EUR FLR-Notes 21/31	EUR	2,100.0	% 93.07	1,954,463.91	0.20
DE000A3H3JM4	0.7500 % Daimler EUR MTN 21/33	EUR	3,500.0	% 89.80	3,143,068.95	0.32
DE000DL19WL7	1.8750 % Deutsche Bank EUR FLR-MTN 22/28	EUR	2,500.0	% 98.27	2,456,666.50	0.25
US25160PAF45	1.6860 % Deutsche Bank (New York) USD Notes 21/26	USD	4,700.0	% 93.89	3,964,910.80	0.40
DE000A3T0X22	0.2500 % Deutsche Pfandbriefbank EUR MTN 21/25	EUR	3,000.0	% 96.06	2,881,677.30	0.29
DE000A3T0X97	0.2500 % Deutsche Pfandbriefbank EUR MTN 22/25	EUR	1,300.0	% 97.49	1,267,352.45	0.13
DE000DFK0RN3	0.4000 % DZ Bank Deutsche Zentral- Genossenschaftsbank EUR MTN 21/28	EUR	3,600.0	% 91.91	3,308,830.92	0.33
XS2047500926	0.3500 % E.ON EUR MTN 19/30	EUR	1,800.0	% 91.13	1,640,347.92	0.16
XS2327420977	0.6000 % E.ON EUR MTN 21/32	EUR	2,500.0	% 88.96	2,224,005.75	0.22
XS2463505581	0.8750 % E.ON EUR MTN 22/25	EUR	1,150.0	% 99.62	1,145,577.56	0.12
XS2463518998	1.6250 % E.ON EUR MTN 22/31	EUR	2,050.0	% 99.70	2,043,748.53	0.21
XS2433244246	0.8750 % E.ON EUR MTN 22/34	EUR	5,200.0	% 88.55	4,604,385.76	0.46
XS2381272207	1.3750 % EnBW Energie Baden-Württemberg EUR FLR-Notes 21/81	EUR	5,400.0	% 86.28	4,658,933.70	0.47
DE000A3E5L98	0.2500 % EWE EUR MTN 21/28	EUR	2,500.0	% 92.41	2,310,164.25	0.23
DE0001030724	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2050	EUR	7,500.0	% 82.97	6,223,025.25	0.63
US500769JG03	0.7500 % Kreditanstalt für Wiederaufbau USD Notes 20/30	USD	1,400.0	% 87.17	1,096,466.41	0.11
US500769JQ84	1.0000 % Kreditanstalt für Wiederaufbau USD Notes 21/26	USD	3,600.0	% 93.71	3,031,324.66	0.31
DE000LB2V7C3	0.2500 % Landesbank Baden-Württemberg EUR MTN 21/28	EUR	4,000.0	% 90.58	3,623,079.60	0.37
DE000LB2CU83	1.1250 % Landesbank Baden-Württemberg GBP MTN 20/25	GBP	2,000.0	% 94.46	2,226,503.52	0.22
XS2346124410	0.3750 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 21/29	EUR	4,900.0	% 90.66	4,442,558.05	0.45
XS2221845683	1.2500 % Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 20/41	EUR	5,300.0	% 89.02	4,718,061.59	0.48
XS2381261424	1.0000 % Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 21/42	EUR	8,100.0	% 85.22	6,903,050.04	0.70
XS2326493728	3.3750 % Novelis Sheet Ingot EUR MTN 21/29	EUR	3,000.0	% 95.57	2,867,000.10	0.29
XS2412044567	0.5000 % RWE EUR MTN 21/28	EUR	3,000.0	% 93.65	2,809,455.90	0.28
XS2412044641	1.0000 % RWE EUR MTN 21/33	EUR	5,050.0	% 89.05	4,496,904.31	0.45
DE000A3E5FR9	0.6250 % Vonovia EUR MTN 21/31	EUR	7,500.0	% 87.70	6,577,306.50	0.66
DE000A3MQS72	2.3750 % Vonovia EUR Notes 22/32	EUR	2,000.0	% 101.39	2,027,830.20	0.20
XS2338564870	2.0000 % ZF Finance EUR MTN 21/27	EUR	3,700.0	% 90.27	3,339,823.50	0.34
XS2399851901	2.2500 % ZF Finance EUR MTN 21/28	EUR	6,100.0	% 89.07	5,433,348.08	0.55
Greece					5,181,183.15	0.52
XS2337604479	2.2500 % Mytilineos EUR Notes 21/26	EUR	5,500.0	% 94.20	5,181,183.15	0.52
Hong Kong					11,109,077.77	1.12
USY3422VCR79	0.6250 % Hong Kong Government USD MTN 21/26	USD	1,000.0	% 92.97	835,373.68	0.09
USY3422VCS52	1.3750 % Hong Kong Government USD MTN 21/31	USD	1,500.0	% 89.86	1,211,123.06	0.12
USY3422VCT36	2.3750 % Hong Kong Government USD MTN 21/51	USD	3,250.0	% 80.70	2,356,609.14	0.24
HK0000789823	1.7500 % Hong Kong Government USD Bonds 21/31	USD	1,000.0	% 92.25	828,846.79	0.08

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS1743657683	3.5000 % Swire Properties Financing USD MTN 18/28	USD	6,500.0	% 100.63	5,877,125.10	0.59
India						709,178.34
USY7279WAA90	5.8750 % ReNew Power USD Notes 20/27	USD	800.0	% 98.66	709,178.34	0.07
Indonesia						4,305,049.38
US71567PAT75	3.5500 % Perusahaan Penerbit SBSN Indonesia III USD Notes 21/51	USD	5,000.0	% 95.83	4,305,049.38	0.44
Ireland						36,616,360.32
XS2343340852	0.5000 % AIB Group EUR FLR-MTN 21/27	EUR	5,100.0	% 93.20	4,753,132.68	0.48
XS2311407352	0.3750 % Bank of Ireland Group EUR FLR-MTN 21/27	EUR	5,300.0	% 92.96	4,927,060.73	0.50
XS2009861480	1.1250 % ESB Finance EUR MTN 19/30	EUR	3,100.0	% 96.34	2,986,566.66	0.30
XS2432544349	1.0000 % ESB Finance EUR MTN 22/34	EUR	1,500.0	% 91.61	1,374,109.05	0.14
IE00BFZRQ242	1.3500 % Ireland Government EUR Bonds 18/31	EUR	7,000.0	% 103.85	7,269,532.90	0.73
US47837RAA86	1.7500 % Johnson Controls International USD Notes 20/30	USD	7,500.0	% 89.32	6,019,209.34	0.61
XS2388182573	0.5000 % Smurfit Kappa Treasury EUR Notes 21/29	EUR	5,400.0	% 89.56	4,836,106.08	0.49
XS2388183381	1.0000 % Smurfit Kappa Treasury EUR Notes 21/33	EUR	5,150.0	% 86.42	4,450,642.88	0.45
Italy						61,849,560.84
XS2026150313	1.0000 % A2A EUR MTN 19/29	EUR	1,700.0	% 94.19	1,601,307.86	0.16
XS2403533263	1.0000 % A2A EUR MTN 21/33	EUR	7,450.0	% 87.33	6,505,904.71	0.66
XS2292487076	0.2500 % ACEA EUR MTN 21/30	EUR	4,050.0	% 86.86	3,517,905.33	0.36
XS2201857534	2.4290 % Assicurazioni Generali EUR MTN 20/31	EUR	4,050.0	% 95.89	3,883,719.56	0.39
IT0005437733	0.1250 % Crédit Agricole Italia EUR Notes 21/33	EUR	3,000.0	% 86.99	2,609,701.50	0.26
XS2229434852	0.5000 % ERG EUR MTN 20/27	EUR	4,850.0	% 92.15	4,469,450.57	0.45
XS2386650274	0.8750 % ERG EUR MTN 21/31	EUR	7,400.0	% 87.01	6,438,847.30	0.65
XS2324772453	0.3750 % Ferrovie dello Stato Italiane EUR MTN 21/28	EUR	1,500.0	% 92.71	1,390,649.25	0.14
XS2317069685	0.7500 % Intesa Sanpaolo EUR MTN 21/28	EUR	3,200.0	% 93.10	2,979,236.80	0.30
IT0005438004	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	17,050.0	% 84.33	14,377,497.75	1.45
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	2,150.0	% 95.14	2,045,575.15	0.21
XS2437854487	2.3750 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	4,500.0	% 95.66	4,304,874.15	0.43
XS2357205587	0.3750 % Terna - Rete Elettrica Nazionale EUR MTN 21/29	EUR	6,050.0	% 91.02	5,506,535.16	0.56
XS2209023402	0.7500 % Terna Rete Elettrica Nazionale EUR Notes 20/32	EUR	2,500.0	% 88.73	2,218,355.75	0.22
Japan						17,929,372.43
XS2028900087	0.8480 % Mitsubishi UFJ Financial Group EUR Notes 19/29	EUR	4,950.0	% 94.09	4,657,640.63	0.47
USJ45187BN08	2.5720 % Mitsui Fudosan USD Notes 22/32	USD	3,000.0	% 93.97	2,532,958.37	0.26
USJ4881VAA55	1.5430 % Renesas Electronics USD Notes 21/24	USD	3,273.0	% 95.31	2,802,847.40	0.28
US86562MCN83	2.4720 % Sumitomo Mitsui Financial Group USD Notes 22/29	USD	6,000.0	% 92.90	5,008,444.08	0.51
USJ7771YKP18	1.5500 % Sumitomo Mitsui Trust Bank USD MTN 21/26	USD	3,500.0	% 93.09	2,927,481.95	0.29
Liechtenstein						4,929,800.15
CH1130818847	0.5000 % Swiss Life Finance I EUR Notes 21/31	EUR	5,650.0	% 87.25	4,929,800.15	0.50
Lithuania						2,441,333.13
XS1853999313	1.8750 % AB Ignitis Grupe EUR MTN 18/28	EUR	2,450.0	% 99.65	2,441,333.13	0.25
Luxembourg						59,096,999.48
XS2351301499	0.7500 % Acef Holding EUR Notes 21/28	EUR	6,000.0	% 90.84	5,450,299.20	0.55
XS2401704189	1.2500 % Acef Holding EUR Notes 21/30	EUR	5,400.0	% 89.99	4,859,379.54	0.49
XS2407019798	0.3750 % AXA Logistics Europe Master EUR Notes 21/26	EUR	4,000.0	% 93.87	3,754,936.80	0.38
XS2407019871	0.8750 % AXA Logistics Europe Master EUR Notes 21/29	EUR	3,850.0	% 90.13	3,470,009.24	0.35
XS2286044024	0.5000 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/28	EUR	5,850.0	% 89.89	5,258,761.56	0.53

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XS2397357463	0.9000 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/29	EUR	4,350.0 %	89.81	3,906,582.32	0.40
XS2069407786	1.6250 % CPI Property Group EUR MTN 19/27	EUR	2,300.0 %	91.79	2,111,239.92	0.21
XS2171875839	2.7500 % CPI Property Group EUR MTN 20/26	EUR	2,600.0 %	99.88	2,596,791.60	0.26
XS2106589471	2.7500 % CPI Property Group GBP MTN 20/28	GBP	5,350.0 %	93.32	5,883,996.08	0.59
XS2431319107	2.0000 % Logicor Financing EUR MTN 22/34	EUR	4,300.0 %	87.85	3,777,356.93	0.38
XS1789176846	1.7500 % Prologis International Funding II EUR MTN 18/28	EUR	1,500.0 %	99.92	1,498,752.75	0.15
XS2021462440	0.8750 % Prologis International Funding II EUR MTN 19/29	EUR	2,000.0 %	92.47	1,849,421.00	0.19
XS2187529180	1.6250 % Prologis International Funding II EUR MTN 20/32	EUR	1,400.0 %	93.73	1,312,181.92	0.13
XS2314657409	0.7500 % Prologis International Funding II EUR MTN 21/33	EUR	6,000.0 %	85.28	5,116,720.80	0.52
XS2455401328	1.2500 % Segro Capital EUR MTN 22/26	EUR	3,250.0 %	99.00	3,217,652.75	0.33
XS2455401757	1.8750 % Segro Capital EUR MTN 22/30	EUR	1,300.0 %	99.10	1,288,277.12	0.13
XS2360041474	0.5000 % Segro Capital EUR Notes 21/31	EUR	4,300.0 %	87.08	3,744,639.95	0.38
New Zealand					2,704,200.30	0.27
XS2407197545	0.2500 % Auckland Council EUR MTN 21/31	EUR	3,000.0 %	90.14	2,704,200.30	0.27
Norway					14,305,946.02	1.44
XS2047497289	0.1250 % Kommunalbanken SEK MTN 19/26	SEK	10,000.0 %	93.88	908,846.97	0.09
XS2303089697	0.0100 % SpareBank 1 EUR Notes 21/28	EUR	4,300.0 %	91.04	3,914,540.26	0.39
XS2308586911	0.1250 % Sparebank 1 Oestlandet EUR MTN 21/28	EUR	3,550.0 %	92.27	3,275,630.09	0.33
XS2406010285	0.2500 % SpareBank 1 SR-Bank EUR MTN 21/26	EUR	1,000.0 %	94.83	948,342.70	0.10
XS2325328313	1.8750 % Storebrand Livsforsikring EUR FLR-Notes 21/51	EUR	6,000.0 %	87.64	5,258,586.00	0.53
Portugal					15,468,639.58	1.56
PTEDPROM0029	1.8750 % EDP - Energias de Portugal EUR FLR-Notes 21/81	EUR	3,000.0 %	93.51	2,805,248.10	0.28
PTEDPXOM0021	1.5000 % EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	7,100.0 %	90.33	6,413,292.97	0.65
PTEDPYOM0020	1.8750 % EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	6,000.0 %	85.76	5,145,460.80	0.52
PTEDPNOM0015	1.6250 % EDP - Energias de Portugal EUR MTN 20/27	EUR	1,100.0 %	100.42	1,104,637.71	0.11
Serbia					4,205,890.00	0.43
XS2388561677	1.0000 % Serbia Government EUR MTN 21/28	EUR	5,000.0 %	84.12	4,205,890.00	0.43
South Korea					3,411,441.78	0.34
US501955AB41	3.6250 % LG Chem USD Notes 19/29	USD	2,500.0 %	100.10	2,248,424.33	0.22
USY52758AE20	1.3750 % LG Chem USD Notes 21/26	USD	1,400.0 %	92.46	1,163,017.45	0.12
Spain					75,763,806.64	7.65
XS2388941077	0.3750 % Acciona Energia Financiacion Filiales EUR MTN 21/27	EUR	5,600.0 %	92.56	5,183,582.88	0.52
XS2436160183	1.3750 % Acciona Energia Financiacion Filiales EUR MTN 22/32	EUR	2,500.0 %	93.01	2,325,302.25	0.23
ES0200002055	0.5500 % Adif - Alta Velocidad EUR MTN 20/30	EUR	2,000.0 %	94.11	1,882,176.40	0.19
ES0200002063	0.5500 % Adif - Alta Velocidad EUR MTN 21/31	EUR	3,600.0 %	91.10	3,279,605.04	0.33
ES0813211028	6.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 20/undefined	EUR	1,000.0 %	104.61	1,046,128.50	0.11
XS2353366268	0.8750 % Banco de Sabadell EUR FLR-MTN 21/28	EUR	4,500.0 %	89.89	4,044,922.65	0.41
XS2357417257	0.6250 % Banco Santander EUR FLR-MTN 21/29	EUR	4,700.0 %	92.70	4,356,834.67	0.44
ES0213679JR9	0.6250 % Bankinter EUR Notes 20/27	EUR	3,200.0 %	93.56	2,994,008.96	0.30
XS2258971071	0.3750 % CaixaBank EUR FLR-MTN 20/26	EUR	3,000.0 %	95.74	2,872,292.10	0.29
XS2297549391	0.5000 % CaixaBank EUR FLR-MTN 21/29	EUR	4,000.0 %	91.20	3,648,163.20	0.37
XS2310118976	1.2500 % CaixaBank EUR FLR-MTN 21/31	EUR	2,000.0 %	94.15	1,883,076.00	0.19
XS2348693297	1.5000 % CaixaBank GBP FLR-MTN 21/26	GBP	4,600.0 %	94.03	5,097,788.19	0.51
XS2405855375	1.5750 % Iberdrola Finanzas EUR FLR-Notes 21/undefined	EUR	4,800.0 %	92.40	4,435,320.00	0.45
XS2455983861	1.3750 % Iberdrola Finanzas EUR MTN 22/32	EUR	3,000.0 %	99.00	2,970,016.80	0.30
ES0243307016	0.5000 % Kutxabank EUR FLR-Notes 21/27	EUR	4,500.0 %	94.13	4,235,733.90	0.43

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XS2363989273	1.7500 % Lar Espana Real Estate Socimi EUR Notes 21/26	EUR	5,000.0 %	96.62	4,830,917.00	0.49
XS2403391886	1.8430 % Lar Espana Real Estate Socimi EUR Notes 21/28	EUR	7,700.0 %	93.39	7,191,184.00	0.73
XS2343540519	0.5000 % Red Eléctrica Financiaciones EUR MTN 21/33	EUR	5,600.0 %	90.47	5,066,573.68	0.51
ES0000012J07	1.0000 % Spain Government EUR Bonds 21/42	EUR	9,830.0 %	85.66	8,420,180.42	0.85
Supranational					13,827,712.84	1.40
XS2081543204	0.6250 % Corporación Andina de Fomento EUR MTN 19/26	EUR	2,350.0 %	96.31	2,263,231.66	0.23
XS2055744689	0.1500 % EUROFIMA EUR MTN 19/34	EUR	5,000.0 %	85.90	4,295,013.50	0.43
XS1641457277	1.5000 % European Investment Bank EUR Notes 17/47	EUR	1,000.0 %	105.59	1,055,896.40	0.11
XS2194790262	0.0100 % European Investment Bank EUR Notes 20/35	EUR	4,000.0 %	84.46	3,378,270.80	0.34
EU000A3K4C42	0.4000 % European Union EUR Notes 21/37	EUR	3,200.0 %	88.60	2,835,300.48	0.29
Sweden					13,150,280.03	1.33
XS2442768227	0.7500 % Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	2,000.0 %	96.20	1,923,901.00	0.19
XS2079107830	0.8750 % SKF EUR MTN 19/29	EUR	1,950.0 %	93.59	1,825,040.69	0.18
SE0012193829	0.8930 % Stockholm Exergi Holding SEK MTN 19/26	SEK	4,000.0 %	94.08	364,303.12	0.04
XS2343563214	0.3000 % Swedbank EUR FLR-Notes 21/27	EUR	1,000.0 %	94.66	946,646.40	0.10
XS2350031048	1.3750 % Swedbank GBP FLR-Notes 21/27	GBP	3,000.0 %	92.62	3,274,680.42	0.33
XS2443749648	2.7500 % Telia EUR FLR-Notes 22/83	EUR	3,000.0 %	100.48	3,014,370.00	0.31
XS2297882644	0.1250 % Vattenfall EUR MTN 21/29	EUR	2,000.0 %	90.07	1,801,338.40	0.18
The Netherlands					141,701,494.41	14.30
XS2389343380	0.5000 % ABN AMRO Bank EUR MTN 21/29	EUR	5,000.0 %	91.20	4,560,231.50	0.46
XS2014382845	0.8750 % Alliander EUR MTN 19/32	EUR	2,900.0 %	92.65	2,686,771.41	0.27
XS2187525949	0.3750 % Alliander EUR MTN 20/30	EUR	1,000.0 %	91.72	917,166.20	0.09
XS2356091269	0.2500 % de Volksbank EUR MTN 21/26	EUR	3,000.0 %	94.32	2,829,728.70	0.29
XS2308298962	0.3750 % de Volksbank EUR MTN 21/28	EUR	2,400.0 %	90.78	2,178,746.88	0.22
XS2100664114	1.5000 % Digital Dutch Finco EUR Notes 20/30	EUR	3,200.0 %	91.73	2,935,390.40	0.30
XS2232115423	1.0000 % Digital Dutch Finco EUR Notes 20/32	EUR	5,400.0 %	84.13	4,543,128.54	0.46
XS2459544339	1.8750 % EDP Finance EUR MTN 22/29	EUR	2,800.0 %	100.02	2,800,693.84	0.28
XS2233217558	1.7100 % EDP Finance USD Notes 20/28	USD	6,000.0 %	88.55	4,773,913.86	0.48
XS2331315635	0.3750 % Enexis Holding EUR MTN 21/33	EUR	7,100.0 %	86.92	6,171,032.45	0.62
XS2295333988	1.8250 % Iberdrola International EUR FLR-Notes 21/undefined	EUR	4,200.0 %	90.97	3,820,859.70	0.39
XS2295335413	1.4500 % Iberdrola International EUR FLR-Notes 21/undefined	EUR	2,900.0 %	94.75	2,747,775.81	0.28
XS2350756446	0.8750 % ING Groep EUR FLR-MTN 21/32	EUR	2,500.0 %	92.92	2,323,079.75	0.23
XS2305598216	1.1250 % ING Groep GBP FLR-MTN 21/28	GBP	6,500.0 %	89.67	6,868,796.23	0.69
USN4580HAC18	1.4000 % ING Groep USD FLR-Notes 20/26	USD	6,000.0 %	92.94	5,010,389.18	0.51
USN4580HAA51	4.6250 % ING Groep USD Notes 18/26	USD	5,350.0 %	103.70	4,984,943.18	0.50
XS2305244241	0.2500 % LeasePlan EUR MTN 21/26	EUR	2,900.0 %	94.89	2,751,832.04	0.28
XS2384269101	0.2500 % LeasePlan EUR MTN 21/26	EUR	2,150.0 %	93.24	2,004,588.19	0.20
XS2384723263	0.2500 % Mondelez International Holdings Netherlands EUR Notes 21/29	EUR	3,750.0 %	91.10	3,416,151.75	0.35
XS2384726282	0.6250 % Mondelez International Holdings Netherlands EUR Notes 21/32	EUR	7,850.0 %	88.72	6,964,450.14	0.70
XS2384726449	1.2500 % Mondelez International Holdings Netherlands EUR Notes 21/41	EUR	5,700.0 %	81.11	4,623,409.65	0.47
XS2388449758	0.5000 % Nationale-Nederlanden Bank EUR MTN 21/28	EUR	2,500.0 %	91.04	2,276,123.25	0.23
XS2434763483	2.0000 % NE Property EUR MTN 22/30	EUR	4,650.0 %	87.42	4,064,830.98	0.41
XS2057845518	0.0000 % Nederlandse Waterschapsbank EUR Zero-Coupon MTN 02.10.2034	EUR	3,000.0 %	85.37	2,560,960.20	0.26
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	6,500.0 %	93.55	6,081,074.35	0.61
XS2384734542	0.2500 % NIBC Bank EUR MTN 21/26	EUR	3,700.0 %	93.12	3,445,491.43	0.35
XS2077666316	2.8750 % OI European Group EUR Notes 19/25	EUR	3,350.0 %	98.27	3,292,110.66	0.33

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US74977SDJ87	1.0040 % Rabobank USD FLR-Notes 20/26	USD	3,500.0 %	91.98	2,892,642.34	0.29
XS2332186001	0.5000 % Ren Finance EUR MTN 21/29	EUR	5,700.0 %	90.76	5,173,273.83	0.52
XS2079678400	0.5000 % Stedin Holding EUR MTN 19/29	EUR	3,465.0 %	92.45	3,203,256.67	0.32
XS2109819859	2.5020 % Telefónica Europe EUR FLR- Notes 20/undefined	EUR	4,000.0 %	94.11	3,764,256.80	0.38
XS1505568136	1.2500 % TenneT Holding EUR MTN 16/33	EUR	2,000.0 %	94.04	1,880,817.60	0.19
XS1432384409	1.8750 % TenneT Holding EUR MTN 16/36	EUR	750.0 %	98.68	740,133.53	0.07
XS1632897929	1.3750 % TenneT Holding EUR MTN 17/29	EUR	600.0 %	99.07	594,431.64	0.06
XS1828037827	2.0000 % TenneT Holding EUR MTN 18/34	EUR	800.0 %	100.95	807,617.44	0.08
XS2002491780	0.8750 % TenneT Holding EUR MTN 19/30	EUR	950.0 %	94.81	900,686.55	0.09
XS2262065159	0.1250 % TenneT Holding EUR MTN 20/32	EUR	2,000.0 %	84.33	1,686,615.40	0.17
XS2348325494	0.5000 % TenneT Holding EUR MTN 21/31	EUR	4,150.0 %	90.82	3,768,917.95	0.38
XS2406569579	0.8750 % TenneT Holding EUR MTN 21/35	EUR	5,250.0 %	87.80	4,609,662.23	0.47
XS2398710546	0.7500 % Vesteda Finance EUR MTN 21/31	EUR	5,200.0 %	88.69	4,611,811.36	0.47
XS2272845798	2.8750 % VZ Vendor Financing II EUR Notes 20/29	EUR	6,000.0 %	90.56	5,433,700.80	0.55
United Kingdom					119,909,580.33	12.10
XS1895640404	2.7500 % Anglian Water Services Financing GBP MTN 18/29	GBP	4,000.0 %	102.25	4,820,392.80	0.49
XS2251641267	1.7000 % Barclays GBP FLR-Notes 20/26	GBP	6,250.0 %	95.14	7,007,913.41	0.71
XS1726309286	2.3750 % Bazalgette Finance GBP MTN 17/27	GBP	4,900.0 %	100.03	5,776,514.06	0.58
XS2327414061	1.7500 % Canary Wharf Group Investment Holdings EUR Notes 21/26	EUR	4,550.0 %	97.22	4,423,392.61	0.45
XS2327414491	2.6250 % Canary Wharf Group Investment Holdings GBP Notes 21/25	GBP	4,000.0 %	96.82	4,564,211.14	0.46
XS2327414731	3.3750 % Canary Wharf Group Investment Holdings GBP Notes 21/28	GBP	5,500.0 %	95.32	6,178,604.70	0.62
XS2407733844	1.8750 % Derwent London GBP Notes 21/31	GBP	4,500.0 %	90.58	4,803,936.23	0.48
XS2381853279	0.2500 % National Grid EUR MTN 21/28	EUR	5,500.0 %	91.15	5,013,151.00	0.51
XS2405139432	2.0570 % Natwest Group GBP FLR-Notes 21/28	GBP	5,450.0 %	93.97	6,035,491.15	0.61
XS2057092236	2.2500 % Scottish Hydro Electric Transmission GBP MTN 19/35	GBP	4,800.0 %	90.36	5,111,635.10	0.52
XS2321663473	1.5000 % Scottish Hydro Electric Transmission GBP MTN 21/28	GBP	8,000.0 %	93.54	8,819,535.16	0.89
XS2322933495	2.1250 % Scottish Hydro Electric Transmission GBP MTN 21/36	GBP	8,000.0 %	88.39	8,333,201.40	0.84
XS2389042263	1.7500 % South Eastern Power Networks GBP MTN 21/34	GBP	6,350.0 %	87.13	6,520,745.39	0.66
XS2438026366	1.2500 % Thames Water Utilities Finance EUR MTN 22/32	EUR	4,500.0 %	91.39	4,112,665.65	0.41
XS2438026440	0.8750 % Thames Water Utilities Finance EUR Notes 22/28	EUR	2,550.0 %	94.75	2,416,144.64	0.24
GB00BM8Z2S21	0.8750 % United Kingdom Government GBP Bonds 21/33	GBP	9,350.0 %	91.70	10,104,833.23	1.02
XS2289852522	2.3750 % Whitbread Group GBP Notes 21/27	GBP	5,200.0 %	94.93	5,817,553.80	0.59
XS2293740101	3.0000 % Whitbread Group GBP Notes 21/31	GBP	5,200.0 %	94.00	5,760,527.42	0.58
XS2306564019	2.2500 % Workspace Group GBP Notes 21/28	GBP	6,550.0 %	91.67	7,076,412.43	0.71
XS2436885409	6.5000 % Zenith Finco GBP Notes 22/27	GBP	6,650.0 %	92.03	7,212,719.01	0.73
USA					54,330,520.64	5.48
US05351WAB90	3.8000 % Avangrid USD Notes 19/29	USD	1,000.0 %	101.21	909,379.17	0.09
US06051GHW24	2.4560 % Bank of America USD FLR-MTN 19/25	USD	2,700.0 %	98.29	2,384,502.21	0.24
US10112RBB96	3.4000 % Boston Properties USD Notes 19/29	USD	5,200.0 %	99.08	4,629,396.27	0.47
US26441YBC03	2.8750 % Duke Realty USD Notes 19/29	USD	2,000.0 %	96.63	1,736,530.02	0.18
US26441YBF34	1.7500 % Duke Realty USD Notes 21/31	USD	5,000.0 %	86.79	3,899,222.51	0.39
XS2304340263	0.2500 % Equinix EUR Notes 21/27	EUR	4,100.0 %	92.02	3,772,923.32	0.38
XS2304340693	1.0000 % Equinix EUR Notes 21/33	EUR	6,100.0 %	83.63	5,101,232.97	0.51
US595112BS19	2.7030 % Micron Technology USD Notes 21/32	USD	6,000.0 %	90.73	4,891,249.05	0.49
AU3CB0268829	2.2000 % NextEra Energy Capital Holdings AUD MTN 19/26	AUD	3,200.0 %	92.56	1,989,676.63	0.20
XS2439004685	1.5000 % Prologis Euro Finance EUR Notes 22/34	EUR	4,200.0 %	93.23	3,915,715.44	0.40
US92343VES97	3.8750 % Verizon Communications USD Notes 19/29	USD	5,900.0 %	104.11	5,519,191.94	0.56

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
US92343VFL36	1.5000 % Verizon Communications USD Notes 20/30	USD	7,000.0 %	87.01	5,472,809.62	0.55
XS2123970167	0.2500 % VF EUR Notes 20/28	EUR	5,250.0 %	92.13	4,836,615.00	0.49
US98419MAL46	2.2500 % Xylem (New York) USD Notes 20/31	USD	6,460.0 %	90.83	5,272,076.49	0.53
Securities and money-market instruments dealt on another regulated market					10,399,215.73	1.05
Bonds					10,399,215.73	1.05
The Netherlands					1,590,705.85	0.16
US26835PAH38	1.7100 % EDP Finance USD Notes 20/28	USD	2,000.0 %	88.52	1,590,705.85	0.16
USA					8,808,509.88	0.89
US59217GEJ40	0.9500 % Metropolitan Life Global Funding I USD Notes 20/25	USD	4,000.0 %	93.59	3,363,849.02	0.34
US65364UAN63	1.9600 % Niagara Mohawk Power USD Notes 20/30	USD	6,800.0 %	89.11	5,444,660.86	0.55
Investments in securities and money-market instruments					976,475,697.88	98.57
Deposits at financial institutions					6,841,962.68	0.69
Sight deposits					6,841,962.68	0.69
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,783,463.53	0.28
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			4,058,499.15	0.41
Investments in deposits at financial institutions					6,841,962.68	0.69

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-1,668,239.07	-0.17
Futures Transactions					-1,668,239.07	-0.17
Purchased Bond Futures					-1,601,627.50	-0.16
10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	300 USD	122.63	-1,601,627.50	-0.16	
Sold Bond Futures					-66,611.57	-0.01
10-Year German Government Bond (Bund) Futures 06/22	Ctr	-210 EUR	157.92	-104,690.00	-0.01	
10-Year UK Long Gilt Futures 06/22	Ctr	-20 GBP	121.19	38,078.43	0.00	
OTC-Dealt Derivatives					3,809,578.02	0.39
Forward Foreign Exchange Transactions					3,809,578.02	0.39
Sold AUD / Bought EUR - 30 Jun 2022	AUD	-2,955,000.00		-498.53	0.00	
Sold CAD / Bought EUR - 30 Jun 2022	CAD	-9,460,000.00		11,474.04	0.00	
Sold CHF / Bought EUR - 13 May 2022	CHF	-5,438,048.72		-59,020.15	0.00	
Sold EUR / Bought CHF - 13 May 2022	EUR	-75,050,867.98		1,967,809.87	0.19	
Sold EUR / Bought GBP - 13 May 2022	EUR	-111,998,502.12		-207,391.43	-0.01	
Sold EUR / Bought HKD - 13 May 2022	EUR	-10,041.93		249.87	0.00	
Sold EUR / Bought SEK - 13 May 2022	EUR	-25,456,693.22		297,195.75	0.03	
Sold EUR / Bought USD - 13 May 2022	EUR	-35,890,566.02		1,054,629.66	0.11	
Sold GBP / Bought EUR - 13 May 2022	GBP	-9,274,644.68		96,580.36	0.00	
Sold GBP / Bought EUR - 30 Jun 2022	GBP	-120,500,000.00		485,049.95	0.05	
Sold HKD / Bought EUR - 13 May 2022	HKD	-4,764.53		-1.92	0.00	
Sold SEK / Bought EUR - 13 May 2022	SEK	-33,748,423.62		-65,078.36	0.00	
Sold SEK / Bought EUR - 30 Jun 2022	SEK	-13,000,000.00		220.90	0.00	
Sold USD / Bought EUR - 13 May 2022	USD	-7,396,871.66		9,854.24	0.00	
Sold USD / Bought EUR - 30 Jun 2022	USD	-134,500,000.00		218,503.77	0.02	
Investments in derivatives					2,141,338.95	0.22
Net current assets/liabilities					5,166,050.87	0.52
Net assets of the Subfund					990,625,050.38	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AT (H2-CHF) (accumulating)WKN: A2H 9DL/ISIN: LU1734483255	95.13	105.76	106.62
- Class PT (H2-CHF) (accumulating)WKN: A2D TC5/ISIN: LU1629891547	976.75	1,083.12	1,086.52
- Class A (EUR) (distributing) WKN: A14 0SU/ISIN: LU1297616010	90.03	99.93	100.55
- Class AT (EUR) (accumulating) WKN: A2D JNV/ISIN: LU1542252181	97.68	108.42	109.04
- Class I (EUR) (distributing) WKN: A14 0ST/ISIN: LU1297615988	974.44	1,083.33	1,090.61
- Class IT (EUR) (accumulating) WKN: A14 0SX/ISIN: LU1297616366	996.52	1,103.19	1,103.59
- Class IT4 (EUR) (accumulating) WKN: A2P WN9/ISIN: LU2092390199	936.31	1,035.60	1,034.10
- Class P (EUR) (distributing) WKN: A3C YWM/ISIN: LU2384081480	903.64	--	--
- Class PT (EUR) (accumulating) WKN: A2A NXB/ISIN: LU1451583626	980.66	1,085.83	1,086.69
- Class P2 (EUR) (distributing) WKN: A2D G6Y/ISIN: LU1527117193	965.55	1,074.19	1,081.38
- Class R (EUR) (distributing) WKN: A14 0SW/ISIN: LU1297616283	97.38	108.23	108.94
- Class RT (EUR) (accumulating) WKN: A2A FQG/ISIN: LU1377965543	98.39	108.96	109.09
- Class W (EUR) (distributing) WKN: A14 0SV/ISIN: LU1297616101	975.48	1,085.47	1,092.69
- Class WT2 (EUR) (accumulating) WKN: A3C 7FY/ISIN: LU2408600661	903.29	--	--
- Class W9 (EUR) (distributing) WKN: A2D MJD/ISIN: LU1573169825	--	107,682.46	108,388.61
- Class PT (H2-GBP) (accumulating) WKN: A2P LEE/ISIN: LU2002517170	974.95	1,075.06	1,069.26
- Class PT2 (H2-GBP) (accumulating) WKN: A2P 2W3/ISIN: LU2153615435	96.02	105.83	105.04
- Class P2 (H2-GBP) (distributing) WKN: A2D LV7/ISIN: LU1566179385	1,008.66	1,117.85	1,118.61
- Class AM (H2-HKD) (distributing) WKN: A2P 9GA/ISIN: LU2207432688	8.76	9.81	10.03
- Class AT3 (H2-SEK) (accumulating) WKN: A2D GW0/ISIN: LU1522997029	1,001.62	1,107.26	1,106.27
- Class AM (H2-USD) (distributing) WKN: A2P 9F9/ISIN: LU2207432506	8.78	9.82	10.03
- Class AMf (H2-USD) (distributing) WKN: A2Q L33/ISIN: LU2282081673	8.52	9.65	--
- Class AT (H2-USD) (accumulating)WKN: A2N 7NX/ISIN: LU1896600654	10.45	11.56	11.53
- Class CT (H2-USD) (accumulating) WKN: A3C RLS/ISIN: LU2349349964	9.03	10.02	--
- Class IT (H2-USD) (accumulating) WKN: A2N 7NY/ISIN: LU1896600738	1,065.98	1,175.42	1,165.69
- Class PT (H2-USD) (accumulating)WKN: A2P LEF/ISIN: LU2002517253	993.19	1,094.49	1,085.32
- Class W (H2-USD) (distributing) WKN: A2Q R4G/ISIN: LU2325213176	910.00	1,005.22	--
Shares in circulation	5,185,672	3,682,457	2,803,757
- Class AT (H2-CHF) (accumulating)WKN: A2H 9DL/ISIN: LU1734483255	246,233	270,850	236,059
- Class PT (H2-CHF) (accumulating)WKN: A2D TC5/ISIN: LU1629891547	50,730	47,082	34,663
- Class A (EUR) (distributing) WKN: A14 0SU/ISIN: LU1297616010	2,429,240	147,391	5,274
- Class AT (EUR) (accumulating) WKN: A2D JNV/ISIN: LU1542252181	967,891	1,116,902	664,610
- Class I (EUR) (distributing) WKN: A14 0ST/ISIN: LU1297615988	52,262	52,286	26,529
- Class IT (EUR) (accumulating) WKN: A14 0SX/ISIN: LU1297616366	37,568	80,506	80,689
- Class IT4 (EUR) (accumulating) WKN: A2P WN9/ISIN: LU2092390199	56,753	72,047	17,808
- Class P (EUR) (distributing) WKN: A3C YWM/ISIN: LU2384081480	38,453	--	--
- Class PT (EUR) (accumulating) WKN: A2A NXB/ISIN: LU1451583626	13,430	12,163	2,570
- Class P2 (EUR) (distributing) WKN: A2D G6Y/ISIN: LU1527117193	649	603	264
- Class R (EUR) (distributing) WKN: A14 0SW/ISIN: LU1297616283	88,272	105,574	116,142
- Class RT (EUR) (accumulating) WKN: A2A FQG/ISIN: LU1377965543	75,639	149,721	87,649

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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.

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
- Class W (EUR) (distributing)	WKN: A14 0SV/ISIN: LU1297616101	220,254	249,570	248,832
- Class WT2 (EUR) (accumulating)	WKN: A3C 7FY/ISIN: LU2408600661	37,001	--	--
- Class W9 (EUR) (distributing)	WKN: A2D MJD/ISIN: LU1573169825	--	2	1
- Class PT (H2-GBP) (accumulating)	WKN: A2P LEE/ISIN: LU2002517170	173	198	9
- Class PT2 (H2-GBP) (accumulating)	WKN: A2P 2W3/ISIN: LU2153615435	30,129	27,135	87
- Class P2 (H2-GBP) (distributing)	WKN: A2D LV7/ISIN: LU1566179385	80,637	75,405	34,733
- Class AM (H2-HKD) (distributing)	WKN: A2P 9GA/ISIN: LU2207432688	9,560	9,439	9,211
- Class AT3 (H2-SEK) (accumulating)	WKN: A2D GW0/ISIN: LU1522997029	228,794	216,000	137,237
- Class AM (H2-USD) (distributing)	WKN: A2P 9F9/ISIN: LU2207432506	1,232	1,217	1,188
- Class AMf (H2-USD) (distributing)	WKN: A2Q L33/ISIN: LU2282081673	67,685	68,850	--
- Class AT (H2-USD) (accumulating)	WKN: A2N 7NX/ISIN: LU1896600654	420,651	963,340	1,098,399
- Class CT (H2-USD) (accumulating)	WKN: A3C RLS/ISIN: LU2349349964	1,192	1,192	--
- Class IT (H2-USD) (accumulating)	WKN: A2N 7NY/ISIN: LU1896600738	2,636	2,553	1,266
- Class PT (H2-USD) (accumulating)	WKN: A2P LEF/ISIN: LU2002517253	274	593	420
- Class W (H2-USD) (distributing)	WKN: A2Q R4G/ISIN: LU2325213176	28,334	11,838	--
Subfund assets in millions of EUR		990.6	890.3	634.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
The Netherlands	14.46
United Kingdom	12.10
Germany	9.83
Spain	7.65
USA	6.37
Italy	6.24
France	6.21
Luxembourg	5.97
Denmark	3.79
Ireland	3.70
Finland	3.68
Belgium	2.98
Other countries	15.59
Other net assets	1.43
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Interest on	
- bonds	6,993,826.85
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	51,289.06
- negative interest rate	-52,496.79
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	6,992,619.12
Interest paid on	
- swap transactions	-60,000.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-183,936.82
All-in-fee	-3,979,964.20
Other expenses	-5,234.59
Total expenses	-4,229,135.61
Net income/loss	2,763,483.51
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-8,659,580.57
- financial futures transactions	-9,410,126.27
- forward foreign exchange transactions	-5,624,441.02
- foreign exchange	547,246.00
- swap transactions	-201,877.17
- CFD transactions	0.00
Net realised gain/loss	-20,585,295.52
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-88,188,585.86
- financial futures transactions	-2,367,415.97
- forward foreign exchange transactions	5,409,822.10
- foreign exchange	-9,244.37
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-105,740,719.62

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 1,059,101,203.87)	976,475,697.88
Time deposits	0.00
Cash at banks	6,841,962.68
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	5,254,082.87
- 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	1,328,403.39
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	38,078.43
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	4,141,568.41
Total Assets	994,079,793.66
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	-712,001.93
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-704,433.46
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,706,317.50
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-331,990.39
Total Liabilities	-3,454,743.28
Net assets of the Subfund	990,625,050.38

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	890,302,001.97
Subscriptions	590,183,129.58
Redemptions	-381,375,630.97
Distribution	-2,743,730.58
Result of operations	-105,740,719.62
Net assets of the Subfund at the end of the reporting period	990,625,050.38

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	3,682,457
- issued	3,604,871
- redeemed	-2,101,656
- at the end of the reporting period	5,185,672

The accompanying notes form an integral part of these financial statements.

Allianz Green Future

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Investment Units					48,990,789.96	96.98
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						
FR0010865618	Allianz Euro Short Term 12 mois -C/D- EUR - (0.150%)	Shs	347	EUR 10,412.33	3,613,359.64	7.15
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	32	EUR 146,993.30	4,710,547.29	9.33
Luxembourg					40,666,883.03	80.50
LU2190101332	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT- EUR - (0.260%)	Shs	2,556	EUR 957.92	2,448,618.82	4.85
LU1456273033	Allianz Global Investors Fund - Allianz Advanced Fixed Income Global Aggregate -W- (H-EUR) - (0.410%)	Shs	1,083	EUR 888.06	961,447.50	1.90
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	3,366	EUR 894.06	3,009,700.11	5.96
LU2034159157	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	17	EUR 118,697.26	2,032,809.27	4.02
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	6	EUR 122,378.22	731,699.38	1.45
LU2034156138	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT- EUR - (0.500%)	Shs	2,140	EUR 1,478.57	3,163,811.56	6.26
LU0788520384	Allianz Global Investors Fund - Allianz Best Styles US Equity -WT- USD - (0.500%)	Shs	826	USD 3,624.54	2,690,705.29	5.33
LU1865150210	Allianz Global Investors Fund - Allianz Climate Transition -IT- EUR - (0.950%)	Shs	1,808	EUR 1,396.78	2,524,999.71	5.00
LU2190101761	Allianz Global Investors Fund - Allianz Emerging Markets SRI Bond -WT- (H2-EUR) - (0.570%)	Shs	806	EUR 931.75	750,578.67	1.49
LU2115180148	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -W2- (H-EUR) - (0.530%)	Shs	815	EUR 909.91	741,194.49	1.47
LU1846562301	Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -W- EUR - (0.180%)	Shs	1,531	EUR 988.24	1,513,463.87	3.00
LU0976572031	Allianz Global Investors Fund - Allianz Euro High Yield Bond -WT- EUR - (0.490%)	Shs	377	EUR 1,320.40	497,690.45	0.99
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.330%)	Shs	2,022	EUR 1,290.62	2,609,028.34	5.16
LU1560902550	Allianz Global Investors Fund - Allianz Europe Equity Value -W9- EUR - (0.650%)	Shs	12	EUR 101,193.17	1,209,865.54	2.39
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W- (H-EUR) - (0.390%)	Shs	2,395	EUR 1,063.28	2,547,021.32	5.04
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	2,445	EUR 1,803.70	4,410,450.53	8.73
LU1942584456	Allianz Global Investors Fund - Allianz Global Water -WT- EUR - (0.730%)	Shs	331	EUR 1,574.25	521,479.76	1.03
LU1297616101	Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0.420%)	Shs	4,881	EUR 972.96	4,748,627.60	9.40
LU2211816389	Allianz Global Investors Fund - Allianz Positive Change -WT- EUR - (0.700%)	Shs	971	EUR 1,074.24	1,043,052.66	2.06
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	2,297	EUR 1,092.84	2,510,638.16	4.97
Investment Units					48,990,789.96	96.98
Deposits at financial institutions					759,579.01	1.50
Sight deposits					759,579.01	1.50
	State Street Bank International GmbH, Luxembourg Branch	EUR			667,543.12	1.32
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			92,035.89	0.18
Investments in deposits at financial institutions					759,579.01	1.50

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-44,000.00	-0.09
Futures Transactions				-44,000.00	-0.09
Sold Index Futures				-44,000.00	-0.09
DJ EURO STOXX 600 ESG-X Index Futures 06/22	Ctr	-44	EUR 168.80	-44,000.00	-0.09
Investments in derivatives				-44,000.00	-0.09
Net current assets/liabilities		EUR		811,272.42	1.61
Net assets of the Subfund		EUR		50,517,641.39	100.00

The Subfund in figures

	31/03/2022	30/09/2021
Net asset value per share in share class currency		
- Class C (EUR) (distributing) WKN: A2Q K9A/ISIN: LU2276587388	96.71	102.65
- Class CT (EUR) (accumulating) WKN: A2Q K9B/ISIN: LU2276587461	98.60	102.65
Shares in circulation		
- Class C (EUR) (distributing) WKN: A2Q K9A/ISIN: LU2276587388	518,739	531,576
- Class CT (EUR) (accumulating) WKN: A2Q K9B/ISIN: LU2276587461	332,237	339,709
Subfund assets in millions of EUR	186,502	191,867
	50.5	54.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	29.43
Equities International	18.70
Money-Market Euroland	9.33
Equities Europe	8.84
Equities	8.73
Bonds Euroland	7.85
Bonds OECD	7.15
Bonds Europe	5.96
Bonds	0.99
Other net assets	3.02
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Investment Units	48,990,789.96
(Cost price EUR 48,993,986.27)	
Time deposits	0.00
Cash at banks	759,579.01
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	849,709.13
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	50,600,078.10
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 lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-38,436.71
Unrealised loss on	
- options transactions	0.00
- futures transactions	-44,000.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-82,436.71
Net assets of the Subfund	50,517,641.39

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	54,566,370.56
Subscriptions	20.00
Redemptions	-1,283,068.53
Distribution	-673,787.60
Result of operations	-2,091,893.04
Net assets of the Subfund at the end of the reporting period	50,517,641.39

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	531,576
- issued	0
- redeemed	-12,837
- at the end of the reporting period	518,739

The accompanying notes form an integral part of these financial statements.

Allianz Green Transition Bond

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					22,727,126.49	95.42
Bonds					22,727,126.49	95.42
Argentina					150,104.24	0.63
US040114HU71	2.0000 % Argentina Government USD FLR-Bonds 20/38	USD	400.0 %	37.53	150,104.24	0.63
Belgium					405,406.26	1.70
BE0002838192	1.0000 % Cofinimmo EUR Notes 22/28	EUR	100.0 %	92.40	102,832.45	0.43
BE6332786449	1.6250 % VGP EUR Notes 22/27	EUR	100.0 %	92.82	103,299.76	0.43
BE6332787454	2.2500 % VGP EUR Notes 22/30	EUR	200.0 %	89.53	199,274.05	0.84
Canada					189,026.83	0.79
CA135087N670	2.2500 % Canada Government CAD Bonds 22/29	CAD	240.0 %	98.65	189,026.83	0.79
Cayman Islands					105,705.50	0.44
US31572UAF30	5.5000 % Fibria Overseas Finance USD Notes 17/27	USD	100.0 %	105.71	105,705.50	0.44
Chile					366,220.00	1.54
US168863DL94	3.5000 % Chile Government USD Bonds 19/50	USD	400.0 %	91.56	366,220.00	1.54
Colombia					253,843.92	1.06
US195325DZ51	3.2500 % Colombia Government USD Bonds 21/32	USD	300.0 %	84.61	253,843.92	1.06
Costa Rica					254,475.70	1.07
USP3699PGK77	6.1250 % Costa Rica Government USD Bonds 19/31	USD	250.0 %	101.79	254,475.70	1.07
Croatia					212,035.40	0.89
XS0997000251	6.0000 % Croatia Government USD Bonds 13/24	USD	200.0 %	106.02	212,035.40	0.89
Denmark					425,724.24	1.79
XS2410368042	0.7500 % AP Moller - Maersk EUR MTN 21/31	EUR	100.0 %	90.03	100,195.12	0.42
XS2191509038	0.3750 % Carlsberg Breweries EUR Notes 20/27	EUR	100.0 %	93.37	103,915.78	0.44
XS2243299463	0.8750 % H Lundbeck EUR MTN 20/27	EUR	100.0 %	93.60	104,176.37	0.44
XS0943370543	6.2500 % Orsted EUR FLR-Notes 13/13	EUR	100.0 %	105.52	117,436.97	0.49
Dominican Republic					596,851.25	2.50
USP3579ECH82	4.8750 % Dominican Government USD Bonds 20/32	USD	500.0 %	90.13	450,668.75	1.89
USP3579ECN50	6.0000 % Dominican Government USD Bonds 22/33	USD	150.0 %	97.46	146,182.50	0.61
Ecuador					673,503.28	2.83
XS2214237807	5.0000 % Ecuador Government USD FLR-Bonds 20/30	USD	800.0 %	84.19	673,503.28	2.83
Finland					542,534.92	2.28
XS2461785185	2.0000 % Castellum Helsinki Finance Holding EUR MTN 22/25	EUR	100.0 %	99.58	110,831.73	0.47
XS2463711643	2.0000 % Kojamo EUR MTN 22/26	EUR	100.0 %	99.40	110,623.24	0.46
US654902AE56	4.3750 % Nokia USD Notes 17/27	USD	100.0 %	101.43	101,430.50	0.43
XS2436853035	0.6250 % OP Corporate Bank EUR MTN 22/27	EUR	100.0 %	94.73	105,427.95	0.44
XS1794354628	2.5000 % Stora Enso EUR MTN 18/28	EUR	100.0 %	102.63	114,221.50	0.48
France					2,872,004.15	12.06
FR00140005J1	0.3750 % BNP Paribas EUR FLR-MTN 20/27	EUR	100.0 %	94.16	104,796.50	0.44
FR0014007LL3	1.0000 % BPCE EUR FLR-MTN 22/28	EUR	100.0 %	93.79	104,387.58	0.44
FR0013519071	1.1250 % Capgemini EUR Notes 20/30	EUR	100.0 %	95.55	106,345.19	0.45
FR0013463775	2.0000 % CNP Assurances EUR FLR-Notes 19/50	EUR	100.0 %	93.83	104,432.60	0.44
FR0014000D56	0.6250 % Compagnie Générale des Etablissements Michelin EUR Notes 20/40	EUR	200.0 %	78.26	174,208.85	0.73
FR0013170834	1.8750 % Covivio EUR Notes 16/26	EUR	100.0 %	101.45	112,904.73	0.47
XS1772457633	2.3750 % Covivio EUR Notes 18/28	EUR	100.0 %	101.14	112,564.45	0.47
FR0013292828	1.7500 % Danone EUR FLR-MTN 17/undefined	EUR	100.0 %	100.84	112,230.32	0.47
FR0013398229	3.2500 % Engie EUR FLR-Notes 19/undefined	EUR	100.0 %	102.61	114,200.38	0.48
FR0013284205	1.3750 % Gecina EUR MTN 17/28	EUR	100.0 %	98.83	109,990.23	0.46
FR0014007NF1	1.0000 % ICADE EUR Notes 22/30	EUR	200.0 %	92.64	206,211.66	0.87
FR0013143351	1.8750 % Imerys EUR MTN 16/28	EUR	100.0 %	99.40	110,629.45	0.47
FR0013512407	0.7500 % Kering EUR MTN 20/28	EUR	100.0 %	96.51	107,416.08	0.45
FR0013300605	1.6250 % Klepierre EUR MTN 17/32	EUR	100.0 %	92.87	103,356.32	0.43
FR0013238045	1.3750 % Klepierre EUR MTN 17/27	EUR	100.0 %	98.72	109,870.32	0.46
FR00140087C4	1.0000 % La Banque Postale EUR FLR-MTN 22/28	EUR	100.0 %	95.99	106,836.52	0.45
FR0013415692	1.3750 % La Banque Postale EUR MTN 19/29	EUR	100.0 %	96.39	107,273.25	0.45
FR0013073277	1.8750 % Legrand EUR Notes 15/27	EUR	100.0 %	103.20	114,857.02	0.48

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
FR0014008JQ4	2.5000 % Mercialis EUR Notes 22/29	EUR	200.0	% 95.78	213,193.00	0.90
XS2403428472	2.1250 % Rexel EUR Notes 21/28	EUR	100.0	% 94.69	105,389.26	0.44
FR0014007LP4	0.7500 % RTE Réseau de Transport d'Électricité EUR MTN 22/34	EUR	100.0	% 90.35	100,553.26	0.42
FR0013259116	1.5000 % SEB EUR Notes 17/24	EUR	100.0	% 100.64	112,011.26	0.47
FR0013536661	0.8750 % Société Générale EUR FLR-Notes 20/28	EUR	100.0	% 94.72	105,420.38	0.44
FR0013252061	2.8750 % Suez EUR FLR-Notes 17/undefined	EUR	100.0	% 101.47	112,925.54	0.48
Germany					1,239,374.78	5.20
DE000BHY0GNO	0.3750 % Berlin Hyp EUR MTN 22/27	EUR	100.0	% 95.75	106,564.09	0.45
DE000CB0HRQ9	0.7500 % Commerzbank EUR FLR-MTN 20/26	EUR	100.0	% 97.80	108,847.25	0.46
XS2451376219	1.3750 % Deutsche Bahn Finance EUR MTN 22/34	EUR	100.0	% 97.41	108,417.64	0.46
DE000DL19WL7	1.8750 % Deutsche Bank EUR FLR-MTN 22/28	EUR	100.0	% 98.27	109,365.87	0.46
XS2433244246	0.8750 % E.ON EUR MTN 22/34	EUR	150.0	% 88.55	147,820.70	0.62
XS2463505581	0.8750 % E.ON EUR MTN 22/25	EUR	50.0	% 99.62	55,433.50	0.23
XS2463518998	1.6250 % E.ON EUR MTN 22/31	EUR	50.0	% 99.70	55,477.81	0.23
XS2171713006	1.1130 % Eurogrid EUR MTN 20/32	EUR	100.0	% 93.05	103,560.68	0.43
DE000LB2CU83	1.1250 % Landesbank Baden-Württemberg GBP MTN 20/25	GBP	100.0	% 94.46	123,899.35	0.52
XS2221845683	1.2500 % Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 20/41	EUR	100.0	% 89.02	99,074.84	0.42
XS2195096420	1.3750 % Symrise EUR Notes 20/27	EUR	100.0	% 97.10	108,069.37	0.45
DE000A3MQS72	2.3750 % Vonovia EUR Notes 22/32	EUR	100.0	% 101.39	112,843.68	0.47
Honduras					287,475.00	1.21
USP5178RAC27	6.2500 % Honduras Government USD Bonds 17/27	USD	300.0	% 95.83	287,475.00	1.21
Hungary					208,649.98	0.88
XS2181689659	1.7500 % Hungary Government EUR Bonds 20/35	EUR	200.0	% 93.74	208,649.98	0.88
India					197,320.00	0.83
USY7279WAA90	5.8750 % ReNew Power USD Notes 20/27	USD	200.0	% 98.66	197,320.00	0.83
Indonesia					196,896.68	0.83
US455780CQ75	2.8500 % Indonesia Government USD Bonds 20/30	USD	200.0	% 98.45	196,896.68	0.83
Ireland					191,275.36	0.80
XS2432544349	1.0000 % ESB Finance EUR MTN 22/34	EUR	100.0	% 91.61	101,954.31	0.43
US47837RAA86	1.7500 % Johnson Controls International USD Notes 20/30	USD	100.0	% 89.32	89,321.05	0.37
Italy					741,115.41	3.11
XS2056491587	2.1240 % Assicurazioni Generali EUR MTN 19/30	EUR	100.0	% 95.91	106,742.75	0.45
XS1713463559	3.3750 % Enel EUR FLR-Notes 18/undefined S.63.5	EUR	100.0	% 101.71	113,200.45	0.48
XS2228373671	2.2500 % Enel EUR FLR-Notes 20/undefined	EUR	100.0	% 96.59	107,494.55	0.45
XS2229434852	0.5000 % ERG EUR MTN 20/27	EUR	100.0	% 92.15	102,562.37	0.43
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	100.0	% 95.14	105,889.43	0.44
XS2437854487	2.3750 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	100.0	% 95.66	106,469.10	0.45
XS2209023402	0.7500 % Terna Rete Elettrica Nazionale EUR Notes 20/32	EUR	100.0	% 88.73	98,756.76	0.41
Japan					185,804.92	0.78
US86562MCN83	2.4720 % Sumitomo Mitsui Financial Group USD Notes 22/29	USD	200.0	% 92.90	185,804.92	0.78
Kenya					292,531.50	1.23
XS1843435766	8.0000 % Kenya Government USD Bonds 19/32	USD	300.0	% 97.51	292,531.50	1.23
Luxembourg					221,344.94	0.93
XS2171875839	2.7500 % CPI Property Group EUR MTN 20/26	EUR	100.0	% 99.88	111,157.66	0.47
XS2455401328	1.2500 % Segro Capital EUR MTN 22/26	EUR	100.0	% 99.00	110,187.28	0.46
Mexico					641,545.31	2.69
US91087BAM28	2.6590 % Mexico Government USD Bonds 20/31	USD	700.0	% 91.65	641,545.31	2.69
Morocco					160,646.88	0.67
XS2270577344	4.0000 % Morocco Government USD Bonds 20/50	USD	200.0	% 80.32	160,646.88	0.67
Panama					687,667.13	2.89
US698299BK97	3.1600 % Panama Government USD Bonds 19/30	USD	250.0	% 97.68	244,210.88	1.03
US698299BN37	2.2520 % Panama Government USD Bonds 20/32	USD	500.0	% 88.69	443,456.25	1.86

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Paraguay						
USP75744AG08	5.4000 % Paraguay Government USD Bonds 19/50	USD	200.0 %	100.90	201,797.96	0.85
Philippines						
US718286CJ41	2.4570 % Philippine Government USD Bonds 20/30	USD	400.0 %	94.94	379,753.80	1.59
Portugal						
PTEDPLOM0017	1.7000 % EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	100.0 %	95.72	106,535.46	0.45
Romania						
XS2201851172	3.0000 % Romania Government USD Bonds 20/31	USD	500.0 %	92.43	462,128.40	1.94
Senegal						
XS1619155564	6.2500 % Senegal Government USD Bonds 17/33	USD	250.0 %	94.02	235,045.63	0.99
Serbia						
XS2308620793	1.6500 % Serbia Government EUR Bonds 21/33	EUR	200.0 %	78.20	174,060.54	0.73
South Africa						
US836205AY00	5.8750 % South Africa Government USD Bonds 18/30	USD	450.0 %	104.93	472,164.26	1.98
South Korea						
US501955AB41	3.6250 % LG Chem USD Notes 19/29	USD	200.0 %	100.10	200,190.70	0.84
Spain						
XS2436160183	1.3750 % Acciona Energia Financiacion Filiales EUR MTN 22/32	EUR	100.0 %	93.01	103,517.80	0.44
ES0200002055	0.5500 % Adif - Alta Velocidad EUR MTN 20/30	EUR	100.0 %	94.11	104,738.41	0.44
ES0813211028	6.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 20/undefined	EUR	200.0 %	104.61	232,857.73	0.98
XS2194370727	1.1250 % Banco Santander EUR MTN 20/27	EUR	100.0 %	97.25	108,236.79	0.45
XS2258971071	0.3750 % CaixaBank EUR FLR-MTN 20/26	EUR	100.0 %	95.74	106,557.25	0.45
XS2455983861	1.3750 % Iberdrola Finanzas EUR MTN 22/32	EUR	100.0 %	99.00	110,182.67	0.46
Supranational						
XS2081543204	0.6250 % Corporación Andina de Fomento EUR MTN 19/26	EUR	100.0 %	96.31	107,185.68	0.45
Sweden						
XS2113167568	0.5000 % Essity EUR Notes 20/30	EUR	200.0 %	89.10	198,332.29	0.83
XS2442768227	0.7500 % Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	200.0 %	96.20	214,120.55	0.90
XS2082429890	1.3750 % Telia EUR FLR-Notes 20/81	EUR	100.0 %	96.73	107,651.10	0.45
XS2443749648	2.7500 % Telia EUR FLR-Notes 22/83	EUR	100.0 %	100.48	111,828.10	0.47
The Netherlands						
XS2463975628	0.2270 % ABB Finance EUR FLR-MTN 22/24	EUR	100.0 %	100.96	112,359.59	0.47
XS2463974571	0.6250 % ABB Finance EUR MTN 22/24	EUR	100.0 %	99.90	111,180.05	0.47
XS2462468740	2.0000 % Akzo Nobel EUR MTN 22/32	EUR	100.0 %	100.73	112,110.92	0.47
XS2462466611	1.5000 % Akzo Nobel EUR MTN 22/28	EUR	100.0 %	99.46	110,698.09	0.46
XS2202902636	1.7500 % de Volksbank EUR FLR-MTN 20/30	EUR	100.0 %	98.44	109,560.46	0.46
XS2100664114	1.5000 % Digital Dutch Finco EUR Notes 20/30	EUR	100.0 %	91.73	102,091.96	0.43
XS2459544339	1.8750 % EDP Finance EUR MTN 22/29	EUR	100.0 %	100.02	111,322.57	0.47
XS2432293673	0.2500 % Enel Finance International EUR Notes 22/25	EUR	100.0 %	96.55	107,453.29	0.45
XS1716927766	2.1240 % Ferrovial Netherlands EUR FLR-Notes 17/undefined	EUR	100.0 %	97.57	108,594.79	0.45
XS2126170161	1.6250 % Givaudan Finance Europe EUR Notes 20/32	EUR	100.0 %	97.78	108,820.56	0.46
XS2434763483	2.0000 % NE Property EUR MTN 22/30	EUR	100.0 %	87.42	97,289.32	0.41
XS2077666316	2.8750 % OI European Group EUR Notes 19/25	EUR	100.0 %	98.27	109,371.77	0.46
XS2149379211	2.0000 % Philips EUR MTN 20/30	EUR	100.0 %	102.09	113,619.59	0.48
US500472AC95	6.8750 % Philips USD Notes 08/38	USD	100.0 %	130.92	130,917.47	0.55
XS2446843430	0.6250 % Siemens Financieringsmaatschappij EUR MTN 22/27	EUR	100.0 %	97.67	108,697.66	0.46
XS2446846888	1.2500 % Siemens Financieringsmaatschappij EUR MTN 22/35	EUR	100.0 %	96.68	107,598.68	0.45
XS2446844594	1.0000 % Siemens Financieringsmaatschappij EUR Notes 22/30	EUR	100.0 %	97.80	108,843.08	0.46
XS2109819859	2.5020 % Telefónica Europe EUR FLR- Notes 20/undefined	EUR	100.0 %	94.11	104,735.74	0.44

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
XS2207430120	2.3740 % TenneT Holding EUR FLR- Notes 20/undefined	EUR	100.0 %	100.40	111,743.59	0.47
XS2001183164	1.5000 % Vesteda Finance EUR MTN 19/27	EUR	100.0 %	99.50	110,734.94	0.46
Ukraine					171,733.32	0.72
XS1577952952	7.3750 % Ukraine Government USD Bonds 17/32	USD	400.0 %	42.93	171,733.32	0.72
United Kingdom					1,788,426.77	7.51
XS1895640404	2.7500 % Anglian Water Services Financing GBP MTN 18/29	GBP	100.0 %	102.25	134,121.40	0.56
XS2251641267	1.7000 % Barclays GBP FLR-Notes 20/26	GBP	100.0 %	95.14	124,791.31	0.52
XS2231790960	1.1250 % Burberry Group GBP Notes 20/25	GBP	200.0 %	94.95	249,077.16	1.05
XS2134245138	1.7500 % Coca-Cola European Partners EUR Notes 20/26	EUR	100.0 %	101.76	113,259.23	0.48
US25243YAV11	3.8750 % Diageo Capital USD Notes 13/43	USD	100.0 %	103.27	103,265.65	0.43
US25243YAZ25	3.8750 % Diageo Capital USD Notes 18/28	USD	200.0 %	103.37	206,748.28	0.87
XS1228153661	1.3750 % Pearson Funding EUR Notes 15/25	EUR	100.0 %	98.60	109,734.98	0.46
XS2057092236	2.2500 % Scottish Hydro Electric Transmission GBP MTN 19/35	GBP	200.0 %	90.36	237,041.42	1.00
XS2435161539	3.2500 % State Grid Europe Development USD Notes 22/27	USD	200.0 %	99.82	199,635.00	0.84
XS2438026366	1.2500 % Thames Water Utilities Finance EUR MTN 22/32	EUR	150.0 %	91.39	152,573.04	0.64
XS2438026440	0.8750 % Thames Water Utilities Finance EUR Notes 22/28	EUR	150.0 %	94.75	158,179.30	0.66
Uruguay					356,862.51	1.50
US760942BA98	5.1000 % Uruguay Government USD Bonds 14/50	USD	300.0 %	118.95	356,862.51	1.50
USA					2,176,391.07	9.14
US05351WAB90	3.8000 % Avangrid USD Notes 19/29	USD	100.0 %	101.21	101,209.35	0.42
XS2080318053	1.5000 % Ball EUR Notes 19/27	EUR	100.0 %	96.37	107,257.44	0.45
US09062XAH61	2.2500 % Biogen USD Notes 20/30	USD	100.0 %	89.41	89,409.54	0.38
US10112RBB96	3.4000 % Boston Properties USD Notes 19/29	USD	100.0 %	99.08	99,082.43	0.42
US17275RAF91	5.5000 % Cisco Systems USD Notes 09/40	USD	100.0 %	126.58	126,584.34	0.53
XS2078409716	0.8750 % Colgate-Palmolive EUR MTN 19/39	EUR	100.0 %	85.28	94,914.60	0.40
US26441YBC03	2.8750 % Duke Realty USD Notes 19/29	USD	100.0 %	96.63	96,633.55	0.41
XS1223837250	1.5000 % General Mills EUR Notes 15/27	EUR	100.0 %	99.92	111,209.84	0.47
US370334BJ28	5.4000 % General Mills USD Notes 10/40	USD	100.0 %	117.32	117,320.65	0.49
US42824CAX74	6.2000 % Hewlett Packard Enterprise USD Notes 16/35	USD	100.0 %	116.50	116,502.28	0.49
US42824CAY57	6.3500 % Hewlett Packard Enterprise USD Notes 16/45	USD	100.0 %	117.51	117,507.06	0.49
US459506AE19	4.3750 % International Flavors & Fragrances USD Notes 17/47	USD	100.0 %	99.88	99,879.04	0.42
US487836BQ08	4.5000 % Kellogg USD Notes 16/46	USD	100.0 %	108.99	108,986.53	0.46
US487836BU10	3.4000 % Kellogg USD Notes 17/27	USD	100.0 %	100.19	100,193.25	0.42
AU3CB0268829	2.2000 % NextEra Energy Capital Holdings AUD MTN 19/26	AUD	100.0 %	92.56	69,200.33	0.29
US74340XBH35	3.8750 % Prologis USD Notes 18/28	USD	100.0 %	102.90	102,897.26	0.43
XS2439004685	1.5000 % Prologis Euro Finance EUR Notes 22/34	EUR	100.0 %	93.23	103,761.79	0.44
US760759AT74	3.9500 % Republic Services USD Notes 18/28	USD	100.0 %	102.58	102,577.36	0.43
US87612EAK29	6.3500 % Target USD Notes 02/32	USD	100.0 %	126.77	126,767.37	0.53
US92343VFL36	1.5000 % Verizon Communications USD Notes 20/30	USD	100.0 %	87.01	87,013.76	0.36
US95040QAK04	2.7000 % Welltower USD Notes 19/27	USD	100.0 %	97.48	97,483.30	0.41
Securities and money-market instruments dealt on another regulated market					515,861.32	2.17
Bonds					515,861.32	2.17
Supranational					97,496.26	0.41
US62954HAD08	3.4000 % NXP Via NXP Funding USD Notes 20/30	USD	100.0 %	97.50	97,496.26	0.41
The Netherlands					200,672.40	0.84
US26835PAF71	3.6250 % EDP Finance USD Notes 17/24	USD	200.0 %	100.34	200,672.40	0.84
USA					217,692.66	0.92
US65364UAN63	1.9600 % Niagara Mohawk Power USD Notes 20/30	USD	100.0 %	89.11	89,112.28	0.38

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US71427QAB41	1.6250 % Pernod Ricard International Finance USD Notes 20/31	USD	150.0 %	85.72	128,580.38	0.54
Investments in securities and money-market instruments					23,242,987.81	97.59
Deposits at financial institutions					1,000,823.72	4.21
Sight deposits					1,000,823.72	4.21
	State Street Bank International GmbH, Luxembourg Branch	USD			808,701.23	3.40
	Cash at Broker and Deposits for collateralisation of derivatives	USD			192,122.49	0.81
Investments in deposits at financial institutions					1,000,823.72	4.21

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-127,307.58	-0.54
Futures Transactions					-127,307.58	-0.54
Purchased Bond Futures					-127,307.58	-0.54
	10-Year German Government Bond (Bund) Futures 06/22	Ctr	10 EUR	157.92	-108,401.33	-0.46
	10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	5 USD	122.63	-18,906.25	-0.08
OTC-Dealt Derivatives					-96,265.30	-0.40
Forward Foreign Exchange Transactions					-96,265.30	-0.40
	Sold AUD / Bought USD - 30 Jun 2022	AUD	-98,000.00		256.93	0.00
	Sold CAD / Bought USD - 30 Jun 2022	CAD	-239,000.00		667.90	0.00
	Sold EUR / Bought USD - 13 May 2022	EUR	-2,064.44		5.05	0.00
	Sold EUR / Bought USD - 22 Jun 2022	EUR	-357,929.32		-3,285.62	-0.01
	Sold EUR / Bought USD - 30 Jun 2022	EUR	-10,653,000.00		-91,230.62	-0.38
	Sold GBP / Bought USD - 30 Jun 2022	GBP	-703,000.00		-1,391.88	-0.01
	Sold USD / Bought EUR - 13 May 2022	USD	-57,058.73		-1,287.06	0.00
Investments in derivatives					-223,572.88	-0.94
Net current assets/liabilities					USD -203,414.77	-0.86
Net assets of the Subfund					USD 23,816,823.88	100.00

The Subfund in figures

	31/03/2022
Net asset value per share in share class currency	
- Class AT (H2-EUR) (accumulating)WKN: A3C 5FC/ISIN: LU2400032525	91.29
- Class RT (H2-EUR) (accumulating)WKN: A3C 5FD/ISIN: LU2400032798	91.37
- Class WT6 (USD) (accumulating) WKN: A3C 8N2/ISIN: LU2417539132	917.70
Shares in circulation	26,422
- Class AT (H2-EUR) (accumulating)WKN: A3C 5FC/ISIN: LU2400032525	427
- Class RT (H2-EUR) (accumulating)WKN: A3C 5FD/ISIN: LU2400032798	100
- Class WT6 (USD) (accumulating) WKN: A3C 8N2/ISIN: LU2417539132	25,895
Subfund assets in millions of USD	23.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	12.06
The Netherlands	10.07
USA	10.06
United Kingdom	7.51
Germany	5.20
Spain	3.22
Italy	3.11
Panama	2.89
Ecuador	2.83
Mexico	2.69
Sweden	2.65
Dominican Republic	2.50
Finland	2.28
Other countries	30.52
Other net assets	2.41
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 25,189,724.77)	23,242,987.81
Time deposits	0.00
Cash at banks	1,000,823.72
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	189,374.32
- 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	11,893.88
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	929.88
Total Assets	24,446,009.61
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-27.72
- securities lending	0.00
- securities transactions	-396,402.17
Capital gain tax	0.00
Other payables	-8,253.08
Unrealised loss on	
- options transactions	0.00
- futures transactions	-127,307.58
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-97,195.18
Total Liabilities	-629,185.73
Net assets of the Subfund	23,816,823.88

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	27,098,470.61
Redemptions	-1,301,248.70
Result of operations	-1,980,398.03
Net assets of the Subfund at the end of the reporting period	23,816,823.88

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	14/12/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	0
- issued	27,813
- redeemed	-1,391
- at the end of the reporting period	26,422

The accompanying notes form an integral part of these financial statements.

Allianz High Dividend Asia Pacific Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					83,667,779.26	98.75
Equities					80,328,841.59	94.81
Australia					12,423,060.55	14.66
AU000000BXB1	Brambles	Shs	115,680	AUD 9.91	857,097.74	1.01
AU000000CSL8	CSL	Shs	8,400	AUD 268.15	1,684,052.02	1.99
AU0000182271	Judo Capital Holdings	Shs	481,061	AUD 1.74	624,019.34	0.74
AU000000MQG1	Macquarie Group	Shs	6,200	AUD 203.27	942,244.03	1.11
AU000000NAB4	National Australia Bank	Shs	75,720	AUD 32.35	1,831,400.41	2.16
AU000000NST8	Northern Star Resources	Shs	79,200	AUD 10.74	635,957.19	0.75
AU000000QAN2	Qantas Airways	Shs	363,800	AUD 5.21	1,417,094.57	1.67
AU000000QBE9	QBE Insurance Group	Shs	189,052	AUD 11.50	1,625,464.66	1.92
AU000000RHC8	Ramsay Health Care	Shs	19,900	AUD 65.15	969,317.19	1.14
AU000000STO6	Santos	Shs	130,700	AUD 7.74	756,336.33	0.89
AU000000WOR2	Worley	Shs	111,900	AUD 12.91	1,080,077.07	1.28
China					16,661,111.56	19.66
CNE1000002H1	China Construction Bank -H-	Shs	1,090,000	HKD 5.89	819,993.74	0.97
CNE100000G29	China International Travel Service -A-	Shs	26,562	CNY 164.37	687,396.04	0.81
CNE1000002N9	China National Building Material -H-	Shs	1,042,000	HKD 9.74	1,296,269.85	1.53
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	1,660,000	HKD 3.93	833,238.61	0.98
KYG2140A1076	CIFI Holdings Group	Shs	3,076,000	HKD 4.61	1,811,156.59	2.14
KYG2453A1085	Country Garden Services Holdings	Shs	189,000	HKD 33.60	811,091.46	0.96
CNE100000BP1	GoerTek -A-	Shs	79,500	CNY 34.40	430,575.45	0.51
CNE0000001D4	Gree Electric Appliances -A-	Shs	174,900	CNY 32.30	889,438.72	1.05
CNE100000Q35	Guangzhou Automobile Group -H-	Shs	1,030,000	HKD 6.54	860,366.95	1.01
KYG8208B1014	JD.com -A-	Shs	2,185	HKD 234.00	65,303.44	0.08
CNE1000003J5	Jiangsu Expressway -H-	Shs	1,214,000	HKD 8.20	1,271,455.85	1.50
CNE000000040	Ping An Bank -A-	Shs	341,700	CNY 15.38	827,418.09	0.98
CNE1000003X6	Ping An Insurance Group -H-	Shs	69,500	HKD 55.65	493,990.64	0.58
CNE1000002TP9	Proya Cosmetics -A-	Shs	22,100	CNY 188.53	655,988.82	0.77
CNE000001F70	Sany Heavy Industry -A-	Shs	231,000	CNY 17.52	637,191.21	0.75
CNE100000478	Shenzhen Expressway -H-	Shs	1,762,000	HKD 8.25	1,856,643.83	2.19
KYG875721634	Tencent Holdings	Shs	50,500	HKD 374.20	2,413,592.27	2.85
Hong Kong					7,776,029.23	9.18
HK0000069689	AIA Group	Shs	128,600	HKD 82.45	1,354,254.77	1.60
HK2388011192	BOC Hong Kong Holdings	Shs	168,500	HKD 29.70	639,182.83	0.76
KYG210961051	China Mengniu Dairy	Shs	191,000	HKD 42.20	1,029,472.06	1.22
KYG2113L1068	China Resources Cement Holdings	Shs	1,010,000	HKD 6.53	842,370.79	0.99
HK0027032686	Galaxy Entertainment Group	Shs	195,000	HKD 47.00	1,170,580.31	1.38
HK0388045442	Hong Kong Exchanges & Clearing	Shs	15,200	HKD 371.40	721,031.49	0.85
BMG668971101	NWS Holdings	Shs	914,000	HKD 7.20	840,518.81	0.99
HK0000063609	Swire Properties	Shs	474,200	HKD 19.46	1,178,618.17	1.39
India					4,886,400.37	5.77
INE860A01027	HCL Technologies	Shs	66,695	INR 1,164.95	1,026,473.43	1.21
INE040A01034	HDFC Bank	Shs	63,014	INR 1,472.20	1,225,606.38	1.45
INE848E01016	NHPC	Shs	2,170,364	INR 27.80	797,121.50	0.94
INE002A01018	Reliance Industries	Shs	52,748	INR 2,636.35	1,837,199.06	2.17
Indonesia					3,251,197.32	3.84
ID1000122807	Astra International	Shs	2,961,700	IDR 6,575.00	1,355,834.81	1.60
ID1000165004	Avia Avian	Shs	10,347,300	IDR 780.00	561,942.14	0.66
ID1000095003	Bank Mandiri	Shs	1,458,200	IDR 7,900.00	802,073.46	0.95
ID1000102502	XL Axiata	Shs	2,879,800	IDR 2,650.00	531,346.91	0.63
Philippines					2,988,291.10	3.53
PHY077751022	BDO Unibank	Shs	482,490	PHP 132.70	1,237,345.12	1.46
PHY7072Q1032	PLDT	Shs	28,650	PHP 1,850.00	1,024,301.86	1.21
PHY9584X1055	Wilcon Depot	Shs	1,392,600	PHP 27.00	726,644.12	0.86
Singapore					5,828,805.47	6.88
SG9999015267	BOC Aviation	Shs	183,900	HKD 61.95	1,455,096.46	1.72

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
SG1L01001701	DBS Group Holdings	Shs	49,900	SGD 35.92	1,323,787.30	1.56
SG1F60858221	Singapore Technologies Engineering	Shs	413,800	SGD 4.13	1,262,181.68	1.49
SG1T75931496	Singapore Telecommunications	Shs	910,000	SGD 2.66	1,787,740.03	2.11
South Korea					8,451,488.46	9.97
KR7086790003	Hana Financial Group	Shs	20,500	KRW 48,600.00	821,995.79	0.97
KR7035250000	Kangwon Land	Shs	40,760	KRW 27,850.00	936,566.97	1.10
KR7005930003	Samsung Electronics	Shs	80,390	KRW 69,600.00	4,616,265.01	5.45
KR7032830002	Samsung Life Insurance	Shs	13,704	KRW 65,900.00	745,095.99	0.88
KR7010950004	S-Oil	Shs	16,690	KRW 96,700.00	1,331,564.70	1.57
Taiwan					14,414,777.58	17.01
TW0001476000	Eclat Textile	Shs	48,000	TWD 477.50	799,958.12	0.94
TW0001301000	Formosa Plastics	Shs	227,000	TWD 106.50	843,777.81	0.99
TW0002317005	Hon Hai Precision Industry	Shs	330,000	TWD 106.00	1,220,878.49	1.44
TW0002337003	Macronix International	Shs	605,000	TWD 40.10	846,744.50	1.00
TW0002454006	MediaTek	Shs	60,000	TWD 905.00	1,895,188.73	2.24
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	278,000	TWD 597.00	5,792,576.30	6.84
TW0003037008	Unimicron Technology	Shs	347,000	TWD 249.00	3,015,653.63	3.56
Thailand					3,647,679.95	4.31
TH0268010Z11	Advanced Info Service	Shs	193,200	THB 233.00	1,351,515.42	1.60
TH0737010Y16	CP ALL	Shs	515,700	THB 65.00	1,006,394.96	1.19
TH0016010017	Kasikornbank	Shs	266,000	THB 161.50	1,289,769.57	1.52
Participating Shares					704,985.48	0.83
Ireland					704,985.48	0.83
AU000000JHX1	James Hardie Industries (CDI's)	Shs	23,225	AUD 40.60	704,985.48	0.83
REITs (Real Estate Investment Trusts)					2,633,952.19	3.11
Hong Kong					1,299,874.19	1.53
HK0823032773	Link Real Estate Investment Trust	Shs	151,900	HKD 67.00	1,299,874.19	1.53
Singapore					1,334,078.00	1.58
SGXC50067435	Digital Core REIT Management Real Estate Investment Trust	Shs	1,180,600	USD 1.13	1,334,078.00	1.58
Investments in securities and money-market instruments					83,667,779.26	98.75
Deposits at financial institutions					3,112,288.08	3.67
Sight deposits					3,112,288.08	3.67
	State Street Bank International GmbH, Luxembourg Branch	USD			1,112,288.08	1.31
	Cash at Broker and Deposits for collateralisation of derivatives	USD			2,000,000.00	2.36
Investments in deposits at financial institutions					3,112,288.08	3.67

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				612,312.30	0.72
Forward Foreign Exchange Transactions				612,312.30	0.72
	Sold AUD / Bought EUR - 29 Apr 2022	AUD -13,501,972.39		143,748.19	0.17
	Sold CNY / Bought EUR - 29 Apr 2022	CNY -20,331,989.31		14,076.24	0.01
	Sold EUR / Bought AUD - 29 Apr 2022	EUR -1,281.46		-23.33	0.00
	Sold EUR / Bought CNY - 29 Apr 2022	EUR -402.14		-2.94	0.00
	Sold EUR / Bought HKD - 29 Apr 2022	EUR -2,220.05		-30.39	0.00
	Sold EUR / Bought IDR - 29 Apr 2022	EUR -321.21		-4.21	0.00
	Sold EUR / Bought INR - 29 Apr 2022	EUR -500,433.63		-4,082.30	0.00
	Sold EUR / Bought KRW - 29 Apr 2022	EUR -780.45		-4.08	0.00
	Sold EUR / Bought PHP - 29 Apr 2022	EUR -285.89		-0.64	0.00
	Sold EUR / Bought SGD - 29 Apr 2022	EUR -422.82		-4.23	0.00
	Sold EUR / Bought THB - 29 Apr 2022	EUR -351.94		-2.17	0.00
	Sold EUR / Bought TWD - 29 Apr 2022	EUR -1,454.91		-19.05	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold EUR / Bought USD - 29 Apr 2022	EUR	-391.88		-5.02	0.00
Sold HKD / Bought EUR - 29 Apr 2022	HKD	-134,482,215.54		203,240.35	0.24
Sold IDR / Bought EUR - 29 Apr 2022	IDR	-32,090,725,114.00		20,868.93	0.02
Sold INR / Bought EUR - 29 Apr 2022	INR	-315,199,092.25		-8,528.98	-0.01
Sold KRW / Bought EUR - 29 Apr 2022	KRW	-7,734,237,081.00		34,271.08	0.04
Sold PHP / Bought EUR - 29 Apr 2022	PHP	-121,042,278.62		-8,332.30	-0.01
Sold SGD / Bought EUR - 29 Apr 2022	SGD	-4,118,802.39		25,689.18	0.04
Sold THB / Bought EUR - 29 Apr 2022	THB	-94,531,150.46		3,235.36	0.00
Sold TWD / Bought EUR - 29 Apr 2022	TWD	-319,212,052.00		153,803.82	0.18
Sold USD / Bought EUR - 29 Apr 2022	USD	-3,064,701.28		34,418.79	0.04
Investments in derivatives				612,312.30	0.72
Net current assets/liabilities	USD			-2,666,999.36	-3.14
Net assets of the Subfund	USD			84,725,380.28	100.00

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	152.89	149.65	123.57
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	12.09	11.93	9.92
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	144.37	140.65	113.92
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	185.77	182.71	150.78
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	1,063.83	1,100.34	928.46
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	922.88	955.94	805.15
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	9.19	9.48	8.02
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	18,821	18,126	12,797
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	11,368	10,712	13,688
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	41,365	13,285	14,574
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	40,705	52,889	49,665
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	8,400	8,771	14,166
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	53,716	55,531	58,755
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	129,349	165,474	211,096
Subfund assets in millions of USD		84.7	91.1	85.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	19.66
Taiwan	17.01
Australia	14.66
Hong Kong	10.71
South Korea	9.97
Singapore	8.46
India	5.77
Thailand	4.31
Other countries	8.20
Other net assets	1.25
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4.18
- negative interest rate	-3,679.15
Dividend income	670,460.62
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	666,785.65
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-6,643.72
All-in-fee	-397,212.32
Other expenses	-385.27
Total expenses	-404,241.31
Net income/loss	262,544.34
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,495,632.29
- financial futures transactions	0.00
- forward foreign exchange transactions	-4,709,016.61
- foreign exchange	-156,547.96
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-2,107,387.94
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-3,187,871.91
- financial futures transactions	0.00
- forward foreign exchange transactions	1,154,785.06
- foreign exchange	27,204.51
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-4,113,270.28

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 71,397,360.31)	83,667,779.26
Time deposits	0.00
Cash at banks	3,112,288.08
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	286,850.42
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	119,318.48
- securities lending	0.00
- securities transactions	2,810,628.45
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	633,351.94
Total Assets	90,630,216.63
Liabilities to banks	-2,651,930.36
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-191,642.99
- securities lending	0.00
- securities transactions	-2,810,628.45
Capital gain tax	-160,640.21
Other payables	-68,954.70
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-21,039.64
Total Liabilities	-5,904,836.35
Net assets of the Subfund	84,725,380.28

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	91,052,248.82
Subscriptions	11,257,948.91
Redemptions	-11,714,952.91
Distribution	-1,756,594.26
Result of operations	-4,113,270.28
Net assets of the Subfund at the end of the reporting period	84,725,380.28

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	324,788
- issued	221,675
- redeemed	-242,739
- at the end of the reporting period	303,724

Allianz HKD Income

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					3,718,932,254.89	92.62
Bonds					3,718,932,254.89	92.62
Australia					120,875,167.39	3.01
USQ08328AA64	6.7500 % Australia & New Zealand Banking Group USD FLR-Notes 16/undefined	USD	2,000.0	% 107.58	16,845,609.79	0.42
USQ6535DBG80	3.3470 % National Australia Bank USD FLR-Notes 22/37	USD	3,500.0	% 92.34	25,305,191.57	0.63
USQ8053LAA28	4.7500 % Scentre Group Trust 2 USD FLR-Notes 20/80	USD	5,000.0	% 98.57	38,588,055.15	0.96
US961214DF70	4.3220 % Westpac Banking USD FLR-MTN 16/31	USD	2,000.0	% 100.80	15,784,485.99	0.39
US961214EX77	3.0200 % Westpac Banking USD FLR-Notes 21/36	USD	3,500.0	% 88.87	24,351,824.89	0.61
British Virgin Islands					886,055,327.55	22.06
XS2183820617	3.8750 % Bluestar Finance Holdings USD FLR-Notes 20/undefined	USD	2,100.0	% 100.03	16,447,441.86	0.41
XS2102904864	3.4250 % CCCI Treasure USD FLR-Notes 20/undefined	USD	2,300.0	% 99.34	17,889,424.24	0.45
HK0000331857	2.9000 % CLP Power Hong Kong Financing HKD MTN 12/22	HKD	2,000.0	% 100.91	2,018,120.00	0.05
XS1622745203	3.9000 % CNRC Capitale USD FLR-Notes 17/undefined	USD	2,000.0	% 100.24	15,696,475.15	0.39
XS2123115029	4.1000 % Elect Global Investments USD FLR-Notes 20/undefined	USD	4,500.0	% 96.83	34,113,892.44	0.85
HK0000506086	2.7500 % Henderson Land HKD MTN 19/22	HKD	36,000.0	% 100.17	36,061,282.80	0.90
HK0000565124	2.5000 % Henderson Land HKD MTN 20/23	HKD	30,000.0	% 100.42	30,125,640.00	0.75
HK0000684982	1.0500 % Henderson Land HKD MTN 21/23	HKD	40,000.0	% 99.27	39,706,576.00	0.99
HK0000707452	1.0000 % Henderson Land HKD MTN 21/23	HKD	20,000.0	% 98.99	19,798,400.00	0.49
HK0000123205	3.7000 % HLP Finance HKD MTN 12/22	HKD	33,000.0	% 100.90	33,296,505.00	0.83
XS0835514539	3.5500 % HLP Finance HKD MTN 12/22	HKD	11,000.0	% 100.75	11,082,858.60	0.28
XS0975826701	4.7500 % HLP Finance HKD MTN 13/23	HKD	32,000.0	% 102.78	32,890,646.40	0.82
XS1025041606	4.7500 % HLP Finance HKD MTN 14/24	HKD	18,000.0	% 102.87	18,517,226.40	0.46
XS1079858673	4.3800 % HLP Finance HKD MTN 14/24	HKD	7,000.0	% 102.29	7,160,041.00	0.18
XS1100305769	3.9800 % HLP Finance HKD MTN 14/24	HKD	2,000.0	% 101.46	2,029,166.60	0.05
XS2119480510	2.9000 % HLP Finance HKD MTN 20/25	HKD	38,000.0	% 98.78	37,536,555.80	0.93
XS2126044374	2.8800 % HLP Finance HKD MTN 20/25	HKD	15,000.0	% 98.71	14,806,141.50	0.37
XS2133816012	2.3500 % HLP Finance HKD MTN 20/25	HKD	15,000.0	% 97.23	14,585,080.50	0.36
XS2294859892	2.0500 % HLP Finance HKD Notes 21/26	HKD	3,000.0	% 95.19	2,855,760.00	0.07
HK0000477320	3.3300 % Hysan HKD MTN 19/26	HKD	20,000.0	% 101.01	20,202,704.00	0.50
XS1649890891	4.2500 % Leader Goal International USD FLR-MTN 18/undefined	USD	1,050.0	% 100.64	8,273,936.83	0.21
XS1961891147	1.6000 % Link CB HKD Notes 19/24	HKD	45,000.0	% 100.00	45,000,000.00	1.12
XS0825795593	5.0000 % New World Capital Finance HKD Notes 12/22	HKD	6,000.0	% 100.66	6,039,642.60	0.15
HK0000164472	5.9000 % NWD HKD MTN 13/23	HKD	74,000.0	% 103.70	76,738,000.00	1.91
HK0000182102	5.9000 % NWD HKD MTN 14/24	HKD	10,000.0	% 104.01	10,401,312.00	0.26
HK0000334083	3.5000 % NWD HKD MTN 17/24	HKD	37,500.0	% 98.62	36,982,421.25	0.92
HK0000500683	2.6500 % NWD HKD MTN 19/22	HKD	20,000.0	% 100.03	20,006,854.00	0.50
HK0000707171	3.0000 % NWD HKD MTN 21/28	HKD	20,000.0	% 92.26	18,452,900.00	0.46
XS2132986741	5.2500 % NWD Finance USD FLR-Notes 20/undefined	USD	2,400.0	% 99.22	18,644,112.76	0.46
XS2348062899	4.1250 % NWD Finance USD FLR-Notes 21/undefined	USD	6,000.0	% 91.58	43,023,023.63	1.07
XS2057076387	6.7000 % RKP Overseas 2019 A USD Notes 19/24	USD	1,900.0	% 85.24	12,679,892.18	0.32
XS2389983011	2.3750 % SF Holding Investment 2021 USD Notes 21/26	USD	1,000.0	% 94.64	7,409,905.81	0.18
XS1933097633	4.7500 % Towngas Finance USD FLR-Notes 19/undefined	USD	1,850.0	% 101.58	14,713,401.10	0.37
HK0000445277	3.3000 % Wharf Finance HKD MTN 18/23	HKD	31,500.0	% 101.09	31,843,142.10	0.79
HK0000684818	1.1000 % Wharf Finance HKD MTN 21/24	HKD	38,000.0	% 97.76	37,149,180.00	0.92
HK0000413317	3.3000 % Wharf REIC Finance HKD MTN 18/28	HKD	21,000.0	% 99.16	20,824,605.90	0.52
HK0000396314	2.9500 % Wharf REIC Finance HKD MTN 18/25	HKD	4,000.0	% 100.03	4,001,049.60	0.10
HK0000579604	2.1000 % Wharf REIC Finance HKD MTN 20/27	HKD	10,000.0	% 95.18	9,517,650.00	0.24
HK0000758042	1.5000 % Wharf REIC Finance HKD MTN 21/26	HKD	25,000.0	% 93.31	23,328,747.50	0.58
XS2001183321	3.6000 % Yuexiu REIT HKD MTN 19/24	HKD	35,000.0	% 97.73	34,205,612.00	0.85

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in HKD	% of Subfund assets
Cayman Islands					524,434,950.38	13.06
HK0000345980	2.8500 % Champion HKD MTN 17/25	HKD	40,000.0	% 98.44	39,374,220.00	0.98
XS2026425947	2.9000 % China Overseas Finance Cayman VIII HKD MTN 19/25	HKD	55,000.0	% 96.76	53,216,669.00	1.33
XS2084426514	4.0000 % China State Construction Finance Cayman III USD FLR-Notes 19/undefined	USD	600.0	% 100.25	4,709,506.73	0.12
HK0000359007	2.2500 % CK Property Finance HKD MTN 17/22	HKD	60,000.0	% 100.56	60,337,476.00	1.50
HK0000277662	2.8000 % Link Finance Cayman 2009 HKD MTN 15/22	HKD	16,000.0	% 101.02	16,163,025.60	0.40
USG59669AB07	2.1250 % Meituan USD Notes 20/25	USD	2,000.0	% 88.69	13,888,218.25	0.35
XS2219615957	6.1500 % Shui On Development Holding USD Notes 20/24	USD	2,800.0	% 92.21	20,214,042.76	0.50
HK0000131679	3.2500 % Sun Hung Kai Properties Capital Market HKD MTN 12/22	HKD	39,000.0	% 101.32	39,516,188.40	0.98
HK0000130945	3.2500 % Sun Hung Kai Properties Capital Market HKD MTN 12/22	HKD	5,000.0	% 101.35	5,067,724.50	0.13
HK0000135134	3.2300 % Sun Hung Kai Properties Capital Market HKD MTN 13/23	HKD	10,000.0	% 101.39	10,138,920.00	0.25
HK0000350774	2.5500 % Sun Hung Kai Properties Capital Market HKD MTN 17/24	HKD	3,000.0	% 99.83	2,995,027.50	0.07
HK0000360526	2.5000 % Sun Hung Kai Properties Capital Market HKD MTN 17/24	HKD	5,000.0	% 99.78	4,989,176.50	0.12
HK0000356839	2.5500 % Sun Hung Kai Properties Capital Market HKD MTN 17/24	HKD	32,000.0	% 99.95	31,984,912.00	0.80
HK0000445285	3.3500 % Sun Hung Kai Properties Capital Market HKD MTN 18/23	HKD	15,000.0	% 101.94	15,290,724.00	0.38
HK0000744455	0.7000 % Sun Hung Kai Properties Capital Market HKD MTN 21/24	HKD	35,000.0	% 96.08	33,627,030.50	0.84
HK0000758000	0.8200 % Sun Hung Kai Properties Capital Market HKD MTN 21/24	HKD	30,000.0	% 95.99	28,796,424.00	0.72
HK0000137866	2.9000 % Swire Pacific Financing HKD MTN 13/23	HKD	8,000.0	% 101.19	8,095,156.80	0.20
HK0000144037	3.0000 % Swire Pacific Financing HKD MTN 13/23	HKD	9,000.0	% 101.16	9,104,839.20	0.23
HK0000158664	4.0000 % Swire Pacific Financing HKD MTN 13/23	HKD	11,000.0	% 102.34	11,257,137.10	0.28
HK0000201449	3.6800 % Swire Pacific Financing HKD MTN 14/24	HKD	25,000.0	% 102.01	25,501,367.50	0.63
HK0000247855	2.5000 % Swire Pacific Financing HKD MTN 15/22	HKD	58,000.0	% 100.23	58,134,618.00	1.45
HK0000259611	2.8500 % Swire Pacific Financing HKD MTN 15/22	HKD	17,000.0	% 100.63	17,107,696.70	0.43
US88032XAD66	3.8000 % Tencent Holdings USD MTN 15/25	USD	1,900.0	% 100.33	14,924,849.34	0.37
China					330,076,269.92	8.22
HK0000647302	1.0000 % Agricultural Bank of China HKD MTN 20/22	HKD	115,000.0	% 99.98	114,981,416.00	2.86
HK0000706702	0.6600 % Agricultural Bank of China HKD MTN 21/23	HKD	60,000.0	% 99.22	59,533,284.00	1.48
HK0000732765	0.5000 % Agricultural Bank of China HKD MTN 21/23	HKD	45,000.0	% 98.42	44,287,335.00	1.10
XS2280441721	2.8000 % Bank of China CNY MTN 21/23	CNY	6,000.0	% 99.86	7,395,751.22	0.19
HK0000351632	2.5900 % Bank of China HKD Notes 17/22	HKD	20,000.0	% 100.36	20,071,370.00	0.50
HK0000368768	2.5900 % Bank of China HKD Notes 17/22	HKD	22,000.0	% 100.68	22,150,675.80	0.55
HK0000490091	2.8500 % Bank of Communications HKD MTN 19/24	HKD	19,000.0	% 100.64	19,120,670.90	0.48
HK0000131687	3.2000 % China Development Bank HKD Notes 12/22	HKD	15,000.0	% 101.23	15,184,024.50	0.38
XS1809865881	2.9500 % China Development Bank HKD Notes 18/23	HKD	27,000.0	% 101.30	27,351,742.50	0.68
Germany					13,657,636.25	0.34
USX10001AB51	3.2000 % Allianz USD FLR-Notes 21/undefined	USD	2,000.0	% 87.22	13,657,636.25	0.34
Hong Kong					1,103,453,818.72	27.48
XS1936140190	2.9500 % AIA Group HKD MTN 19/22	HKD	52,500.0	% 100.64	52,835,926.50	1.32
HK0000833555	2.2500 % AIA Group HKD MTN 22/24	HKD	55,000.0	% 99.22	54,573,200.00	1.36
HK0000110517	2.6500 % Airport Authority HKD MTN 12/22	HKD	10,000.0	% 100.10	10,009,869.00	0.25
HK0000744695	2.8000 % Bank of China Hong Kong CNY MTN 21/23	CNY	9,600.0	% 99.61	11,803,113.65	0.29
HK0000814258	1.3300 % Bank of China Hong Kong HKD MTN 22/24	HKD	70,000.0	% 98.31	68,817,140.00	1.71
XS1897158546	7.1000 % China CITIC Bank International USD FLR-MTN 18/undefined	USD	1,500.0	% 105.02	12,334,121.36	0.31
XS2020061326	5.7000 % Chong Hing Bank USD FLR- MTN 19/undefined	USD	1,500.0	% 99.77	11,717,467.61	0.29
XS1649885974	3.8760 % Chong Hing Bank USD FLR-Notes 17/27	USD	1,800.0	% 99.94	14,084,380.90	0.35
HK0000206166	4.3500 % CITIC HKD MTN 14/24	HKD	40,000.0	% 102.42	40,969,400.00	1.02

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in HKD	% of Subfund assets
XS1892343762	6.5000 % CMB Wing Lung Bank USD FLR-MTN 19/undefined	USD	1,000.0	% 104.29	8,165,377.28	0.20
XS2014269018	3.9700 % CRCC Chengan USD FLR- Notes 19/undefined	USD	4,200.0	% 100.55	33,062,906.22	0.82
XS2393542548	3.0000 % Dah Sing Bank USD FLR-MTN 21/31	USD	1,000.0	% 95.58	7,483,472.11	0.19
XS1084541215	4.7000 % Far East Horizon HKD MTN 14/22	HKD	3,400.0	% 100.81	3,427,399.58	0.08
XS2287420744	5.1000 % FEC Finance USD MTN 21/24	USD	2,000.0	% 100.45	15,729,365.10	0.39
HK0000578960	2.2500 % Fubon Bank Hong Kong HKD Notes 20/23	HKD	25,000.0	% 100.96	25,241,000.00	0.63
-	4.2300 % HKCG Finance HKD MTN 09/24	HKD	15,000.0	% 103.61	15,541,575.00	0.39
HK0000111929	3.3000 % HKCG Finance HKD MTN 12/22	HKD	22,500.0	% 100.33	22,573,651.50	0.56
XS0807675953	3.2000 % HKCG Finance HKD MTN 12/22	HKD	13,000.0	% 100.83	13,107,836.30	0.33
HK0000670668	0.8800 % HKCG Finance HKD MTN 20/23	HKD	70,000.0	% 97.82	68,474,392.00	1.70
HK0000778073	0.7000 % HKCG Finance HKD MTN 21/24	HKD	10,000.0	% 95.54	9,554,068.00	0.24
HK0000824687	0.0000 % Hong Kong Government HKD Zero- Coupon Bonds 01.06.2022 S.91	HKD	40,000.0	% 99.99	39,995,200.00	1.00
HK0000824828	0.0000 % Hong Kong Government HKD Zero- Coupon Bonds 08.06.2022 S.91	HKD	35,000.0	% 99.96	34,986,455.00	0.87
HK0000339298	1.1600 % Hong Kong Government Programme HKD Bonds 17/22	HKD	40,000.0	% 100.17	40,068,520.00	1.00
HK0000722121	0.3600 % Hong Kong Government Programme HKD Bonds 21/24	HKD	80,000.0	% 97.66	78,129,600.00	1.95
HK0000647203	2.0000 % Hong Kong Government Programme HKD FLR-Bonds 20/23 S.4239	HKD	65,000.0	% 100.31	65,199,582.50	1.62
HK0000127271	3.8400 % Hong Kong Mortgage HKD MTN 08/23	HKD	19,000.0	% 102.46	19,468,049.80	0.48
HK0000646924	0.7400 % Hong Kong Mortgage HKD MTN 20/23	HKD	10,500.0	% 98.22	10,313,034.90	0.26
HK0000757630	0.2000 % Hong Kong Mortgage HKD MTN 21/22	HKD	55,000.0	% 99.74	54,859,227.50	1.37
HK0000685419	0.5000 % Hong Kong Mortgage HKD MTN 21/23	HKD	22,500.0	% 99.20	22,320,418.50	0.56
HK0000732872	0.3600 % Hong Kong Mortgage HKD MTN 21/23	HKD	10,000.0	% 98.45	9,844,735.00	0.24
HK0000722204	0.8000 % Hong Kong Mortgage HKD MTN 21/24	HKD	4,500.0	% 96.98	4,364,155.80	0.11
HK0000778370	0.8000 % Hong Kong Mortgage HKD MTN 21/24	HKD	30,000.0	% 96.04	28,812,741.00	0.72
HK0000814787	1.6500 % Hong Kong Mortgage HKD MTN 22/25	HKD	30,000.0	% 97.56	29,269,113.00	0.73
HK0000207073	3.5500 % Swire Properties Financing HKD MTN 14/24	HKD	10,000.0	% 102.06	10,205,840.00	0.25
HK0000329265	2.9500 % Swire Properties Financing HKD MTN 17/24	HKD	30,000.0	% 100.83	30,249,033.00	0.75
HK0000357373	2.5500 % Swire Properties Financing HKD MTN 17/24	HKD	19,000.0	% 99.75	18,952,916.10	0.47
HK0000732427	3.4500 % Vanke Real Estate Hong Kong CNY MTN 21/24	CNY	3,000.0	% 96.33	3,567,227.94	0.09
HK0000124310	3.8000 % Wharf Finance HKD MTN 12/22	HKD	19,000.0	% 101.10	19,208,566.80	0.48
HK0000128006	3.7500 % Wharf Finance HKD MTN 12/22	HKD	3,000.0	% 101.23	3,037,047.90	0.08
HK0000183464	4.4260 % Wharf Finance HKD MTN 14/24	HKD	24,000.0	% 102.67	24,641,016.00	0.61
HK0000199148	4.1000 % Wharf Finance HKD MTN 14/24	HKD	18,000.0	% 102.28	18,410,526.00	0.46
HK0000203619	3.9000 % Wharf Finance HKD MTN 14/24	HKD	3,000.0	% 101.96	3,058,702.50	0.08
HK0000220647	3.7500 % Wharf Finance HKD MTN 14/24	HKD	10,000.0	% 101.72	10,172,074.00	0.25
XS1809258210	6.7500 % Yanlord Land USD Notes 18/23	USD	1,000.0	% 97.47	7,631,336.75	0.19
XS2030531938	6.8000 % Yanlord Land USD Notes 19/24	USD	2,300.0	% 95.42	17,183,036.62	0.43
Ireland					28,415,704.84	0.71
XS2416978190	3.5000 % Zurich Finance Ireland Designated Activity USD FLR-MTN 21/52	USD	4,000.0	% 90.73	28,415,704.84	0.71
Japan					114,456,316.22	2.86
HK0000744364	0.7000 % Mizuho Bank HKD Notes 21/24	HKD	16,000.0	% 95.88	15,340,520.00	0.38
HK0000790045	1.3500 % Mizuho Bank HKD Notes 21/24	HKD	55,000.0	% 96.47	53,060,243.50	1.32
US60687YBY41	1.1625 % Mizuho Financial Group USD FLR-Notes 22/26	USD	1,900.0	% 99.38	14,783,724.13	0.37
USJ54675AB95	5.1000 % Nippon Life Insurance Co USD FLR-Notes 14/44	USD	3,000.0	% 103.19	24,238,232.09	0.61
HK0000377512	2.2100 % Sumitomo Mitsui Banking HKD Notes 17/22	HKD	7,000.0	% 100.48	7,033,596.50	0.18
Singapore					36,027,346.07	0.90
XS1947571078	3.6000 % BOC Aviation HKD MTN 19/26	HKD	20,000.0	% 100.12	20,023,244.00	0.50
US69033DAC11	4.2500 % Oversea-Chinese Banking USD MTN 14/24	USD	2,000.0	% 102.20	16,004,102.07	0.40
South Korea					11,590,530.69	0.29

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in HKD	% of Subfund assets
US82460Q2A00	3.3400 % Shinhan Financial Group Co, Ltd. USD FLR-MTN 19/30	USD	1,500.0	% 98.69	11,590,530.69	0.29
Switzerland					30,219,697.81	0.75
USH42097CS44	4.8750 % UBS Group USD FLR-Notes 22/undefined	USD	4,000.0	% 96.49	30,219,697.81	0.75
Thailand					10,751,298.37	0.27
USY06072AD75	5.0000 % Bangkok Bank USD FLR-MTN 20/undefined	USD	1,400.0	% 98.08	10,751,298.37	0.27
United Kingdom					376,169,312.74	9.37
US05565QDU94	4.3750 % BP Capital Markets USD FLR- Notes 20/undefined	USD	4,000.0	% 100.69	31,533,109.98	0.79
XS2349742119	1.5500 % HSBC Holdings HKD MTN 21/27	HKD	65,000.0	% 91.98	59,784,400.00	1.49
US404280BN80	6.2500 % HSBC Holdings PLC USD FLR- Notes 18/undefined	USD	4,500.0	% 101.18	35,649,424.54	0.89
XS2403426427	2.9500 % Prudential USD FLR-MTN 21/33	USD	3,000.0	% 92.53	21,734,176.67	0.54
XS2181359436	2.2500 % Standard Chartered HKD MTN 20/23	HKD	60,000.0	% 100.24	60,143,400.00	1.50
USG84228EV68	4.3000 % Standard Chartered USD FLR- Notes 21/undefined	USD	2,000.0	% 87.68	13,730,177.67	0.34
XS1480699641	4.3000 % Standard Chartered USD MTN 16/27	USD	2,000.0	% 100.35	15,713,068.88	0.39
HK0000732260	0.7500 % Standard Chartered Bank HKD MTN 21/24	HKD	70,000.0	% 97.02	67,916,555.00	1.69
HK0000833456	1.9600 % Standard Chartered Bank HKD MTN 22/24	HKD	70,000.0	% 99.95	69,965,000.00	1.74
USA					132,748,877.94	3.30
US48128BAG68	4.6000 % JPMorgan Chase USD FLR- Notes 20/undefined	USD	2,000.0	% 96.51	15,112,515.62	0.38
US912828W713	2.1250 % United States Government USD Bonds 17/24	USD	2,000.0	% 99.59	15,595,285.77	0.39
US912796G459	0.0000 % United States Government USD Zero-Coupon Bonds 21/22	USD	3,000.0	% 99.99	23,486,994.80	0.58
US912796U492	0.0000 % United States Government USD Zero-Coupon Bonds 22/22	USD	5,000.0	% 99.58	38,981,715.98	0.97
US9128285P13	2.8750 % United States Treasury Note/ Bond USD Bonds 18/23	USD	5,000.0	% 101.09	39,572,365.77	0.98
Other securities and money-market instruments					95,676,852.63	2.38
Bonds					95,676,852.63	2.38
China					49,528,162.63	1.23
HK0000646965	3.0500 % Agricultural Development Bank of China CNH Notes 20/23	CNH	40,000.0	% 100.45	49,528,162.63	1.23
Hong Kong					46,148,690.00	1.15
HK0000825320	1.6500 % Hong Kong Mortgage HKD MTN 22/24	HKD	20,000.0	% 99.36	19,871,400.00	0.50
-	3.8000 % Wharf Finance HKD Notes 12/22	HKD	26,000.0	% 101.07	26,277,290.00	0.65
Investment Units					12,861,868.18	0.32
(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)						
Luxembourg					12,861,868.18	0.32
LU0634319239	Allianz Global Investors Fund - Allianz Renminbi Fixed Income -P- USD - (0.550%)	Shs	1,500	USD 1,095.17	12,861,868.18	0.32
Investments in securities and money-market instruments					3,827,470,975.70	95.32
Deposits at financial institutions					177,054,168.14	4.41
Sight deposits					177,054,168.14	4.41
	State Street Bank International GmbH, Luxembourg Branch	HKD			177,054,168.14	4.41
Investments in deposits at financial institutions					177,054,168.14	4.41
Net current assets/liabilities					10,920,275.34	0.27
Net assets of the Subfund					4,015,445,419.18	100.00

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	9.60	9.98	10.08
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	11.21	11.51	11.37
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	9.51	9.94	10.08
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	10.55	10.89	10.78
Shares in circulation				
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	404,369,742	429,400,502	420,847,996
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	394,264,855	418,472,676	404,074,377
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	8,287,539	9,061,981	13,251,045
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	1,542,832	1,591,414	933,972
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	274,516	274,430	2,588,602
Subfund assets in millions of HKD		4,015.4	4,425.5	4,511.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds Hong Kong	28.63
Bonds British Virgin Islands	22.06
Bonds Cayman Islands	13.06
Bonds China	9.45
Bonds United Kingdom	9.37
Bonds USA	3.30
Bonds Australia	3.01
Bonds Japan	2.86
Investment Units Luxembourg	0.32
Bonds other countries	3.26
Other net assets	4.68
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	HKD
Interest on	
- bonds	55,778,343.73
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	50,976.67
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	344,524.77
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	56,173,845.17
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,043,348.31
All-in-fee	-21,313,836.62
Other expenses	-172,878.20
Total expenses	-22,530,063.13
Net income/loss	33,643,782.04
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-48,827,598.93
- financial futures transactions	0.00
- forward foreign exchange transactions	-46,767.03
- foreign exchange	3,032,181.91
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-12,198,402.01
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-101,415,990.21
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	273,583.19
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-113,340,809.03

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	HKD
Securities and money-market instruments (Cost price HKD 3,894,474,851.52)	3,827,470,975.70
Time deposits	0.00
Cash at banks	177,054,168.14
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	25,486,501.06
- 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	1,303,192.50
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	4,031,314,837.40
Liabilities to banks	-315,100.14
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	0.00
- securities lending	0.00
- securities transactions	-11,619,752.00
Capital gain tax	0.00
Other payables	-3,934,566.08
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-15,869,418.22
Net assets of the Subfund	4,015,445,419.18

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	HKD
Net assets of the Subfund at the beginning of the reporting period	4,425,498,673.34
Subscriptions	326,657,703.43
Redemptions	-575,054,967.25
Distribution	-48,315,181.31
Result of operations	-113,340,809.03
Net assets of the Subfund at the end of the reporting period	4,015,445,419.18

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	429,400,502
- issued	28,837,049
- redeemed	-53,867,809
- at the end of the reporting period	404,369,742

Allianz Hong Kong Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,930,177,044.50	97.85
Equities					1,913,165,937.67	96.99
China					918,302,652.31	46.55
KYG017191142	Alibaba Group Holding	Shs	904,100	HKD 112.10	101,349,610.00	5.14
KYG040111059	ANTA Sports Products	Shs	97,400	HKD 98.40	9,584,160.00	0.49
CNE100000296	BYD -H-	Shs	117,000	HKD 224.40	26,254,800.00	1.33
CNE1000002H1	China Construction Bank -H-	Shs	11,199,000	HKD 5.89	65,962,110.00	3.34
CNE100002359	China International Capital -H-	Shs	878,000	HKD 17.48	15,347,440.00	0.78
CNE1000002M1	China Merchants Bank -H-	Shs	1,198,500	HKD 61.55	73,767,675.00	3.74
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	2,664,000	HKD 3.93	10,469,520.00	0.53
HK0883013259	CNOOC	Shs	5,765,000	HKD 10.74	61,916,100.00	3.14
CNE100000Q35	Guangzhou Automobile Group -H-	Shs	3,020,000	HKD 6.54	19,750,800.00	1.00
KYG8208B1014	JD.com -A-	Shs	213,773	HKD 234.00	50,022,882.00	2.53
KYG596691041	Meituan -B-	Shs	601,700	HKD 155.60	93,624,520.00	4.75
CNE100001QQ5	Midea Group -A-	Shs	332,003	CNY 57.00	23,327,694.35	1.18
KYG6427A1022	NetEase	Shs	228,700	HKD 143.80	32,887,060.00	1.67
CNE1000003X6	Ping An Insurance Group -H-	Shs	686,000	HKD 55.65	38,175,900.00	1.93
KYG8087W1015	Shenzhen International Group Holdings	Shs	93,500	HKD 104.80	9,798,800.00	0.50
KYG857AW1047	Sun King Power Electronics Group	Shs	6,594,000	HKD 2.77	18,265,380.00	0.93
KYG8586D1097	Sunny Optical Technology Group	Shs	65,200	HKD 126.10	8,221,720.00	0.42
KYG875721634	Tencent Holdings	Shs	283,100	HKD 374.20	105,936,020.00	5.37
KYG888311134	Tiangong International	Shs	8,754,000	HKD 3.20	28,012,800.00	1.42
KYG9066F1019	Trip.com Group	Shs	58,000	HKD 188.60	10,938,800.00	0.55
CNE000000VQ8	Wuliangye Yibin -A-	Shs	45,500	CNY 155.06	8,696,933.09	0.44
KYG970081173	Wuxi Biologics Cayman	Shs	473,500	HKD 65.05	30,801,175.00	1.56
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	247,102	CNY 58.44	17,800,877.87	0.90
KYG984191075	Yihai International Holding	Shs	287,000	HKD 22.50	6,457,500.00	0.33
KYG9894K1085	Zhongsheng Group Holdings	Shs	638,000	HKD 55.40	35,345,200.00	1.79
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	506,900	HKD 30.75	15,587,175.00	0.79
Hong Kong					873,791,395.36	44.30
HK0000069689	AIA Group	Shs	1,832,800	HKD 82.45	151,114,360.00	7.66
HK2388011192	BOC Hong Kong Holdings	Shs	1,727,000	HKD 29.70	51,291,900.00	2.60
HK0257001336	China Everbright Environment Group	Shs	9,106,814	HKD 4.74	43,166,298.36	2.19
KYG210961051	China Mengniu Dairy	Shs	877,000	HKD 42.20	37,009,400.00	1.88
HK0291001490	China Resources Beer Holdings	Shs	350,000	HKD 48.05	16,817,500.00	0.85
KYG2108Y1052	China Resources Land	Shs	911,000	HKD 36.50	33,251,500.00	1.69
KYG216771363	China State Construction International Holdings	Shs	2,958,000	HKD 10.48	30,999,840.00	1.57
KYG2177B1014	CK Asset Holdings	Shs	701,500	HKD 53.70	37,670,550.00	1.91
KYG217651051	CK Hutchison Holdings	Shs	985,000	HKD 57.55	56,686,750.00	2.87
BMG2178K1009	CK Infrastructure Holdings	Shs	440,000	HKD 52.45	23,078,000.00	1.17
BMG2759B1072	Digital China Holdings	Shs	13,092,000	HKD 3.81	49,880,520.00	2.53
HK0027032686	Galaxy Entertainment Group	Shs	381,000	HKD 47.00	17,907,000.00	0.91
HK0000093390	HKT Trust & HKT	Shs	2,548,000	HKD 10.76	27,416,480.00	1.39
HK0388045442	Hong Kong Exchanges & Clearing	Shs	246,900	HKD 371.40	91,698,660.00	4.65
HK0000065349	Hong Kong Technology Venture	Shs	1,230,000	HKD 6.95	8,548,500.00	0.43
HK0066009694	MTR	Shs	382,500	HKD 42.35	16,198,875.00	0.82
BMG653181005	Nine Dragons Paper Holdings, Ltd.	Shs	3,240,000	HKD 6.84	22,161,600.00	1.12
HK0016000132	Sun Hung Kai Properties	Shs	206,000	HKD 93.60	19,281,600.00	0.98
HK0000063609	Swire Properties	Shs	1,686,200	HKD 19.46	32,813,452.00	1.66
HK00669013440	Techtronic Industries	Shs	365,000	HKD 126.90	46,318,500.00	2.35
KYG910191363	Truly International Holdings	Shs	7,668,000	HKD 2.23	17,099,640.00	0.87
KYG9361V1086	Vinda International Holdings	Shs	1,009,000	HKD 17.72	17,879,480.00	0.91
KYG9593A1040	Wharf Real Estate Investment	Shs	243,000	HKD 38.85	9,440,550.00	0.48
BMG9880L1028	Yuexiu Transport Infrastructure	Shs	3,036,000	HKD 5.29	16,060,440.00	0.81
Singapore					12,823,650.00	0.65
SG9999015267	BOC Aviation	Shs	207,000	HKD 61.95	12,823,650.00	0.65
United Kingdom					108,248,240.00	5.49

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in HKD	% of Subfund assets
GB0005405286	HSBC Holdings	Shs	1,997,200	HKD 54.20	108,248,240.00	5.49
Participating Shares					17,011,106.83	0.86
China					17,011,106.83	0.86
US98980A1051	ZTO Express Cayman (ADR's)	Shs	84,607	USD 25.68	17,011,106.83	0.86
Investments in securities and money-market instruments					1,930,177,044.50	97.85
Deposits at financial institutions					36,640,236.16	1.86
Sight deposits					36,640,236.16	1.86
	State Street Bank International GmbH, Luxembourg Branch	HKD			36,640,236.16	1.86
Investments in deposits at financial institutions					36,640,236.16	1.86
Net current assets/liabilities					5,857,998.64	0.29
Net assets of the Subfund					1,972,675,279.30	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class A (HKD) (distributing) WKN: A1C 450/ISIN: LU0540923850	10.74	12.28	11.71
- Class AT (HKD) (accumulating) WKN: A1J EYW/ISIN: LU0634319403	11.87	13.56	12.89
- Class AT (SGD) (accumulating) WKN: A0X 8FB/ISIN: LU0417516738	14.28	16.46	15.81
- Class A (USD) (distributing) WKN: A0Q 07L/ISIN: LU0348735423	244.07	280.38	268.77
- Class IT (USD) (accumulating) WKN: A0Q 08E/ISIN: LU0348738526	335.93	383.84	363.04
Shares in circulation			
- Class A (HKD) (distributing) WKN: A1C 450/ISIN: LU0540923850	55,408,980	51,813,858	46,261,251
- Class AT (HKD) (accumulating) WKN: A1J EYW/ISIN: LU0634319403	27,594,679	23,648,979	21,311,511
- Class AT (SGD) (accumulating) WKN: A0X 8FB/ISIN: LU0417516738	26,770,321	27,214,735	23,949,538
- Class A (USD) (distributing) WKN: A0Q 07L/ISIN: LU0348735423	353,259	254,187	171,862
- Class IT (USD) (accumulating) WKN: A0Q 08E/ISIN: LU0348738526	677,688	682,842	816,417
- Class IT (USD) (accumulating) WKN: A0Q 08E/ISIN: LU0348738526	13,033	13,115	11,924
Subfund assets in millions of HKD	1,972.7	2,213.5	2,307.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	37.56
Communications	20.16
Industrial	10.68
Consumer, Cyclical	9.73
Consumer, Non-cyclical	6.78
Energy	5.86
Diversified	2.87
Basic Materials	2.54
Technology	1.67
Other net assets	2.15
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	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	6,921,271.73
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	6,921,271.73
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-505,531.20
All-in-fee	-21,548,164.24
Other expenses	-87,518.06
Total expenses	-22,141,213.50
Net income/loss	-15,219,941.77
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-79,214,755.03
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,400.21
- foreign exchange	4,045,217.35
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-90,391,879.66
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-188,053,500.27
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	8,015.35
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-278,437,364.58

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	HKD
Securities and money-market instruments (Cost price HKD 2,043,136,763.78)	1,930,177,044.50
Time deposits	0.00
Cash at banks	36,640,236.16
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	4,163,643.97
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,970,097.78
- securities lending	0.00
- securities transactions	113,582,163.71
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	2,089,533,186.12
Liabilities to banks	
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,924,942.56
- securities lending	0.00
- securities transactions	-111,366,305.17
Capital gain tax	0.00
Other payables	-3,566,659.09
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-116,857,906.82
Net assets of the Subfund	1,972,675,279.30

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)

	2021/2022
	HKD
Net assets of the Subfund at the beginning of the reporting period	2,213,455,505.99
Subscriptions	391,917,591.20
Redemptions	-353,721,648.34
Distribution	-538,804.97
Result of operations	-278,437,364.58
Net assets of the Subfund at the end of the reporting period	1,972,675,279.30

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	51,813,858
- issued	10,966,250
- redeemed	-7,371,128
- at the end of the reporting period	55,408,980

The accompanying notes form an integral part of these financial statements.

Allianz Income and Growth

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					28,678,517,477.51	65.10
Equities					16,389,102,441.58	37.20
Australia					140,212,390.50	0.32
GB00BZ09BD16	Atlassian -A-	Shs	466,830 USD	300.35	140,212,390.50	0.32
Canada					89,221,829.76	0.20
US36168Q1206	GFL Environmental	Shs	1,004,340 USD	72.65	72,965,301.00	0.16
CA73752W5028	Postmedia Network Canada	Shs	16,759,308 USD	0.97	16,256,528.76	0.04
Ireland					245,401,319.40	0.56
IE00B4BNMY34	Accenture -A-	Shs	718,430 USD	341.58	245,401,319.40	0.56
Jersey					208,047,274.20	0.47
JE00BMHMX696	Aptiv	Shs	973,260 USD	140.64	136,879,286.40	0.31
JE00BM91P354	Clarivate	Shs	1,050,140 USD	67.77	71,167,987.80	0.16
Luxembourg					23,362,860.00	0.05
LU2445093128	Intelsat Emergence	Shs	778,762 USD	30.00	23,362,860.00	0.05
Switzerland					20,663,142.50	0.05
IE00BLNN3691	Weatherford International	Shs	628,250 USD	32.89	20,663,142.50	0.05
USA					15,662,193,625.22	35.55
US9013751055	2020 Cash Mandatory Exchangeable Trust	Shs	155,375 USD	1,122.61	174,425,994.88	0.40
US9013762029	2020 Mandatory Exchangeable Trust	Shs	54,880 USD	991.09	54,390,909.44	0.12
US0028241000	Abbott Laboratories	Shs	1,037,650 USD	120.03	124,549,129.50	0.28
US00287Y1091	AbbVie	Shs	1,737,650 USD	163.69	284,435,928.50	0.65
US00724F1012	Adobe	Shs	104,680 USD	459.71	48,121,919.40	0.11
US0079031078	Advanced Micro Devices	Shs	884,500 USD	113.37	100,275,765.00	0.23
US02079K3059	Alphabet -A-	Shs	309,435 USD	2,818.00	871,987,830.00	1.98
US0231351067	Amazon.com	Shs	161,390 USD	3,320.33	535,868,058.70	1.22
IE00BLP1HW54	Aon -A-	Shs	495,715 USD	329.33	163,253,820.95	0.37
US0378331005	Apple	Shs	4,862,625 USD	176.23	856,940,403.75	1.95
US05352A2096	Avantor	Shs	1,523,980 USD	103.93	158,387,241.40	0.36
US0605056821	Bank of America	Shs	125,465 USD	1,309.95	164,352,876.75	0.37
US09857L1089	Booking Holdings	Shs	102,195 USD	2,365.73	241,765,777.35	0.55
US1011372067	Boston Scientific	Shs	1,828,820 USD	121.85	222,832,572.90	0.51
US11040G1031	Bristow Group	Shs	20,384 USD	37.05	755,227.20	0.00
US11135F2002	Broadcom	Shs	243,105 USD	1,969.12	478,701,702.08	1.09
US8085131055	Charles Schwab	Shs	2,173,925 USD	88.01	191,327,139.25	0.43
US1651677353	Chesapeake Energy	Shs	95,583 USD	90.08	8,610,116.64	0.02
US1696561059	Chipotle Mexican Grill	Shs	90,470 USD	1,602.95	145,018,886.50	0.33
US17275R1023	Cisco Systems	Shs	2,393,160 USD	56.32	134,782,771.20	0.31
US12572Q1058	CME Group	Shs	723,620 USD	242.98	175,825,187.60	0.40
US20825C1045	ConocoPhillips	Shs	2,532,790 USD	101.13	256,141,052.70	0.58
US22160K1051	Costco Wholesale	Shs	515,915 USD	583.17	300,866,150.55	0.68
US22788C1053	Crowdstrike Holdings -A-	Shs	692,435 USD	229.26	158,747,648.10	0.36
US2358514097	Danaher	Shs	248,630 USD	1,611.29	400,613,789.55	0.91
US2441991054	Deere	Shs	686,570 USD	419.62	288,098,503.40	0.65
US25179M1036	Devon Energy	Shs	4,186,990 USD	60.85	254,778,341.50	0.58
US2521311074	Dexcom	Shs	241,680 USD	516.29	124,776,967.20	0.28
US23331A1097	DR Horton	Shs	1,548,205 USD	77.73	120,341,974.65	0.27
US26614N1028	Dupont de Nemours	Shs	2,023,615 USD	75.67	153,126,947.05	0.35
US28414H2022	Elanco Animal Health	Shs	1,267,555 USD	42.21	53,497,158.78	0.12
US5324571083	Eli Lilly	Shs	743,680 USD	290.05	215,700,665.60	0.49
US29355A1079	Enphase Energy *	Shs	793,935 USD	200.47	159,160,149.45	0.36
US29414B1044	EPAM Systems	Shs	158,409 USD	301.97	47,834,765.73	0.11
US29482Y2000	Erickson	Shs	29,085 USD	24.99	726,834.15	0.00
US35671D8570	Freepport-McMoRan	Shs	2,108,900 USD	50.87	107,279,743.00	0.24
US3687361044	Generac Holdings	Shs	260,780 USD	313.13	81,658,041.40	0.19
US4370761029	Home Depot	Shs	1,085,200 USD	303.77	329,651,204.00	0.75
IE00BQPVQZ61	Horizon Therapeutics	Shs	865,140 USD	106.12	91,808,656.80	0.21
US9021043065	II-VI	Shs	153,680 USD	297.43	45,709,042.40	0.10

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets	
US4612021034	Intuit	Shs	396,575	USD	480.35	190,494,801.25	0.43
US46120E6023	Intuitive Surgical	Shs	594,265	USD	306.62	182,213,534.30	0.41
US46266C1053	IQVIA Holdings	Shs	728,915	USD	232.82	169,705,990.30	0.39
US46625H1005	JPMorgan Chase	Shs	1,611,630	USD	139.80	225,305,874.00	0.51
US48251W4015	KKR	Shs	1,354,145	USD	75.07	101,648,894.43	0.23
US5128071082	Lam Research	Shs	294,660	USD	549.58	161,939,242.80	0.37
US5738741041	Marvell Technology	Shs	1,393,255	USD	72.90	101,568,289.50	0.23
US57636Q1040	Mastercard -A-	Shs	650,880	USD	359.91	234,258,220.80	0.53
US58155Q1031	McKesson	Shs	241,250	USD	307.55	74,196,437.50	0.17
US30303M1027	Meta Platforms -A- *	Shs	888,245	USD	226.80	201,453,966.00	0.46
US5529531015	MGM Resorts International	Shs	3,024,745	USD	42.96	129,943,045.20	0.29
US5951121038	Micron Technology *	Shs	1,478,705	USD	77.32	114,333,470.60	0.26
US5949181045	Microsoft	Shs	2,818,540	USD	311.90	879,102,626.00	2.00
US65339F7399	NextEra Energy	Shs	3,696,245	USD	53.11	196,307,571.95	0.45
US65339F7704	NextEra Energy	Shs	2,783,855	USD	52.56	146,319,418.80	0.33
US6541061031	NIKE -B-	Shs	1,123,745	USD	136.95	153,896,877.75	0.35
KYG6610J2093	Noble	Shs	46,479	USD	34.97	1,625,370.63	0.00
US67066G1040	NVIDIA	Shs	1,744,005	USD	277.29	483,595,146.45	1.10
US7034811015	Patterson-UTI Energy	Shs	73,240	USD	15.78	1,155,727.20	0.00
US7475251036	QUALCOMM	Shs	492,115	USD	153.04	75,313,279.60	0.17
US76964R1041	Riviera Resources **	Shs	217,507	USD	0.00	2.18	0.00
US78409V1044	S&P Global	Shs	265,305	USD	420.63	111,595,242.15	0.25
US79466L3024	salesforce.com	Shs	345,375	USD	214.61	74,120,928.75	0.17
AN8068571086	Schlumberger	Shs	4,233,910	USD	41.87	177,273,811.70	0.40
US81762P1021	ServiceNow	Shs	354,300	USD	566.73	200,792,439.00	0.46
US8243481061	Sherwin-Williams	Shs	395,115	USD	252.42	99,734,928.30	0.23
US8454671095	Southwestern Energy	Shs	2,468,942	USD	7.31	18,047,966.02	0.04
US8545028461	Stanley Black & Decker	Shs	793,135	USD	88.90	70,509,701.50	0.16
US88160R1014	Tesla	Shs	596,885	USD	1,089.00	650,007,765.00	1.48
US8835561023	Thermo Fisher Scientific	Shs	334,025	USD	599.88	200,374,917.00	0.45
US8725401090	TJX Companies	Shs	1,213,660	USD	61.64	74,810,002.40	0.17
US9078181081	Union Pacific	Shs	1,104,995	USD	278.63	307,884,756.85	0.70
US9113121068	United Parcel Service -B-	Shs	619,295	USD	219.48	135,922,866.60	0.31
US91324P1021	UnitedHealth Group	Shs	581,023	USD	517.91	300,917,621.93	0.68
BMG9460G1015	Valaris	Shs	709,185	USD	52.52	37,246,396.20	0.08
KYG9325C1050	Vantage Drilling International	Shs	93,148	USD	10.25	954,767.00	0.00
US92826C8394	Visa -A-	Shs	932,155	USD	222.30	207,218,056.50	0.47
US94106L1098	Waste Management	Shs	1,375,190	USD	160.57	220,814,258.30	0.50
US9497461015	Wells Fargo	Shs	4,874,750	USD	50.04	243,932,490.00	0.55
US9497468044	Wells Fargo	Shs	185,365	USD	1,314.44	243,650,243.78	0.55
US98978V1035	Zoetis	Shs	695,400	USD	193.96	134,879,784.00	0.31
Bonds						12,144,793,677.67	27.57
Bermuda						189,247,177.23	0.43
US472145AF83	2.0000 % Jazz Investments I USD Notes 20/26	USD	154,015.0	%	122.88	189,247,177.23	0.43
Canada						87,639,975.00	0.20
US82509LAA52	0.1250 % Shopify USD Notes 20/25	USD	91,530.0	%	95.75	87,639,975.00	0.20
Cayman Islands						235,690,454.62	0.54
US62914VAF31	0.5000 % NIO USD Notes 21/27	USD	67,140.0	%	81.61	54,793,589.14	0.12
US62914VAE65	0.0000 % NIO USD Zero-Coupon Notes 01.02.2026	USD	41,485.0	%	84.96	35,247,292.58	0.08
US81141RAG56	0.2500 % Sea USD Notes 21/26	USD	157,785.0	%	79.74	125,823,155.25	0.29
US81180WAR25	4.8750 % Seagate HDD Cayman USD Notes 15/27	USD	3,400.0	%	102.83	3,496,203.00	0.01
US893830BT59	4.0000 % Transocean USD Notes 21/25	USD	13,046.0	%	125.17	16,330,214.65	0.04
Israel						58,589,477.24	0.13
US92940WAD11	0.0000 % Wix.com USD Zero-Coupon Notes 15.08.2025	USD	67,055.0	%	87.38	58,589,477.24	0.13
Jersey						52,268,303.35	0.12

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US67011XAB91	0.0000 % Novocure USD Zero-Coupon Notes 01.11.2025	USD	57,115.0	% 91.51	52,268,303.35	0.12
Liberia						0.38
US780153BB73	4.2500 % Royal Caribbean Cruises USD Notes 20/23	USD	75,725.0	% 130.69	98,962,523.26	0.22
US780153BF87	2.8750 % Royal Caribbean Cruises USD Notes 20/23	USD	57,345.0	% 121.07	69,428,880.62	0.16
The Netherlands						0.13
US89686QAB23	8.5000 % Trivium Packaging Finance USD Notes 19/27	USD	59,305.0	% 99.67	59,106,328.25	0.13
United Kingdom						0.29
US460599AD57	6.2500 % International Game Technology USD Notes 18/27	USD	30,315.0	% 105.50	31,982,021.85	0.07
US92769XAP06	5.5000 % Virgin Media Secured Finance USD Notes 19/29	USD	95,450.0	% 98.66	94,171,447.25	0.22
USA						25.35
US00774CAB37	5.1250 % AECOM USD Notes 17/27	USD	23,375.0	% 102.06	23,855,823.75	0.05
US009066AB74	0.0000 % Airbnb USD Zero-Coupon Notes 15.03.2026	USD	199,990.0	% 97.41	194,801,359.45	0.44
US00971TAJ07	0.1250 % Akamai Technologies USD Notes 18/25	USD	80,815.0	% 133.81	108,141,110.91	0.25
US00971TAL52	0.3750 % Akamai Technologies USD Notes 19/27	USD	59,695.0	% 116.78	69,713,254.28	0.16
US02156BAD55	0.5000 % Alteryx USD Notes 19/24	USD	29,055.0	% 93.36	27,125,792.74	0.06
US02156BAF04	1.0000 % Alteryx USD Notes 19/26	USD	51,785.0	% 87.91	45,526,355.52	0.10
US00165CAD65	6.1250 % AMC Entertainment Holdings USD Notes 17/27	USD	74,325.0	% 70.13	52,120,777.88	0.12
US02406PAU49	6.5000 % American Axle & Manufacturing USD Notes 18/27	USD	33,610.0	% 99.16	33,326,835.75	0.08
US02406PBB58	5.0000 % American Axle & Manufacturing USD Notes 21/29	USD	42,300.0	% 93.63	39,605,913.00	0.09
US94973VBG14	2.7500 % Anthem USD Notes 12/42	USD	17,865.0	% 707.27	126,353,726.72	0.29
US043436AV64	4.7500 % Asbury Automotive Group USD Notes 20/30	USD	35,681.0	% 93.38	33,318,917.80	0.08
US08265TAB52	0.1250 % Bentley Systems USD Notes 21/26	USD	85,685.0	% 98.50	84,399,725.00	0.19
US09061GAH48	0.5990 % BioMarin Pharmaceutical USD Notes 17/24	USD	28,320.0	% 99.98	28,313,016.29	0.06
US09061GAK76	1.2500 % BioMarin Pharmaceutical USD Notes 20/27	USD	68,165.0	% 100.84	68,735,238.40	0.16
US09239BAD10	0.0000 % Blackline USD Zero-Coupon Notes 15.03.2026	USD	40,350.0	% 84.95	34,278,062.19	0.08
US852234AF05	0.1250 % Block USD Notes 20/25	USD	36,965.0	% 133.66	49,406,994.64	0.11
US852234AK99	0.2500 % Block USD Notes 20/27	USD	121,205.0	% 91.62	111,047,482.85	0.25
US852234AJ27	0.0000 % Block USD Zero-Coupon Notes 01.05.2026	USD	96,290.0	% 93.32	89,859,067.25	0.20
US09709THH77	0.1250 % BofA Finance USD MTN 20/22	USD	62,270.0	% 102.00	63,515,400.00	0.14
US09857LAN82	0.7500 % Booking Holdings USD Notes 20/25	USD	109,845.0	% 146.17	160,561,676.65	0.37
US10806XAD49	2.2500 % Bridgebio Pharma USD Notes 21/29	USD	67,720.0	% 46.95	31,794,540.00	0.07
US122017AB26	2.2500 % Burlington Stores USD Notes 20/25	USD	51,620.0	% 116.53	60,150,842.51	0.14
US13123XAT90	6.1250 % Callon Petroleum USD Notes 17/24	USD	35,335.0	% 99.56	35,181,116.08	0.08
US1248EPCN14	4.5000 % CCO Holdings Via CCO Holdings Capital USD Notes 21/32	USD	122,530.0	% 91.79	112,470,287.00	0.26
US150190AE64	5.2500 % Cedar Fair USD Notes 20/29	USD	30,000.0	% 97.66	29,297,550.00	0.07
US150190AB26	5.3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium USD Notes 18/27	USD	56,815.0	% 99.45	56,501,665.28	0.13
US163092AD18	0.1250 % Chegg USD Notes 19/25	USD	65,380.0	% 101.34	66,253,925.96	0.15
US185899AH46	5.8750 % Cleveland-Cliffs USD Notes 20/27	USD	12,070.0	% 102.93	12,423,952.75	0.03
US189464AC48	1.2500 % Clovis Oncology USD Notes 18/25	USD	24,495.0	% 70.01	17,149,149.13	0.04
US22266LAF31	0.3750 % Coupa Software USD Notes 20/26	USD	216,440.0	% 83.65	181,042,660.01	0.41
US23311VAH06	5.1250 % DCP Midstream Operating USD Notes 19/29	USD	47,225.0	% 103.54	48,894,994.06	0.11
US247361ZZ42	7.3750 % Delta Air Lines USD Notes 20/26	USD	72,670.0	% 108.98	79,195,766.00	0.18
US252131AK39	0.2500 % Dexcom USD Notes 20/25	USD	198,005.0	% 115.09	227,877,129.27	0.52
US25470XBB01	7.3750 % DISH DBS USD Notes 20/28	USD	64,785.0	% 94.36	61,132,745.63	0.14
US25470XBD66	5.1250 % DISH DBS USD Notes 21/29	USD	58,260.0	% 84.63	49,306,020.60	0.11
US25470MAB54	3.3750 % DISH Network USD Notes 16/26	USD	108,970.0	% 89.57	97,600,528.96	0.22
US25470MAF68	0.0000 % DISH Network USD Zero-Coupon Notes 15.12.2025	USD	90,475.0	% 97.13	87,882,646.97	0.20

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US256163AD89	0.0000 % DocuSign USD Zero-Coupon Notes 15.01.2024	USD	65,905.0	% 93.83	61,841,614.70	0.14
US26142RAB06	0.0000 % DraftKings USD Zero-Coupon Notes 15.03.2028	USD	125,400.0	% 72.43	90,828,718.53	0.21
US29261AAB61	4.7500 % Encompass Health USD Notes 19/30	USD	18,850.0	% 95.67	18,033,135.25	0.04
US29355AAH05	0.0000 % Enphase Energy USD Zero-Coupon Notes 01.03.2026	USD	52,650.0	% 102.22	53,816,907.22	0.12
US29355AAK34	0.0000 % Enphase Energy USD Zero-Coupon Notes 01.03.2028	USD	76,170.0	% 104.34	79,474,530.34	0.18
US29786AAL08	0.1250 % Etsy USD Notes 20/27	USD	95,650.0	% 102.23	97,779,083.87	0.22
US298736AL30	0.7500 % Euronet Worldwide USD Notes 19/49	USD	55,690.0	% 112.14	62,451,244.38	0.14
US30063PAB13	0.3750 % Exact Sciences USD Notes 19/27	USD	43,350.0	% 95.74	41,503,328.58	0.09
US30063PAC95	0.3750 % Exact Sciences USD Notes 20/28	USD	18,350.0	% 89.43	16,409,581.82	0.04
US30212PBE43	0.0000 % Expedia Group USD Zero-Coupon Notes 15.02.2026	USD	158,335.0	% 123.22	195,103,860.87	0.44
US31188VAB62	0.0000 % Fastly USD Zero-Coupon Notes 15.03.2026	USD	66,120.0	% 75.35	49,821,420.00	0.11
US338307AD33	0.5000 % Five9 USD Notes 20/25	USD	74,095.0	% 108.80	80,613,265.33	0.18
US345370CA64	7.4500 % Ford Motor USD Notes 99/31	USD	73,860.0	% 118.48	87,510,435.90	0.20
US345370CW84	9.0000 % Ford Motor USD Notes 20/25	USD	68,475.0	% 115.06	78,783,911.25	0.18
US345370CX67	9.6250 % Ford Motor USD Notes 20/30	USD	12,600.0	% 130.46	16,437,645.13	0.04
US345370CZ16	0.0000 % Ford Motor USD Zero-Coupon Notes 15.03.2026	USD	123,420.0	% 120.68	148,943,502.84	0.34
US345397ZR75	5.1130 % Ford Motor Credit USD Notes 19/29	USD	69,000.0	% 100.86	69,591,330.00	0.16
US345397B363	4.0000 % Ford Motor Credit USD Notes 20/30	USD	65,485.0	% 93.78	61,414,452.40	0.14
US35671DCD57	5.2500 % Freeport-McMoRan USD Notes 19/29	USD	57,440.0	% 104.42	59,980,571.20	0.14
US382550BJ95	5.2500 % Goodyear Tire & Rubber USD Notes 21/31	USD	57,240.0	% 92.50	52,946,141.40	0.12
US398433AP71	5.7500 % Griffon USD Notes 20/28	USD	71,000.0	% 95.86	68,062,020.00	0.16
US40131MAB54	0.0000 % Guardant Health USD Zero-Coupon Notes 15.11.2027	USD	70,750.0	% 81.00	57,308,231.56	0.13
US40637HAD17	0.2500 % Halozyme Therapeutics USD Notes 21/27	USD	82,540.0	% 88.22	72,816,689.78	0.17
US404121AH82	5.3750 % HCA USD Notes 18/26	USD	16,560.0	% 105.10	17,404,560.00	0.04
US404121AJ49	5.6250 % HCA USD Notes 18/28	USD	18,385.0	% 107.52	19,768,195.48	0.05
US404119BW86	5.8750 % HCA USD Notes 19/29	USD	41,290.0	% 109.33	45,143,595.70	0.10
US432833AF84	4.8750 % Hilton Domestic Operating USD Notes 19/30	USD	13,600.0	% 100.21	13,628,560.00	0.03
US444454AF95	6.6250 % Hughes Satellite Systems USD Notes 17/26	USD	67,830.0	% 103.18	69,985,976.55	0.16
US45174HBD89	8.3750 % iHeartCommunications USD Notes 19/27	USD	67,130.0	% 103.63	69,563,462.50	0.16
US902104AB41	0.2500 % II-VI USD Notes 17/22	USD	36,010.0	% 155.85	56,121,043.05	0.13
US452327AK54	0.0000 % Illumina USD Zero-Coupon Notes 15.08.2023	USD	8,860.0	% 110.10	9,755,164.08	0.02
US457669AB50	0.7500 % Insmid USD Notes 21/28	USD	31,315.0	% 96.39	30,183,739.68	0.07
US45784PAK75	0.3750 % Insulet USD Notes 19/26	USD	79,820.0	% 133.09	106,233,774.99	0.24
US489399AM73	5.0000 % Kennedy-Wilson USD Notes 21/31	USD	64,675.0	% 95.81	61,964,147.38	0.14
US489399AL90	4.7500 % Kennedy-Wilson USD Notes 21/29	USD	19,000.0	% 95.70	18,182,430.00	0.04
US50076QAN60	6.5000 % Kraft Heinz Foods USD Notes 13/40	USD	24,705.0	% 120.94	29,876,991.75	0.07
US50077LAL09	5.0000 % Kraft Heinz Foods USD Notes 16/35	USD	57,290.0	% 107.17	61,398,970.57	0.14
US501797AR52	7.5000 % L Brands USD Notes 19/29	USD	25,000.0	% 108.01	27,001,375.00	0.06
US531229AB89	1.3750 % Liberty Media USD Notes 13/23	USD	92,010.0	% 143.36	131,906,407.33	0.30
US538034AU37	2.0000 % Live Nation Entertainment USD Notes 20/25	USD	51,650.0	% 130.90	67,608,818.03	0.15
US539183AA12	0.8750 % Livongo Health USD Notes 20/25	USD	17,500.0	% 100.69	17,621,443.70	0.04
US55024UAD19	0.5000 % Lumentum Holdings USD Notes 19/26	USD	109,440.0	% 116.68	127,695,968.76	0.29
US31816QAF81	0.8750 % Mandiant USD Notes 18/24	USD	58,920.0	% 110.61	65,174,296.72	0.15
US588056BB60	5.1250 % Mercer International USD Notes 21/29	USD	64,415.0	% 95.87	61,753,694.28	0.14
US552953CF65	5.5000 % MGM Resorts International USD Notes 19/27	USD	31,600.0	% 101.42	32,049,510.00	0.07
US552953CH22	4.7500 % MGM Resorts International USD Notes 20/28	USD	64,980.0	% 96.86	62,938,653.30	0.14
US595017AU87	0.1250 % Microchip Technology USD Notes 20/24	USD	201,035.0	% 114.59	230,375,378.75	0.52

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US594972AE18	0.0000 % MicroStrategy USD Zero-Coupon Notes 15.02.2027	USD	64,230.0	% 72.73	46,714,863.10	0.11
US596278AB74	1.0000 % Middleby USD Notes 20/25	USD	54,760.0	% 140.23	76,791,923.19	0.17
US60937PAD87	0.2500 % MongoDB USD Notes 20/26	USD	50,890.0	% 214.20	109,006,007.49	0.25
US63938CAJ71	6.7500 % Navient USD Notes 18/26	USD	56,920.0	% 102.12	58,128,980.80	0.13
US63938CAK45	5.0000 % Navient USD Notes 20/27	USD	69,455.0	% 95.60	66,401,410.93	0.15
US63938CAL28	4.8750 % Navient USD Notes 21/28	USD	54,735.0	% 91.87	50,286,139.20	0.11
US67059TAH86	6.3750 % NuStar Logistics USD Notes 20/30	USD	47,655.0	% 101.11	48,182,064.30	0.11
US67181AAB35	0.0000 % Oak Street Health USD Zero-Coupon Notes 15.03.2026	USD	91,925.0	% 80.47	73,973,289.41	0.17
US674599EB77	5.8750 % Occidental Petroleum USD Notes 20/25	USD	62,110.0	% 106.26	65,997,769.24	0.15
US674599EA94	8.8750 % Occidental Petroleum USD Notes 20/30	USD	40,870.0	% 127.87	52,260,264.65	0.12
US674599ED34	6.6250 % Occidental Petroleum USD Notes 20/30	USD	107,685.0	% 114.63	123,433,931.25	0.28
US679295AF24	0.3750 % Okta USD Notes 20/26	USD	124,560.0	% 97.79	121,810,214.69	0.28
US68213NAD12	0.2500 % Omnicell USD Notes 20/25	USD	43,140.0	% 144.69	62,417,661.19	0.14
US85172FAF62	8.2500 % OneMain Finance USD Notes 13/23	USD	52,110.0	% 105.21	54,824,931.00	0.12
US85172FAQ28	6.6250 % OneMain Finance USD Notes 19/28	USD	61,165.0	% 104.17	63,716,803.80	0.15
US85172FAR01	5.3750 % OneMain Finance USD Notes 19/29	USD	54,285.0	% 96.92	52,612,479.15	0.12
US697435AF27	0.3750 % Palo Alto Networks USD Notes 20/25	USD	175,370.0	% 213.46	374,353,116.29	0.85
US700677AR89	6.6250 % Park-Ohio Industries USD Notes 17/27	USD	25,035.0	% 84.87	21,246,578.63	0.05
US69318FAJ75	6.0000 % PBF Holding Via PBF Finance USD Notes 20/28	USD	23,910.0	% 80.12	19,156,811.55	0.04
US69327RAJ05	5.7500 % PDC Energy USD Notes 18/26	USD	62,615.0	% 101.15	63,337,264.03	0.14
US70509VAA89	1.7500 % Pebblebrook Hotel Trust USD Notes 20/26	USD	74,005.0	% 116.05	85,882,021.75	0.20
US723787AP23	0.2500 % Pioneer Natural Resources USD Notes 20/25	USD	90,515.0	% 244.03	220,885,620.92	0.50
US74624MAB81	0.1250 % Pure Storage USD Notes 18/23	USD	47,260.0	% 142.01	67,115,308.36	0.15
US75737FAC23	0.0000 % Redfin USD Zero-Coupon Notes 15.10.2025	USD	42,385.0	% 74.51	31,579,136.25	0.07
US76680RAF47	0.0000 % RingCentral USD Zero-Coupon Notes 01.03.2025	USD	107,500.0	% 87.57	94,138,284.28	0.21
US76680RAH03	0.0000 % RingCentral USD Zero-Coupon Notes 15.03.2026	USD	56,110.0	% 82.50	46,289,070.07	0.11
US257867BB61	6.0000 % RR Donnelley & Sons USD Notes 14/24	USD	24,610.0	% 104.50	25,717,450.00	0.06
US78410GAG91	3.1250 % SBA Communications USD Notes 22/29	USD	53,865.0	% 91.10	49,068,806.54	0.11
US44106MAT99	4.5000 % Service Properties Trust USD Notes 14/25	USD	37,605.0	% 93.62	35,205,612.98	0.08
US44106MAY84	4.3750 % Service Properties Trust USD Notes 18/30	USD	38,645.0	% 82.18	31,758,654.23	0.07
US44106MAZ59	4.3500 % Service Properties Trust USD Notes 19/24	USD	27,495.0	% 97.10	26,697,919.95	0.06
US81761LAA08	7.5000 % Service Properties Trust USD Notes 20/25	USD	25,210.0	% 103.88	26,186,887.50	0.06
US82452JAB52	0.0000 % Shift4 Payments USD Zero-Coupon Notes 15.12.2025	USD	37,565.0	% 108.14	40,622,130.98	0.09
US78454LAP58	6.6250 % SM Energy USD Notes 18/27	USD	43,550.0	% 102.58	44,674,896.50	0.10
US78454LAW00	6.5000 % SM Energy USD Notes 21/28	USD	36,460.0	% 103.60	37,770,737.00	0.09
US83304AAE64	0.0000 % Snap USD Zero-Coupon Notes 01.05.2027	USD	189,350.0	% 85.31	161,537,099.92	0.37
US83417MAD65	0.0000 % SolarEdge Technologies USD Zero-Coupon Notes 15.09.2025	USD	62,805.0	% 135.91	85,360,497.54	0.19
US844741BG22	1.2500 % Southwest Airlines USD Notes 20/25	USD	131,725.0	% 137.31	180,867,050.35	0.41
US845467AS85	5.3750 % Southwestern Energy USD Notes 21/30	USD	58,650.0	% 101.58	59,573,737.50	0.14
US845467AT68	4.7500 % Southwestern Energy USD Notes 21/32	USD	31,930.0	% 99.64	31,814,892.35	0.07
US848637AC82	0.5000 % Splunk USD Notes 18/23	USD	36,375.0	% 113.08	41,132,191.98	0.09
US848637AD65	1.1250 % Splunk USD Notes 18/25	USD	46,400.0	% 117.33	54,439,197.18	0.12
US848637AF14	1.1250 % Splunk USD Notes 20/27	USD	179,780.0	% 94.84	170,512,026.39	0.39
US84921RAB69	0.0000 % Spotify USA USD Zero-Coupon Notes 15.03.2026	USD	114,425.0	% 85.74	98,112,154.35	0.22
US85207UAH86	7.1250 % Sprint USD Notes 14/24	USD	14,140.0	% 107.25	15,165,150.00	0.03
US85207UAK16	7.6250 % Sprint USD Notes 18/26	USD	43,935.0	% 113.02	49,653,580.04	0.11
US86765LAN73	5.8750 % Sunoco Via Sunoco Finance USD Notes 18/28	USD	39,275.0	% 100.87	39,615,514.25	0.09

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US87612BBL53	6.5000 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/27	USD	35,410.0	% 105.59	37,387,981.35	0.09
US87612BBN10	6.8750 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/29	USD	57,455.0	% 107.57	61,806,067.15	0.14
US87901JAH86	5.0000 % TEGNA USD Notes 19/29	USD	79,540.0	% 99.89	79,450,517.50	0.18
US87918AAF21	1.2500 % Teladoc Health USD Notes 20/27	USD	99,945.0	% 84.99	84,946,092.94	0.19
US880349AR61	5.0000 % Tenneco USD Notes 16/26	USD	30,970.0	% 98.39	30,471,537.85	0.07
US87264AAV70	4.7500 % T-Mobile USA USD Notes 18/28	USD	12,900.0	% 101.91	13,146,647.87	0.03
US87264ABV61	3.3750 % T-Mobile USA USD Notes 21/29	USD	57,445.0	% 95.14	54,651,449.65	0.12
US87264ABT16	2.8750 % T-Mobile USA USD Notes 21/31	USD	18,380.0	% 89.96	16,534,556.10	0.04
US87264ABW45	3.5000 % T-Mobile USA USD Notes 21/31	USD	89,710.0	% 94.41	84,691,622.60	0.19
US893647BB29	6.3750 % TransDigm USD Notes 17/26	USD	52,520.0	% 100.38	52,718,263.00	0.12
US893647BL01	5.5000 % TransDigm USD Notes 20/27	USD	80,615.0	% 99.39	80,126,876.18	0.18
US90184LAN29	0.0000 % Twitter USD Zero-Coupon Notes 15.03.2026	USD	143,915.0	% 84.55	121,678,558.07	0.28
US902252AB17	0.2500 % Tyler Technologies USD Notes 21/26	USD	61,420.0	% 110.45	67,838,390.00	0.15
US902252AA34	0.2500 % Tyler Technologies USD Notes 21/26	USD	58,420.0	% 110.61	64,618,362.00	0.15
US90353TAJ97	0.0000 % Uber Technologies USD Zero- Coupon Notes 15.12.2025	USD	197,800.0	% 89.95	177,914,610.18	0.40
US911365BL76	5.2500 % United Rentals North America USD Notes 19/30	USD	81,685.0	% 103.53	84,566,846.80	0.19
US912909AU28	6.8750 % United States Steel USD Notes 21/29	USD	34,305.0	% 104.20	35,745,810.00	0.08
US91740PAF53	6.8750 % USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	63,625.0	% 100.54	63,967,620.63	0.15
US91879QAN97	0.0000 % Vail Resorts USD Zero-Coupon Notes 01.01.2026	USD	67,320.0	% 97.33	65,520,098.15	0.15
US94419LAM37	0.6250 % Wayfair USD Notes 20/25	USD	138,185.0	% 83.29	115,090,424.23	0.26
US958102AM75	4.7500 % Western Digital USD Notes 18/26	USD	29,100.0	% 102.08	29,703,825.00	0.07
US97381WAZ77	6.3750 % Windstream Services Via Windstream Finance USD Defaulted Notes 13/23 **	USD	8,595.0	% 0.00	0.86	0.00
US225447AD33	1.7500 % Wolfspeed USD Notes 20/26	USD	18,365.0	% 254.94	46,820,614.36	0.11
US98138HAF82	0.2500 % Workday USD Notes 17/22	USD	81,060.0	% 163.63	132,642,479.93	0.30
US988498AP63	4.6250 % Yum! Brands USD Notes 21/32	USD	58,165.0	% 97.18	56,522,711.23	0.13
US988498AR20	5.3750 % Yum! Brands USD Notes 22/32	USD	41,120.0	% 100.52	41,335,468.80	0.09
US98954MAH43	2.7500 % Zillow Group USD Notes 20/25	USD	70,790.0	% 114.59	81,118,881.12	0.18
US98980GAB86	0.1250 % Zscaler USD Notes 20/25	USD	61,985.0	% 170.24	105,525,987.62	0.24
US98986TAD00	0.0000 % Zynga USD Zero-Coupon Notes 15.12.2026	USD	70,485.0	% 102.39	72,166,823.55	0.16
REITs (Real Estate Investment Trusts)					133,649,257.78	0.30
USA					133,649,257.78	0.30
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	715,697	USD 186.74	133,649,257.78	0.30
Warrants					10,972,100.48	0.03
USA					10,972,100.48	0.03
US15670S3031	Cenveo -Warrants- **	Shs	3,368,110	USD 0.00	33.68	0.00
US1651671802	Chesapeake Energy -Warrants-	Shs	180,347	USD 58.40	10,532,264.80	0.03
BMG6359F1453	Nabors Industries -Warrants-	Shs	19,991	USD 22.00	439,802.00	0.00
Securities and money-market instruments dealt on another regulated market					11,406,500,370.74	25.89
Bonds					11,406,500,370.74	25.89
Australia					74,731,571.75	0.17
US30251GBC06	4.3750 % FMG Resources August 2006 USD Notes 21/31	USD	79,025.0	% 94.57	74,731,571.75	0.17
Bermuda					339,698,750.81	0.77
US62886HBA86	5.8750 % NCL USD Notes 20/26	USD	73,900.0	% 94.62	69,921,963.00	0.16
US62886HBC43	1.1250 % NCL USD Notes 21/27	USD	163,335.0	% 92.16	150,534,013.01	0.34
US62886HBE09	5.8750 % NCL USD Notes 22/27	USD	21,120.0	% 98.63	20,830,128.00	0.05
US62886HBJ95	2.5000 % NCL USD Notes 22/27	USD	25,000.0	% 94.60	23,650,000.00	0.05
US62886HBG56	7.7500 % NCL USD Notes 22/29	USD	15,440.0	% 100.51	15,519,052.80	0.04
US947075AP29	11.0000% Weatherford International USD Notes 19/24	USD	547.0	% 103.63	566,861.57	0.00
US947075AU14	8.6250 % Weatherford International USD Notes 21/30	USD	57,665.0	% 101.75	58,676,732.43	0.13

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Canada					359,774,132.13	0.82
US68245XAM11	4.0000 % 1011778 BC ULC Via New Red Finance USD Notes 20/30	USD	99,695.0 %	90.46	90,188,583.28	0.21
US071734AF49	7.2500 % Bausch Health Companies USD Notes 19/29	USD	64,135.0 %	85.19	54,634,682.45	0.12
US071734AL17	5.2500 % Bausch Health Companies USD Notes 20/31	USD	73,405.0 %	77.63	56,987,237.70	0.13
US36168QAN43	4.7500 % GFL Environmental USD Notes 21/29	USD	82,360.0 %	94.87	78,137,402.80	0.18
US443628AH54	6.1250 % Hudbay Minerals USD Notes 20/29	USD	31,345.0 %	103.15	32,332,994.40	0.07
US443628AJ11	4.5000 % Hudbay Minerals USD Notes 21/26	USD	48,620.0 %	97.68	47,493,231.50	0.11
Cayman Islands					105,274,418.03	0.24
US41984LAA52	5.7500 % Hawaiian Brand Intellectual Property Via HawaiianMiles Loyalty USD Notes 21/26	USD	32,460.0 %	99.38	32,259,397.20	0.07
US893830BF55	7.5000 % Transocean USD Notes 17/26	USD	84,745.0 %	86.16	73,015,020.83	0.17
Ireland					89,630,372.93	0.20
US47216FAA57	4.3750 % Jazz Securities USD Notes 21/29	USD	92,265.0 %	97.14	89,630,372.93	0.20
Liberia					183,533,160.37	0.41
US780153AZ50	11.5000% Royal Caribbean Cruises USD Notes 20/25	USD	34,731.0 %	110.14	38,254,112.64	0.09
US780153BG60	5.5000 % Royal Caribbean Cruises USD Notes 21/28	USD	104,145.0 %	95.27	99,214,254.98	0.22
US780153BK72	5.3750 % Royal Caribbean Cruises USD Notes 22/27	USD	48,310.0 %	95.35	46,064,792.75	0.10
Panama					172,048,198.91	0.39
US143658BG61	10.5000% Carnival USD Notes 20/26	USD	40,565.0 %	111.42	45,197,320.18	0.10
US143658BN13	5.7500 % Carnival USD Notes 21/27	USD	67,995.0 %	95.38	64,856,010.83	0.15
US143658BR27	6.0000 % Carnival USD Notes 21/29	USD	65,870.0 %	94.12	61,994,867.90	0.14
Supranational					184,415,891.75	0.42
US00253XAB73	5.7500 % American Airlines Via AAdvantage Loyalty USD Notes 21/29	USD	91,135.0 %	99.63	90,793,243.75	0.21
US69867DAC20	8.5000 % Clarios Global Via Clarios US Finance USD Notes 19/27	USD	90,230.0 %	103.76	93,622,648.00	0.21
United Kingdom					126,721,255.86	0.29
US460599AF06	4.1250 % International Game Technology USD Notes 21/26	USD	30,505.0 %	98.80	30,137,872.33	0.07
US92769VAJ89	5.0000 % Virgin Media Finance USD Notes 20/30	USD	52,355.0 %	94.77	49,614,477.53	0.11
US92769XAR61	4.5000 % Virgin Media Secured Finance USD Notes 20/30	USD	50,775.0 %	92.50	46,968,906.00	0.11
USA					9,770,672,618.20	22.18
US00653VAC54	4.6250 % AdaptHealth USD Notes 21/29	USD	60,985.0 %	90.94	55,459,454.08	0.13
US00109LAA17	4.1250 % ADT Security USD Notes 21/29	USD	92,515.0 %	93.10	86,131,465.00	0.20
US00827BAA44	0.0000 % Affirm Holdings USD Zero-Coupon Notes 15.11.2026	USD	144,140.0 %	70.90	102,201,561.80	0.23
US013092AE14	4.8750 % Albertsons Companies Via Safeway Via New Albertsons Via Albertsons USD Notes 20/30	USD	64,240.0 %	97.19	62,433,250.00	0.14
US00165CBA18	7.5000 % AMC Entertainment Holdings USD Notes 22/29	USD	21,400.0 %	96.13	20,572,569.00	0.05
US031652BK50	6.6250 % Amkor Technology USD Notes 19/27	USD	45,755.0 %	103.17	47,206,577.38	0.11
US03674XQA97	7.6250 % Antero Resources USD Notes 21/29	USD	48,456.0 %	108.29	52,471,306.44	0.12
US001877AA71	4.1250 % API Group USD Notes 21/29	USD	15,000.0 %	92.35	13,851,750.00	0.03
US038522AQ17	5.0000 % Aramark Services USD Notes 18/28	USD	78,795.0 %	98.14	77,328,625.05	0.18
US043436AW48	4.6250 % Asbury Automotive Group USD Notes 21/29	USD	29,790.0 %	93.23	27,773,514.90	0.06
US043436AX21	5.0000 % Asbury Automotive Group USD Notes 21/32	USD	29,100.0 %	93.09	27,089,481.00	0.06
US05338GAA40	0.2500 % Avalara USD Notes 21/26	USD	97,750.0 %	86.21	84,270,966.09	0.19
US053499AL36	6.1250 % Avaya USD Notes 20/28	USD	60,995.0 %	98.87	60,304,841.58	0.14
US053773BC09	5.7500 % Avis Budget Car Rental Via Avis Budget Finance USD Notes 19/27	USD	40,410.0 %	100.13	40,461,724.80	0.09
US053773BF30	5.3750 % Avis Budget Car Rental Via Avis Budget Finance USD Notes 21/29	USD	29,040.0 %	98.11	28,492,305.60	0.06
US501797AW48	6.6250 % Bath & Body Works USD Notes 20/30	USD	84,890.0 %	105.12	89,234,245.75	0.20
US91911XAW48	8.5000 % Bausch Health Americas USD Notes 18/27	USD	62,050.0 %	99.10	61,493,411.50	0.14
US085770AB14	5.6250 % Berry Global USD Notes 19/27	USD	60,135.0 %	101.90	61,274,558.25	0.14

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US090043AC48	0.0000 % Bill.com Holdings USD Zero-Coupon Notes 01.04.2027	USD	161,360.0	% 96.51	155,728,524.70	0.35
US852234AM55	3.5000 % Block USD Notes 21/31	USD	40,000.0	% 91.92	36,767,000.00	0.08
US103304BS93	8.6250 % Boyd Gaming USD Notes 20/25	USD	24,828.0	% 105.16	26,108,876.52	0.06
US103304BV23	4.7500 % Boyd Gaming USD Notes 21/31	USD	41,455.0	% 96.54	40,022,107.93	0.09
US11284DAC92	4.5000 % Brookfield Property REIT Via BPR Cumulus Via BPR Nimbus Via GGSJ Selco USD Notes 21/27	USD	50,795.0	% 93.71	47,599,486.55	0.11
US12008RAN70	5.0000 % Builders FirstSource USD Notes 20/30	USD	39,525.0	% 98.94	39,105,244.50	0.09
US12008RAP29	4.2500 % Builders FirstSource USD Notes 21/32	USD	55,595.0	% 93.34	51,894,596.80	0.12
US28470RAH57	6.2500 % Caesars Entertainment USD Notes 20/25	USD	50,980.0	% 103.38	52,702,104.40	0.12
US28470RAK86	8.1250 % Caesars Entertainment USD Notes 20/27	USD	65,510.0	% 107.47	70,401,304.15	0.16
US12769GAA85	4.6250 % Caesars Entertainment USD Notes 21/29	USD	68,615.0	% 93.80	64,357,439.25	0.15
US13123XBD30	8.0000 % Callon Petroleum USD Notes 21/28	USD	74,490.0	% 106.25	79,144,507.65	0.18
US1248EPCB75	5.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 19/29	USD	99,475.0	% 99.68	99,152,203.63	0.23
US1248EPCQ45	4.7500 % CCO Holdings Via CCO Holdings Capital USD Notes 22/32	USD	35,845.0	% 92.90	33,299,288.10	0.08
US163851AF58	5.7500 % Chemours USD Notes 20/28	USD	36,020.0	% 97.99	35,294,557.20	0.08
US163851AH15	4.6250 % Chemours USD Notes 21/29	USD	73,380.0	% 91.76	67,330,552.80	0.15
US12543DBH26	6.0000 % CHS/Community Health Systems USD Notes 20/29	USD	47,945.0	% 101.18	48,508,593.48	0.11
US12543DBG43	5.6250 % CHS/Community Health Systems USD Notes 20/27	USD	37,755.0	% 101.88	38,463,850.13	0.09
US12543DBJ81	6.8750 % CHS/Community Health Systems USD Notes 21/29	USD	85,060.0	% 98.39	83,688,832.80	0.19
US12543DBM11	5.2500 % CHS/Community Health Systems USD Notes 22/30	USD	42,790.0	% 96.19	41,157,561.50	0.09
US17302XAM83	6.3750 % CITGO Petroleum USD Notes 21/26	USD	80,830.0	% 100.80	81,476,640.00	0.18
US18064PAC32	3.8750 % Clarivate Science Holdings USD Notes 21/28	USD	33,150.0	% 94.14	31,207,741.50	0.07
US18064PAD15	4.8750 % Clarivate Science Holdings USD Notes 21/29	USD	64,185.0	% 93.71	60,147,442.58	0.14
US18453HAC07	7.7500 % Clear Channel Outdoor Holdings USD Notes 21/28	USD	50,595.0	% 101.11	51,158,375.33	0.12
US18453HAD89	7.5000 % Clear Channel Outdoor Holdings USD Notes 21/29	USD	42,690.0	% 100.62	42,953,610.75	0.10
US185899AG62	6.7500 % Cleveland-Cliffs USD Notes 20/26	USD	73,270.0	% 105.16	77,049,999.30	0.17
US18915MAD92	0.0000 % Cloudflare USD Zero-Coupon Notes 15.08.2026	USD	145,030.0	% 101.98	147,901,681.02	0.34
US12653CAC29	7.2500 % CNX Resources USD Notes 19/27	USD	57,255.0	% 105.97	60,672,264.68	0.14
US12653CAJ71	6.0000 % CNX Resources USD Notes 20/29	USD	18,050.0	% 101.13	18,254,055.25	0.04
US19260QAA58	0.5000 % Coinbase Global USD Notes 21/26	USD	155,285.0	% 93.93	145,854,852.52	0.33
US20338QAA13	8.2500 % CommScope USD Notes 19/27	USD	27,660.0	% 96.99	26,827,572.30	0.06
US20338HAB96	5.0000 % CommScope Technologies USD Notes 17/27	USD	91,065.0	% 86.96	79,188,758.03	0.18
US20451RAC60	5.0000 % Compass Group Diversified Holdings USD Notes 21/32	USD	21,350.0	% 90.74	19,373,417.00	0.04
US205768AS39	6.7500 % Comstock Resources USD Notes 21/29	USD	47,750.0	% 102.38	48,886,450.00	0.11
US205768AT12	5.8750 % Comstock Resources USD Notes 21/30	USD	48,550.0	% 98.12	47,637,260.00	0.11
US579063AB46	7.3750 % Condor Merger Sub USD Notes 22/30	USD	90,855.0	% 95.61	86,867,828.33	0.20
US20717MAA18	0.0000 % Confluent USD Zero-Coupon Notes 15.01.2027	USD	109,990.0	% 83.12	91,425,271.86	0.21
US20848VAA35	6.0000 % Consensus Cloud Solutions USD Notes 21/26	USD	16,935.0	% 99.37	16,828,478.85	0.04
US20848VAB18	6.5000 % Consensus Cloud Solutions USD Notes 21/28	USD	35,215.0	% 99.44	35,018,324.23	0.08
US222070AB02	6.5000 % Coty USD Notes 18/26	USD	66,590.0	% 99.90	66,524,741.80	0.15
US226373AR90	6.0000 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 21/29	USD	65,270.0	% 99.21	64,753,061.60	0.15

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US126307AY37	7.5000 % CSC Holdings USD Notes 18/28	USD	63,615.0	% 98.51	62,664,591.90	0.14
US126307BA42	5.7500 % CSC Holdings USD Notes 19/30	USD	90,015.0	% 89.94	80,961,741.38	0.18
US248019AU57	8.0000 % Deluxe USD Notes 21/29	USD	40,020.0	% 101.38	40,572,476.10	0.09
US25402DAA00	0.0000 % DigitalOcean Holdings USD Zero-Coupon Notes 01.12.2026	USD	147,440.0	% 80.13	118,143,391.86	0.27
US25470XBF15	5.7500 % DISH DBS USD Notes 21/28	USD	53,225.0	% 95.19	50,663,546.88	0.11
US28035QAA04	5.5000 % Edgewell Personal Care USD Notes 20/28	USD	19,500.0	% 99.59	19,419,757.50	0.04
US29279XAA81	6.0000 % Endurance International Group Holdings USD Notes 21/29	USD	43,785.0	% 86.58	37,908,834.08	0.09
US29272WAF68	6.5000 % Energizer Holdings USD Notes 22/27	USD	10,305.0	% 99.37	10,240,181.55	0.02
US29355AAE73	0.2500 % Enphase Energy USD Notes 20/25	USD	2,000.0	% 254.70	5,094,066.96	0.01
US26885BAH33	6.5000 % EQM Midstream Partners USD Notes 20/27	USD	36,545.0	% 103.66	37,880,902.48	0.09
US26885BAL45	4.7500 % EQM Midstream Partners USD Notes 21/31	USD	61,940.0	% 93.15	57,697,729.40	0.13
US29786AAM80	0.2500 % Etsy USD Notes 21/28	USD	130,660.0	% 91.23	119,202,817.89	0.27
US34960PAC59	9.7500 % Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	42,080.0	% 104.37	43,920,368.80	0.10
US34960PAD33	5.5000 % Fortress Transportation and Infrastructure Investors USD Notes 21/28	USD	42,410.0	% 91.05	38,613,880.90	0.09
US35906ABF49	5.0000 % Frontier Communications Holdings USD Notes 20/28	USD	65,410.0	% 96.45	63,089,580.25	0.14
US35908MAB63	6.0000 % Frontier Communications Holdings USD Notes 21/30	USD	77,440.0	% 92.63	71,735,382.40	0.16
US38016LAA35	5.2500 % Go Daddy Operating Via GD Finance USD Notes 19/27	USD	34,245.0	% 100.67	34,475,640.08	0.08
US382550BP55	5.2500 % Goodyear Tire & Rubber USD Notes 21/31	USD	60,845.0	% 92.60	56,340,644.65	0.13
US389286AA34	5.3750 % Gray Escrow II USD Notes 21/31	USD	52,640.0	% 95.38	50,207,242.40	0.11
US389375AL09	4.7500 % Gray Television USD Notes 20/30	USD	89,550.0	% 93.14	83,402,392.50	0.19
US362393AA80	7.8750 % GTT Communications USD Defaulted Notes 16/24	USD	54,750.0	% 10.25	5,611,875.00	0.01
US42704LAA26	5.5000 % Herc Holdings USD Notes 19/27	USD	62,165.0	% 101.74	63,247,914.30	0.14
US428040DB25	5.0000 % Hertz USD Notes 21/29	USD	82,970.0	% 91.10	75,585,255.15	0.17
US432833AL52	4.0000 % Hilton Domestic Operating USD Notes 20/31	USD	38,170.0	% 94.83	36,198,137.80	0.08
US432833AN19	3.6250 % Hilton Domestic Operating USD Notes 21/32	USD	52,675.0	% 90.57	47,708,537.63	0.11
US43284MAA62	5.0000 % Hilton Grand Vacations Borrower Escrow USD Notes 21/29	USD	71,325.0	% 96.14	68,574,351.38	0.16
US44055PAA49	5.5000 % Horizon Therapeutics USA USD Notes 19/27	USD	54,615.0	% 102.68	56,080,320.45	0.13
US902104AC24	5.0000 % II-VI USD Notes 21/29	USD	68,290.0	% 98.14	67,021,513.25	0.15
US46284VAJ08	5.2500 % Iron Mountain USD Notes 20/30	USD	96,595.0	% 97.76	94,433,203.90	0.21
US46285MAA80	5.0000 % Iron Mountain Information Management Services USD Notes 21/32	USD	70,465.0	% 93.90	66,166,282.68	0.15
US48088LAB36	8.5000 % Joseph T Ryerson & Son USD Notes 20/28	USD	25,070.0	% 108.13	27,108,316.35	0.06
US48128DAC11	0.1250 % JPMorgan Chase Bank USD Notes 20/23	USD	50,345.0	% 98.75	49,715,687.50	0.11
US500605AH33	6.0000 % Koppers USD Notes 17/25	USD	44,655.0	% 98.12	43,816,155.83	0.10
US531229AK88	0.5000 % Liberty Media USD Notes 20/50	USD	120,770.0	% 142.46	172,045,922.75	0.39
US53627NAE13	5.5000 % Lions Gate Capital Holdings USD Notes 21/29	USD	58,380.0	% 96.84	56,534,608.20	0.13
US538034AR08	4.7500 % Live Nation Entertainment USD Notes 19/27	USD	90,625.0	% 97.80	88,634,875.00	0.20
US541056AA53	5.5000 % LogMein USD Notes 20/27	USD	63,565.0	% 93.81	59,631,597.80	0.14
US156700BB17	5.1250 % Lumen Technologies USD Notes 19/26	USD	62,205.0	% 95.37	59,326,152.60	0.13
US156700BD72	4.5000 % Lumen Technologies USD Notes 20/29	USD	86,890.0	% 85.60	74,376,102.20	0.17
US550241AA19	5.3750 % Lumen Technologies USD Notes 21/29	USD	68,615.0	% 89.01	61,071,466.90	0.14
US55024UAE91	0.5000 % Lumentum Holdings USD Notes 22/28	USD	99,800.0	% 98.47	98,272,050.02	0.22
US55405YAA82	0.2500 % MACOM Technology Solutions Holdings USD Notes 21/26	USD	26,945.0	% 102.90	27,727,309.81	0.06
US55617LAQ59	5.8750 % Macy's Retail Holdings USD Notes 22/30	USD	30,000.0	% 99.12	29,734,800.00	0.07
US55617LAR33	6.1250 % Macy's Retail Holdings USD Notes 22/32	USD	34,825.0	% 98.81	34,411,453.13	0.08
US44931RAA05	0.8750 % Match Group Financeco USD Notes 17/22	USD	8,000.0	% 250.19	20,015,411.28	0.05
US44932FAA57	0.8750 % Match Group Financeco 2 USD Notes 19/26	USD	50,990.0	% 141.47	72,133,825.97	0.16

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US44932KAA43	2.0000 % Match Group Financeco 3 USD Notes 19/30	USD	57,495.0	% 152.62	87,747,222.34	0.20
US57665RAG11	5.0000 % Match Group Holdings II USD Notes 17/27	USD	71,890.0	% 99.85	71,780,367.75	0.16
US55337PAA03	5.5000 % MIWD Holdco II Via MIWD Finance USD Notes 22/30	USD	22,105.0	% 93.12	20,583,623.38	0.05
US60783XAA28	5.0000 % ModivCare Escrow Issuer USD Notes 21/29	USD	22,530.0	% 93.19	20,995,594.35	0.05
US62482BAB80	5.2500 % Mozart Debt Merger Sub USD Notes 21/29	USD	113,575.0	% 93.70	106,417,503.50	0.24
US63861CAC38	5.5000 % Nationstar Mortgage Holdings USD Notes 20/28	USD	68,100.0	% 95.98	65,358,975.00	0.15
US63861CAE93	5.7500 % Nationstar Mortgage Holdings USD Notes 21/31	USD	47,630.0	% 95.05	45,273,505.75	0.10
US62886EAV02	6.1250 % NCR USD Notes 19/29	USD	34,435.0	% 100.72	34,683,620.70	0.08
US62886EBA55	5.1250 % NCR USD Notes 21/29	USD	63,585.0	% 95.87	60,959,257.43	0.14
US64083YAA91	5.5000 % NESCO Holdings II USD Notes 21/29	USD	61,190.0	% 97.87	59,889,100.60	0.14
US65343HAA95	5.6250 % Nexstar Media USD Notes 19/27	USD	67,550.0	% 101.50	68,563,250.00	0.16
US65336YAN31	4.7500 % Nexstar Media USD Notes 20/28	USD	40,200.0	% 97.11	39,038,220.00	0.09
US62922LAA61	7.5000 % NGL Energy Operating Via NGL Energy Finance USD Notes 21/26	USD	64,760.0	% 98.25	63,627,023.80	0.14
US67059NAG34	0.2500 % Nutanix USD Notes 21/27	USD	62,240.0	% 83.96	52,254,370.62	0.12
US682189AR64	0.0000 % ON Semiconductor USD Zero- Coupon Notes 01.05.2027	USD	83,750.0	% 139.03	116,433,952.56	0.26
US683712AA18	0.2500 % Opendoor Technologies USD Notes 21/26	USD	41,260.0	% 79.06	32,618,518.80	0.07
US68622TAB70	5.1250 % Organon Via Organon Foreign Debt Co-Issuer USD Notes 21/31	USD	107,050.0	% 96.39	103,180,142.50	0.23
US69073TAT07	6.6250 % Owens-Brockway Glass Container USD Notes 20/27	USD	61,080.0	% 99.54	60,800,559.00	0.14
US70052LAC72	4.8750 % Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 21/29	USD	67,275.0	% 94.37	63,486,072.00	0.14
US70932MAB37	4.2500 % PennyMac Financial Services USD Notes 21/29	USD	60,905.0	% 86.20	52,501,023.58	0.12
US70932MAC10	5.7500 % PennyMac Financial Services USD Notes 21/31	USD	29,580.0	% 89.45	26,459,310.00	0.06
US69346VAA70	5.5000 % Performance Food Group USD Notes 19/27	USD	74,520.0	% 99.75	74,331,091.80	0.17
US71376LAE02	4.2500 % Performance Food Group USD Notes 21/29	USD	54,310.0	% 90.88	49,354,212.50	0.11
US71953LAA98	6.1250 % Picasso Finance Sub USD Notes 20/25	USD	36,418.0	% 101.80	37,072,977.73	0.08
US737446AP91	5.5000 % Post Holdings USD Notes 19/29	USD	45,265.0	% 95.91	43,411,398.25	0.10
US737446AR57	4.5000 % Post Holdings USD Notes 21/31	USD	72,315.0	% 88.63	64,092,784.50	0.15
US74112BAL99	5.1250 % Prestige Brands USD Notes 19/28	USD	36,790.0	% 98.96	36,407,016.10	0.08
US75281ABK43	4.7500 % Range Resources USD Notes 22/30	USD	62,590.0	% 99.15	62,059,236.80	0.14
US80874YBA73	8.2500 % Scientific Games International USD Notes 19/26	USD	60,945.0	% 104.13	63,458,981.25	0.14
US80874YBG44	8.6250 % Scientific Games International USD Notes 20/25	USD	25,250.0	% 105.30	26,588,250.00	0.06
US81105DAB10	5.3750 % Scripps Escrow II USD Notes 20/31	USD	82,965.0	% 96.23	79,838,463.98	0.18
US81282UAG76	5.2500 % SeaWorld Parks & Entertainment USD Notes 21/29	USD	65,090.0	% 94.67	61,620,052.10	0.14
US816196AT67	6.2500 % Select Medical USD Notes 19/26	USD	57,560.0	% 103.11	59,351,842.80	0.13
US82873MAA18	4.6250 % Simmons Foods Via Simmons Prepared Foods Via Simmons Pet Food Via Simmons Feed USD Notes 21/29	USD	50,610.0	% 94.23	47,687,272.50	0.11
US82967NMG25	4.1250 % Sirius XM Radio USD Notes 20/30	USD	54,335.0	% 94.12	51,141,732.05	0.12
US82967NBJ63	4.0000 % Sirius XM Radio USD Notes 21/28	USD	63,385.0	% 94.99	60,209,094.58	0.14
US82967NBM92	3.8750 % Sirius XM Radio USD Notes 21/31	USD	52,550.0	% 91.56	48,115,568.25	0.11
US83304AAG13	0.1250 % Snap USD Notes 22/28	USD	90,855.0	% 99.67	90,552,904.40	0.21
US83406FAA03	0.0000 % SoFi Technologies USD Zero- Coupon Notes 15.10.2026	USD	119,935.0	% 81.55	97,806,057.01	0.22
US84762LAX38	3.8750 % Spectrum Brands USD Notes 21/31	USD	42,720.0	% 88.18	37,668,360.00	0.09
US78466CAC01	5.5000 % SS&C Technologies USD Notes 19/27	USD	46,455.0	% 101.00	46,918,853.18	0.11
US857691AH24	4.6250 % Station Casinos USD Notes 21/31	USD	37,895.0	% 91.18	34,553,608.38	0.08

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US86614RAN70	5.2500 % Summit Materials Via Summit Materials Finance USD Notes 20/29	USD	49,315.0	% 98.98	48,812,973.30	0.11
US86765LAU17	4.5000 % Sunoco Via Sunoco Finance USD Notes 21/30	USD	42,455.0	% 91.53	38,857,575.58	0.09
US87724RAB87	5.7500 % Taylor Morrison Communities USD Notes 19/28	USD	26,485.0	% 103.22	27,337,022.45	0.06
US88033GCX60	6.2500 % Tenet Healthcare USD Notes 19/27	USD	32,945.0	% 102.49	33,763,847.98	0.08
US88033GDJ67	6.1250 % Tenet Healthcare USD Notes 20/28	USD	163,740.0	% 101.70	166,524,398.70	0.38
US880349AS45	7.8750 % Tenneco USD Notes 20/29	USD	28,700.0	% 104.88	30,099,555.50	0.07
US880779BA01	5.0000 % Terex USD Notes 21/29	USD	44,215.0	% 96.04	42,464,638.69	0.10
US89680EAA73	6.2500 % Triton Water Holdings USD Notes 21/29	USD	63,135.0	% 85.76	54,142,681.95	0.12
US896818AQ45	6.2500 % Triumph Group USD Notes 19/24	USD	40,545.0	% 99.66	40,407,552.45	0.09
US896818AS01	8.8750 % Triumph Group USD Notes 20/24	USD	34,024.0	% 105.78	35,991,267.68	0.08
US897051AC29	4.6250 % Tronox USD Notes 21/29	USD	63,395.0	% 93.86	59,500,328.18	0.14
US901109AF51	6.8750 % Tutor Perini USD Notes 17/25	USD	35,140.0	% 94.50	33,205,894.40	0.08
US90353TAC45	8.0000 % Uber Technologies USD Notes 18/26	USD	26,830.0	% 106.25	28,506,875.00	0.06
US90353TAE01	7.5000 % Uber Technologies USD Notes 19/27	USD	82,220.0	% 106.63	87,667,486.10	0.20
US90353TAG58	6.2500 % Uber Technologies USD Notes 20/28	USD	33,530.0	% 102.88	34,495,831.65	0.08
US91332UAA97	0.0000 % Unity Software USD Zero- Coupon Notes 15.11.2026	USD	172,435.0	% 82.71	142,620,509.13	0.32
US91680MAA53	0.2500 % Upstart Holdings USD Notes 21/26	USD	66,100.0	% 86.48	57,166,210.21	0.13
US90290MAC55	6.2500 % US Foods USD Notes 20/25	USD	47,375.0	% 102.63	48,620,251.88	0.11
US90290MAD39	4.7500 % US Foods USD Notes 21/29	USD	40,280.0	% 95.51	38,470,018.20	0.09
US95081QAP90	7.2500 % WESCO Distribution USD Notes 20/28	USD	74,215.0	% 106.17	78,791,096.90	0.18
US977852AA06	0.2500 % Wolfspeed USD Notes 22/28	USD	50,650.0	% 115.46	58,482,069.27	0.13
US92943GAA94	5.6250 % WR Grace Holdings USD Notes 21/29	USD	67,380.0	% 93.63	63,087,894.00	0.14
US983130AV78	5.5000 % Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	50,745.0	% 99.64	50,561,303.10	0.11
Other securities and money-market instruments					736,659,173.94	1.67
Equities					10,051,522.75	0.02
Luxembourg					4,485,112.50	0.01
-	Claire's Stores	Shs	13,695	USD 327.50	4,485,112.50	0.01
USA					5,566,410.25	0.01
US12509J2087	CCF Holdings	Shs	10,134,969	USD 0.46	4,662,085.74	0.01
-	Cenveo	Shs	119,398	USD 7.56	902,648.88	0.00
-	GT Advanced Technologies **	Shs	1,812	USD 0.00	0.02	0.00
-	Livestyle Holdings **	Shs	137,406	USD 0.00	13.74	0.00
-	Quiksilver	Shs	26	USD 63.43	1,661.87	0.00
-	SFX Entertainment -B- **	Shs	9,000	USD 0.00	0.00	0.00
Bonds					724,784,978.47	1.65
Luxembourg					7.71	0.00
US458ESCAA82	5.5000 % Intelsat Jackson Holdings USD Notes 14/23	USD	44,785.0	% 0.00	4.48	0.00
-	9.7500 % Intelsat Jackson Holdings USD Notes 17/25	USD	32,250.0	% 0.00	3.23	0.00
USA					724,784,970.76	1.65
US03690AAH95	5.3750 % Antero Midstream Partners Via Antero Midstream Finance USD Notes 21/29	USD	50,570.0	% 100.45	50,797,565.00	0.12
US03674XAS53	5.3750 % Antero Resources USD Notes 21/30	USD	38,515.0	% 102.57	39,503,294.90	0.09
US88331LAA61	1.2500 % Beauty Health USD Notes 21/26	USD	74,045.0	% 91.65	67,862,707.50	0.15
US08265TAC36	0.3750 % Bentley Systems USD Notes 21/27	USD	35,225.0	% 87.54	30,836,466.96	0.07
US20451RAB87	5.2500 % Compass Group Diversified Holdings USD Notes 21/29	USD	68,275.0	% 94.12	64,262,819.63	0.15
US165ESCAC84	5.5000 % Chesapeake Energy USD Notes 16/26	USD	111,385.0	% 1.94	2,158,084.38	0.01
US25461LAA08	5.8750 % Directv Financing Via Directv Financing Co-Obligor USD Notes 21/27	USD	93,785.0	% 98.38	92,268,027.63	0.21
-	7.7500 % GCB144A3C7 Escrow USD Notes 17/23	USD	34,612.0	% 1.95	674,241.76	0.00
US530307AA53	2.7500 % Liberty Broadband USD Notes 20/50	USD	50,700.0	% 99.26	50,324,711.00	0.11
US549498AA11	1.2500 % Lucid Group USD Notes 21/26	USD	109,230.0	% 76.11	83,136,043.12	0.19
-	8.0000 % Mariposa Borrower USD Notes 13/21	USD	29,545.0	% 29.10	8,597,595.00	0.02

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US609ESCAA64	9.1250 % Monitronics International USD Notes 12/20 **	USD	19,000.0	% 0.00	1.90	0.00
US553368AA93	0.2500 % MP Materials USD Notes 21/26	USD	65,870.0	% 147.60	97,225,472.97	0.22
US62957HAH84	9.0000 % Nabors Industries USD Notes 20/25	USD	21,336.0	% 103.92	22,173,011.28	0.05
-	7.5000 % Offshore Group Investment USD Notes 12/19 **	USD	17,285.0	% 0.00	1.73	0.00
US799ESCAJ73	6.1250 % Sanchez Energy USD Notes 15/23	USD	47,835.0	% 1.75	837,112.50	0.00
US82452JAC36	0.5000 % Shift4 Payments USD Notes 21/27	USD	94,475.0	% 89.76	84,801,627.28	0.19
-	0.2500 % SunEdison USD Notes 14/49	USD	36,880.0	% 0.94	345,750.00	0.00
-	2.6250 % SunEdison USD Notes 15/23	USD	48,605.0	% 0.94	455,671.88	0.00
-	3.3750 % SunEdison USD Notes 15/25	USD	19,385.0	% 0.94	181,734.38	0.00
US87157DAG43	4.0000 % Synaptics USD Notes 21/29	USD	30,005.0	% 94.46	28,343,023.05	0.07
US97381LAA61	6.3750 % Windstream Services Via Windstream Finance USD Defaulted Notes 17/23 **	USD	69,126.0	% 0.00	6.91	0.00
Rights					1,065,920.63	0.00
Luxembourg					1,065,920.63	0.00
LU2445092583	Intelsat Jackson Holdings -Rights-	Shs	140,755	USD 4.88	686,180.63	0.00
LU2445091858	Intelsat Jackson Holdings -Rights-	Shs	75,948	USD 5.00	379,740.00	0.00
Warrants					756,752.09	0.00
Luxembourg					737,846.84	0.00
LU2445093987	Intelsat Emergence -Warrants-	Shs	132,409	USD 4.83	639,932.70	0.00
LU2445094365	Intelsat Emergence -Warrants-	Shs	30,917	USD 3.17	97,914.14	0.00
USA					18,905.25	0.00
-	Affinion Group Holdings -Warrants-	Shs	29,085	USD 0.65	18,905.25	0.00
Investment Units					575,102,522.70	1.31
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					575,102,522.70	1.31
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.480%)	Shs	961	USD 97,538.57	93,760,120.88	0.21
LU1992128188	Allianz Global Investors Fund - Allianz Dynamic Income and Growth -W- USD - (0.570%)	Shs	101,448	USD 1,265.46	128,377,953.29	0.29
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%)	Shs	30,500	USD 1,666.80	50,836,601.60	0.12
LU2403377620	Allianz Global Investors Fund - Allianz Select Income and Growth -WT- USD - (0.570%)	Shs	100,000	USD 935.29	93,529,000.00	0.21
LU1377964140	Allianz Global Investors Fund - Allianz US Equity Plus -W9- USD - (0.650%)	Shs	838	USD 248,928.50	208,598,846.93	0.48
Investments in securities and money-market instruments					41,396,779,544.89	93.97
Deposits at financial institutions					2,744,647,573.27	6.23
Sight deposits					2,744,647,573.27	6.23
-	State Street Bank International GmbH, Luxembourg Branch	USD			2,611,625,194.70	5.93
-	Cash at Broker and Deposits for collateralisation of derivatives	USD			133,022,378.57	0.30
Investments in deposits at financial institutions					2,744,647,573.27	6.23
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-4,144,620.95	-0.01
Options Transactions					-4,144,620.95	-0.01
Short Call Options on Equities					-4,144,620.95	-0.01
Call 57 Freeport-Mcmoran 04/22		Ctr	-5,255	USD 0.22	-5,255.00	0.00
Call 60 Cisco Systems 04/22		Ctr	-6,005	USD 0.05	130,728.85	0.00
Call 82.5 Marvell Technology 04/22		Ctr	-6,955	USD 0.20	88,676.25	0.00
Call 84 Dupont De Nemours 04/22		Ctr	-5,000	USD 0.12	107,500.00	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Call 92.5 Micron Technology 04/22	Ctr	-7,365 USD	0.13	331,351.35	0.00
Call 93 Dr Horton 04/22	Ctr	-4,625 USD	0.38	18,037.50	0.00
Call 111 ConocoPhillips 04/22	Ctr	-7,630 USD	0.34	-15,260.00	0.00
Call 135 Advanced Micro Devices 04/22	Ctr	-5,310 USD	0.26	272,987.10	0.00
Call 150 Nike 04/22	Ctr	-5,575 USD	0.13	347,211.00	0.00
Call 160 Abbvie 04/22	Ctr	-4,650 USD	4.65	-1,831,216.50	0.00
Call 195 Crown Castle International 04/22	Ctr	-2,510 USD	0.25	188,250.00	0.00
Call 210 Zoetis 04/22	Ctr	-1,150 USD	0.15	169,889.50	0.00
Call 240 CrowdStrike Holdings 04/22	Ctr	-2,390 USD	4.73	-550,464.80	0.00
Call 250 Visa 05/22	Ctr	-4,660 USD	1.16	104,523.80	0.00
Call 260 CME Group 04/22	Ctr	-2,300 USD	0.18	293,250.00	0.00
Call 280 Eli Lilly 04/22	Ctr	-2,590 USD	11.85	-2,751,771.40	-0.01
Call 320 Aon 04/22	Ctr	-1,690 USD	11.00	-1,601,815.80	0.00
Call 330 Intuitive Surgical 04/22	Ctr	-2,340 USD	0.63	444,529.80	0.00
Call 520 Intuit 04/22	Ctr	-1,995 USD	1.10	132,707.40	0.00
Call 530 Dexcom 04/22	Ctr	-25 USD	9.40	-18,480.00	0.00
OTC-Dealt Derivatives				286,292,746.07	0.65
Forward Foreign Exchange Transactions				286,292,746.07	0.65
Sold AUD / Bought USD - 13 Apr 2022	AUD	-374,732,147.40		-12,691,163.06	-0.02
Sold AUD / Bought USD - 13 May 2022	AUD	-299,515,061.24		-9,825,081.47	-0.02
Sold AUD / Bought USD - 15 Jun 2022	AUD	-130,312,703.95		-2,795,737.84	-0.01
Sold BRL / Bought USD - 13 May 2022	BRL	-68,049,342.43		-982,262.81	0.00
Sold CAD / Bought USD - 13 May 2022	CAD	-32,369,382.54		-550,088.35	0.00
Sold CNY / Bought USD - 06 Apr 2022	CNY	-5,346,046.69		-933.23	0.00
Sold CNY / Bought USD - 13 May 2022	CNY	-315,571,377.81		-33,758.73	0.00
Sold EUR / Bought USD - 13 May 2022	EUR	-199,930,050.83		698,760.94	0.00
Sold GBP / Bought USD - 13 May 2022	GBP	-38,015,992.76		864,332.51	0.00
Sold JPY / Bought USD - 13 May 2022	JPY	-103,706,712.00		50,283.77	0.00
Sold NZD / Bought USD - 13 May 2022	NZD	-60,326,442.71		-1,475,644.23	0.00
Sold SGD / Bought USD - 13 Apr 2022	SGD	-194,809,758.78		796,844.95	0.00
Sold SGD / Bought USD - 13 May 2022	SGD	-180,573,331.26		171,786.86	0.00
Sold SGD / Bought USD - 15 Jun 2022	SGD	-92,804,821.49		-451,751.20	0.00
Sold USD / Bought AUD - 13 Apr 2022	USD	-1,335,749,883.31		58,665,524.38	0.13
Sold USD / Bought AUD - 13 May 2022	USD	-860,845,743.27		42,954,830.21	0.08
Sold USD / Bought AUD - 15 Jun 2022	USD	-1,013,255,657.60		10,674,599.78	0.02
Sold USD / Bought BRL - 13 May 2022	USD	-26,695,532.68		3,132,849.41	0.01
Sold USD / Bought CAD - 13 May 2022	USD	-211,866,142.11		3,128,842.51	0.01
Sold USD / Bought CNY - 13 May 2022	USD	-485,011,289.62		2,371,312.90	0.00
Sold USD / Bought EUR - 13 May 2022	USD	-2,064,093,705.39		-54,989,226.94	-0.12
Sold USD / Bought GBP - 13 May 2022	USD	-484,032,722.19		-13,417,565.32	-0.03
Sold USD / Bought JPY - 13 May 2022	USD	-9,144,776.48		-522,306.61	0.00
Sold USD / Bought NZD - 13 May 2022	USD	-255,361,688.16		11,478,823.03	0.03
Sold USD / Bought SGD - 13 Apr 2022	USD	-843,659,687.93		3,216,935.89	0.01
Sold USD / Bought SGD - 13 May 2022	USD	-704,399,104.10		-4,280,420.43	-0.01
Sold USD / Bought SGD - 15 Jun 2022	USD	-815,443,663.73		3,775,941.75	0.01
Sold USD / Bought ZAR - 13 Apr 2022	USD	-1,425,992,754.61		133,669,611.40	0.28
Sold USD / Bought ZAR - 13 May 2022	USD	-1,570,454,153.39		113,472,091.07	0.26
Sold USD / Bought ZAR - 15 Jun 2022	USD	-1,372,632,524.48		70,762,497.14	0.15
Sold ZAR / Bought USD - 13 Apr 2022	ZAR	-8,004,662,133.76		-36,243,108.11	-0.08
Sold ZAR / Bought USD - 13 May 2022	ZAR	-6,678,466,528.70		-25,301,229.75	-0.04
Sold ZAR / Bought USD - 15 Jun 2022	ZAR	-4,404,538,179.50		-10,032,844.35	-0.01
Investments in derivatives				282,148,125.12	0.64
Net current assets/liabilities	USD			-370,107,133.05	-0.84
Net assets of the Subfund	USD			44,053,468,110.23	100.00

* As at the reporting date, the position was partly or fully pledged/segregated.

** Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A1J 24S/ISIN: LU0820562030	9.02	9.70	8.80
- Class AMg2 (H2-AUD) (distributing) WKN: A2D QAW/ISIN: LU1597252433	11.79	12.47	10.94
- Class AMg7 (H2-AUD) (distributing) WKN: A2P M8J/ISIN: LU2023250413	10.03	10.87	9.99
- Class RM (H2-AUD) (distributing) WKN: A14 V8W/ISIN: LU1255915669	125.14	134.07	119.51
- Class AM (H2-CAD) (distributing) WKN: A1J 24T/ISIN: LU0820562113	8.60	9.22	8.32
- Class AMg2 (H2-CAD) (distributing) WKN: A2D QAY/ISIN: LU1597252862	12.08	12.74	11.13
- Class RM (H2-CAD) (distributing) WKN: A14 V82/ISIN: LU1255916477	127.43	136.17	120.97
- Class AM (H2-RMB) (distributing) WKN: A1J 24V/ISIN: LU0820562469	8.28	8.86	7.96
- Class AMg2 (H2-RMB) (distributing) WKN: A2D QAZ/ISIN: LU1597253084	12.14	12.76	11.08
- Class RM (H2-RMB) (distributing) WKN: A14 V80/ISIN: LU1255916121	12.65	13.51	11.95
- Class A (H2-EUR) (distributing) WKN: A1J V7V/ISIN: LU0766462104	125.16	135.61	119.52
- Class AM (H2-EUR) (distributing) WKN: A1T 72N/ISIN: LU0913601281	8.92	9.56	8.62
- Class AQ (H2-EUR) (distributing) WKN: A12 FQA/ISIN: LU1145024482	130.30	137.04	118.83
- Class AT (H2-EUR) (accumulating) WKN: A11 7HU/ISIN: LU1070113664	154.08	159.70	134.86
- Class CT (H2-EUR) (accumulating) WKN: A1J S9U/ISIN: LU0739342060	177.48	184.65	157.10
- Class I (H2-EUR) (distributing) WKN: A1J G0V/ISIN: LU0641242853	1,747.63	1,832.00	1,561.99
- Class IT (H2-EUR) (accumulating) WKN: A1J LFB/ISIN: LU0685229519	2,193.07	2,265.83	1,899.52
- Class P (EUR) (distributing) WKN: A1X BSE/ISIN: LU1015032169	1,992.06	1,989.54	1,664.19
- Class P (H2-EUR) (distributing) WKN: A11 0X3/ISIN: LU1050568937	1,394.59	1,462.76	1,246.73
- Class RM (H2-EUR) (distributing) WKN: A14 V81/ISIN: LU1255916394	112.64	120.07	106.73
- Class RT (H2-EUR) (accumulating) WKN: A14 Z8V/ISIN: LU1291192091	178.74	184.71	154.99
- Class AM (H2-GBP) (distributing) WKN: A1J 24U/ISIN: LU0820562386	8.70	9.30	8.35
- Class AMg2 (H2-GBP) (distributing) WKN: A2D QAX/ISIN: LU1597252607	12.07	12.69	11.05
- Class PM (H2-GBP) (distributing) WKN: A1J VHC/ISIN: LU0758899339	1,117.24	1,188.66	1,053.25
- Class RM (H2-GBP) (distributing) WKN: A12 ESK/ISIN: LU1136180780	107.02	113.92	101.12
- Class AM (HKD) (distributing) WKN: A1J 24R/ISIN: LU0820561909	9.16	9.75	8.74
- Class AMg2 (HKD) (distributing) WKN: A2D TC6/ISIN: LU1629891620	12.33	12.89	11.16
- Class AT (HKD) (accumulating) WKN: A2Q AS4/ISIN: LU2213496289	11.42	11.70	9.74
- Class RM (HKD) (distributing) WKN: A14 V8X/ISIN: LU1255915743	11.74	12.44	10.97
- Class AM (H2-JPY) (distributing) WKN: A2J RR7/ISIN: LU1861127170	2,128.42	2,272.32	2,033.14
- Class AM (H2-NZD) (distributing) WKN: A1W 8QX/ISIN: LU0994605391	8.01	8.57	7.73
- Class AM (H2-SGD) (distributing) WKN: A1W 0CK/ISIN: LU0943347566	8.97	9.61	8.68
- Class AMg2 (H2-SGD) (distributing) WKN: A2D KEX/ISIN: LU1551013425	12.22	12.85	11.21
- Class RM (H2-SGD) (distributing) WKN: A14 V8Z/ISIN: LU1255916048	12.47	13.29	11.80
- Class A (USD) (distributing) WKN: A1W 4VN/ISIN: LU0964807845	12.89	13.87	12.09
- Class AM (USD) (distributing) WKN: A1J 24Q/ISIN: LU0820561818	9.47	10.12	9.09
- Class AMg2 (USD) (distributing) WKN: A2D KEW/ISIN: LU1551013342	12.48	13.11	11.40
- Class AMg7 (USD) (distributing) WKN: A2P M8H/ISIN: LU2023250330	10.35	11.15	10.16
- Class AQ (USD) (distributing) WKN: A12 FQB/ISIN: LU1145028129	13.30	13.97	12.10

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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.

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	23.79	24.50	20.48
- Class BM (USD) (distributing)	WKN: A2Q B8D/ISIN: LU2226247976	10.38	11.10	--
- Class BMg7 (USD) (distributing)	WKN: A2Q B8E/ISIN: LU2226248271	10.05	10.87	--
- Class BT (USD) (accumulating)	WKN: A2Q B8F/ISIN: LU2226248438	11.44	11.82	--
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	8.28	8.88	8.04
- Class CMg2 (USD) (distributing)	WKN: A2P XHH/ISIN: LU2093595705	11.06	11.70	10.29
- Class CT (USD) (accumulating)	WKN: A2D S0B/ISIN: LU1627332817	14.79	15.29	12.87
- Class IM (USD) (distributing)	WKN: A2A SG1/ISIN: LU1492452351	1,114.79	1,186.82	1,052.81
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	2,063.12	2,118.05	1,757.52
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	1,571.88	1,637.45	1,381.33
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	916.69	977.65	874.61
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	1,625.05	1,668.70	1,385.28
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	11.55	12.31	10.92
- Class RMg2 (USD) (distributing)	WKN: A2P XHJ/ISIN: LU2093597826	11.41	11.98	10.39
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	18.94	19.45	16.16
- Class WT (USD) (accumulating)	WKN: A2N 4R7/ISIN: LU1867685742	1,413.85	1,449.56	1,199.60
- Class WT (H2-BRL) (accumulating)	WKN: A2P 8BV/ISIN: LU2200255276	1,391.73	1,209.93	--
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	124.49	133.15	119.31
- Class RM (H2-ZAR) (distributing)	WKN: A2P HEV/ISIN: LU1981791087	--	1,731.34	1,539.46
Shares in circulation		6,405,634,131	5,449,919,704	4,776,099,843
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	395,384,670	382,592,654	417,398,840
- Class AMg2 (H2-AUD) (distributing)	WKN: A2D QAW/ISIN: LU1597252433	1,379,779	1,146,609	506,105
- Class AMg7 (H2-AUD) (distributing)	WKN: A2P M8J/ISIN: LU2023250413	3,530,840	2,005,025	595,863
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	85,364	79,760	60,237
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	26,657,247	25,030,911	25,044,502
- Class AMg2 (H2-CAD) (distributing)	WKN: A2D QAY/ISIN: LU1597252862	303,715	295,442	47,679
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	73,027	70,086	56,660
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	337,609,552	289,699,819	241,534,386
- Class AMg2 (H2-RMB) (distributing)	WKN: A2D QAZ/ISIN: LU1597253084	1,134,450	1,391,189	4,516,647
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	2,697,544	4,378,330	1,287,780
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	3,262,269	3,015,491	2,313,008
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	85,773,088	71,379,468	53,014,144
- Class AQ (H2-EUR) (distributing)	WKN: A12 FQA/ISIN: LU1145024482	146,436	119,704	63,835
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	644,037	549,145	284,363
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	892,990	863,667	552,485
- Class I (H2-EUR) (distributing)	WKN: A1J G0V/ISIN: LU0641242853	412	369	6,454
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	74,719	65,187	44,878
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	3,202	2,842	2,540
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	6,824	4,562	4,367
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	123,866	84,609	41,444

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
- Class RT (H2-EUR) (accumulating) WKN: A14 Z8V/ISIN: LU1291192091	12,605	6,524	1,103
- Class AM (H2-GBP) (distributing) WKN: A1J 24U/ISIN: LU0820562386	34,972,394	32,306,602	29,201,123
- Class AMg2 (H2-GBP) (distributing) WKN: A2D QAX/ISIN: LU1597252607	267,372	266,719	121,914
- Class PM (H2-GBP) (distributing) WKN: A1J VHC/ISIN: LU0758899339	13,343	13,271	7,796
- Class RM (H2-GBP) (distributing) WKN: A12 ESK/ISIN: LU1136180780	51,368	32,749	25,528
- Class AM (HKD) (distributing) WKN: A1J 24R/ISIN: LU0820561909	1,826,840,052	1,670,334,727	1,633,137,287
- Class AMg2 (HKD) (distributing) WKN: A2D TC6/ISIN: LU1629891620	1,893,969	1,591,945	1,030,252
- Class AT (HKD) (accumulating) WKN: A2Q AS4/ISIN: LU2213496289	3,237,995	2,287,702	923
- Class RM (HKD) (distributing) WKN: A14 V8X/ISIN: LU1255915743	3,769,369	3,769,369	1,430,335
- Class AM (H2-JPY) (distributing) WKN: A2J RR7/ISIN: LU1861127170	456,217	359,686	56,099
- Class AM (H2-NZD) (distributing) WKN: A1W 8QX/ISIN: LU0994605391	40,412,356	37,110,028	41,047,914
- Class AM (H2-SGD) (distributing) WKN: A1W 0CK/ISIN: LU0943347566	301,567,319	250,580,808	187,184,590
- Class AMg2 (H2-SGD) (distributing) WKN: A2D KEX/ISIN: LU1551013425	6,667,304	4,815,520	1,951,851
- Class RM (H2-SGD) (distributing) WKN: A14 V8Z/ISIN: LU1255916048	839,734	565,475	393,579
- Class A (USD) (distributing) WKN: A1W 4VN/ISIN: LU0964807845	25,830,232	24,051,778	17,723,890
- Class AM (USD) (distributing) WKN: A1J 24Q/ISIN: LU0820561818	2,426,711,657	2,013,191,990	1,596,724,510
- Class AMg2 (USD) (distributing) WKN: A2D KEW/ISIN: LU1551013342	13,862,480	18,463,429	10,094,027
- Class AMg7 (USD) (distributing) WKN: A2P M8H/ISIN: LU2023250330	31,788,953	16,151,209	2,173,074
- Class AQ (USD) (distributing) WKN: A12 FQB/ISIN: LU1145028129	7,748,102	624,368	437,961
- Class AT (USD) (accumulating) WKN: A1J LXZ/ISIN: LU0689472784	86,852,059	71,837,619	42,125,997
- Class BM (USD) (distributing) WKN: A2Q B8D/ISIN: LU2226247976	140,629,316	60,934,732	--
- Class BMg7 (USD) (distributing) WKN: A2Q B8E/ISIN: LU2226248271	124,809,827	41,046,799	--
- Class BT (USD) (accumulating) WKN: A2Q B8F/ISIN: LU2226248438	24,088,163	13,064,386	--
- Class CM (USD) (distributing) WKN: A12 D90/ISIN: LU1129901515	18,240,600	14,532,609	9,374,460
- Class CMg2 (USD) (distributing) WKN: A2P XHH/ISIN: LU2093595705	329,954	223,372	115
- Class CT (USD) (accumulating) WKN: A2D S0B/ISIN: LU1627332817	17,738,632	14,465,572	697,952
- Class IM (USD) (distributing) WKN: A2A SG1/ISIN: LU1492452351	144,127	61,554	14,211
- Class IT (USD) (accumulating) WKN: A1J LFA/ISIN: LU0685222696	188,799	80,349	42,521
- Class P (USD) (distributing) WKN: A1X FPR/ISIN: LU1046250293	12,185	7,600	7,461
- Class PM (USD) (distributing) WKN: A11 1RY/ISIN: LU1056556225	331,729	280,098	204,456
- Class PT (USD) (accumulating) WKN: A14 XGB/ISIN: LU1269171986	33,396	25,513	6,503
- Class RM (USD) (distributing) WKN: A14 V8Y/ISIN: LU1255915826	10,033,200	5,208,460	2,799,224
- Class RMg2 (USD) (distributing) WKN: A2P XHJ/ISIN: LU2093597826	25,222	17,121	115
- Class RT (USD) (accumulating) WKN: A14 V8V/ISIN: LU1255915586	3,833,453	2,721,454	1,060,980
- Class WT (USD) (accumulating) WKN: A2N 4R7/ISIN: LU1867685742	74,457	68,101	72,293
- Class WT (H2-BRL) (accumulating) WKN: A2P 8BV/ISIN: LU2200255276	11,279	25,913	--
- Class AM (H2-ZAR) (distributing) WKN: A14 N4H/ISIN: LU1192664248	391,530,881	366,019,443	449,573,460
- Class RM (H2-ZAR) (distributing) WKN: A2P HEV/ISIN: LU1981791087	--	241	127
Subfund assets in millions of USD	44,053.5	38,222.8	27,222.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Bonds USA	49.18
Equities USA	35.56
Investment Units Luxembourg	1.31
REITs USA	0.30
Rights Luxembourg	0.00
Bonds other countries	5.93
Equities other countries	1.66
Warrants other countries	0.03
Other net assets	6.03
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Interest on	
- bonds	388,411,213.21
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	54,056.17
- negative interest rate	-513,844.39
Dividend income	80,094,280.97
Income from	
- investment funds	6,811,037.09
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	474,856,743.05
Interest paid on	
- swap transactions	0.00
- bank liabilities	-721,343.50
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-10,595,016.46
All-in-fee	-314,035,505.43
Other expenses	-224,798.45
Total expenses	-325,576,663.84
Net income/loss	149,280,079.21
Realised gain/loss on	
- options transactions	34,656,005.36
- securities transactions	1,237,947,236.31
- financial futures transactions	0.00
- forward foreign exchange transactions	-426,322,664.45
- foreign exchange	15,951,766.52
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	1,011,512,422.95
Changes in unrealised appreciation/depreciation on	
- options transactions	-7,968,297.75
- securities transactions	-2,761,650,652.80
- financial futures transactions	0.00
- forward foreign exchange transactions	644,897,493.84
- foreign exchange	5,476.65
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-1,113,203,557.11

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments	41,396,779,544.89
(Cost price USD 42,765,299,963.30)	
Time deposits	0.00
Cash at banks	2,744,647,573.27
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	220,221,731.87
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	6,368,448.70
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	207,412,676.43
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	2,629,642.55
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	459,885,868.50
Total Assets	45,037,945,486.21
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-6,192,184.05
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-148,406,857.91
- securities lending	0.00
- securities transactions	-589,483,011.04
Capital gain tax	0.00
Other payables	-60,027,937.05
Unrealised loss on	
- options transactions	-6,774,263.50
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-173,593,122.43
Total Liabilities	-984,477,375.98
Net assets of the Subfund	44,053,468,110.23

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)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	38,222,782,901.49
Subscriptions	17,631,994,670.68
Redemptions	-9,190,508,211.55
Distribution	-1,497,597,693.28
Result of operations	-1,113,203,557.11
Net assets of the Subfund at the end of the reporting period	44,053,468,110.23

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	5,449,919,704
- issued	2,096,949,081
- redeemed	-1,141,234,654
- at the end of the reporting period	6,405,634,131

The accompanying notes form an integral part of these financial statements.

Allianz India Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					21,795,913.33	96.09
Equities					21,795,913.33	96.09
India					21,795,913.33	96.09
INE012A01025	ACC	Shs	9,083	INR 2,160.00	259,197.15	1.14
INE758C01029	Ahluwalia Contracts India	Shs	21,547	INR 475.90	135,472.04	0.60
INE212H01026	AIA Engineering	Shs	6,371	INR 1,615.00	135,933.75	0.60
INE371P01015	Amber Enterprises India	Shs	6,982	INR 3,525.00	325,151.77	1.43
INE079A01024	Ambuja Cements	Shs	83,358	INR 300.60	331,042.24	1.46
INE437A01024	Apollo Hospitals Enterprise	Shs	4,809	INR 4,524.65	287,466.29	1.27
INE192R01011	Avenue Supermarts	Shs	4,880	INR 4,034.90	260,135.57	1.15
INE238A01034	Axis Bank	Shs	55,427	INR 761.15	557,363.82	2.46
INE397D01024	Bharti Airtel	Shs	35,104	INR 749.00	347,364.61	1.53
INE102D01028	Godrej Consumer Products	Shs	25,534	INR 741.75	250,220.89	1.10
INE461C01038	Greenply Industries	Shs	83,869	INR 219.30	242,989.35	1.07
INE860A01027	HCL Technologies	Shs	57,038	INR 1,164.95	877,846.79	3.87
INE040A01034	HDFC Bank	Shs	58,814	INR 1,472.20	1,143,917.44	5.04
INE158A01026	Hero MotoCorp	Shs	7,095	INR 2,305.70	216,123.68	0.95
INE038A01020	Hindalco Industries	Shs	50,525	INR 571.75	381,645.06	1.68
INE094A01015	Hindustan Petroleum	Shs	108,944	INR 268.50	386,451.29	1.70
INE030A01027	Hindustan Unilever	Shs	21,259	INR 2,049.50	575,622.69	2.54
INE671A01010	Honeywell Automation India	Shs	213	INR 39,431.60	110,961.20	0.49
INE001A01036	Housing Development Finance	Shs	28,216	INR 2,396.35	893,290.77	3.94
INE090A01021	ICICI Bank	Shs	182,582	INR 732.05	1,765,817.66	7.78
INE765G01017	ICICI Lombard General Insurance	Shs	20,483	INR 1,338.90	362,317.12	1.60
INE009A01021	Infosys	Shs	81,718	INR 1,906.75	2,058,536.80	9.08
INE634I01029	KNR Constructions	Shs	110,997	INR 284.30	416,903.22	1.84
MU0295S00016	MakeMyTrip	Shs	12,977	USD 27.24	353,493.48	1.56
INE585B01010	Maruti Suzuki India	Shs	6,783	INR 7,568.50	678,232.79	2.99
INE027H01010	Max Healthcare Institute	Shs	105,633	INR 349.85	488,234.70	2.15
INE093I01010	Oberoi Realty	Shs	45,986	INR 942.00	572,299.92	2.52
INE195J01029	PNC Infratec	Shs	103,059	INR 261.10	355,500.28	1.57
INE455K01017	Polycab India	Shs	14,014	INR 2,348.00	434,717.73	1.92
INE002A01018	Reliance Industries	Shs	49,748	INR 2,636.35	1,732,709.84	7.64
INE123W01016	SBI Life Insurance	Shs	28,545	INR 1,121.55	422,956.63	1.86
INE575P01011	Star Health & Allied Insurance	Shs	21,941	INR 710.50	205,952.78	0.91
INE062A01020	State Bank of India	Shs	132,088	INR 494.65	863,194.23	3.81
INE00IN01015	Stove Kraft	Shs	28,817	INR 616.25	234,613.42	1.03
INE467B01029	Tata Consultancy Services	Shs	19,140	INR 3,743.40	946,575.63	4.17
INE669C01036	Tech Mahindra	Shs	38,863	INR 1,497.00	768,608.66	3.39
INE494B01023	TVS Motor	Shs	54,145	INR 627.05	448,546.72	1.98
INE481G01011	UltraTech Cement, Ltd.	Shs	2,430	INR 6,620.25	212,533.71	0.94
INE410B01037	Vinati Organics	Shs	7,112	INR 1,964.00	184,535.69	0.81
INE054A01027	VIP Industries	Shs	57,652	INR 750.25	571,435.92	2.52
Investments in securities and money-market instruments					21,795,913.33	96.09
Deposits at financial institutions					1,428,266.02	6.30
Sight deposits					1,428,266.02	6.30
	State Street Bank International GmbH, Luxembourg Branch	USD			1,428,266.02	6.30
Investments in deposits at financial institutions					1,428,266.02	6.30
Net current assets/liabilities					USD -540,704.26	-2.39
Net assets of the Subfund					USD 22,683,475.09	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class X7 (HKD) (distributing) WKN: A2H 5T2/ISIN: LU1704599031	1.45	1.51	0.99
- Class I (USD) (distributing) WKN: A0Q 09C/ISIN: LU0348742635	1,840.17	1,927.86	1,273.14
- Class WT2 (USD) (accumulating) WKN: A2H 5F3/ISIN: LU1697982145	1,442.08	1,507.72	991.18
Shares in circulation	51,519	53,944	54,456
- Class X7 (HKD) (distributing) WKN: A2H 5T2/ISIN: LU1704599031	37,467	37,279	37,128
- Class I (USD) (distributing) WKN: A0Q 09C/ISIN: LU0348742635	6,060	6,223	5,819
- Class WT2 (USD) (accumulating) WKN: A2H 5F3/ISIN: LU1697982145	7,992	10,442	11,499
Subfund assets in millions of USD	22.7	27.7	18.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	29.92
Technology	20.51
Industrial	15.58
Energy	9.34
Consumer, Non-cyclical	8.21
Consumer, Cyclical	6.95
Communications	3.09
Basic Materials	2.49
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)

	2021/2022
	USD
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	-30.01
Dividend income	58,894.04
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	58,864.03
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,150.76
All-in-fee	-127,187.31
Other expenses	-112.14
Total expenses	-128,450.21
Net income/loss	-69,586.18
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,350,871.83
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	35,708.86
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	2,316,994.51
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-3,326,699.97
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	469.18
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-1,009,236.28

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 15,602,468.18)	21,795,913.33
Time deposits	0.00
Cash at banks	1,428,266.02
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	8,299.78
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	84,690.91
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	23,317,170.04
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	-613,374.88
Other payables	-20,320.07
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-633,694.95
Net assets of the Subfund	22,683,475.09

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	27,748,196.82
Subscriptions	2,711,631.21
Redemptions	-6,767,082.02
Distribution	-34.64
Result of operations	-1,009,236.28
Net assets of the Subfund at the end of the reporting period	22,683,475.09

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	53,944
- issued	1,625
- redeemed	-4,050
- at the end of the reporting period	51,519

Allianz Indonesia Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					41,005,279.79	97.13
Equities					40,114,166.43	95.02
Indonesia					40,114,166.43	95.02
ID1000125503	Ace Hardware Indonesia	Shs	9,359,300	IDR 1,025.00	667,939.60	1.58
ID1000106701	AKR Corporindo	Shs	17,291,000	IDR 910.00	1,095,548.13	2.59
ID1000106602	Aneka Tambang	Shs	3,115,900	IDR 2,440.00	529,350.46	1.25
ID1000128309	Arwana Citramulia	Shs	20,787,200	IDR 900.00	1,302,592.17	3.08
ID1000122807	Astra International	Shs	4,958,600	IDR 6,575.00	2,269,994.43	5.38
ID1000165004	Avia Avian	Shs	6,760,100	IDR 780.00	367,128.15	0.87
ID1000136708	Bank Artos Indonesia	Shs	649,500	IDR 14,650.00	662,501.31	1.57
ID1000109507	Bank Central Asia	Shs	7,249,700	IDR 7,975.00	4,025,507.92	9.53
ID1000098007	Bank CIMB Niaga	Shs	4,954,400	IDR 1,115.00	384,623.57	0.91
ID1000095003	Bank Mandiri	Shs	5,223,494	IDR 7,900.00	2,873,149.01	6.81
ID1000096605	Bank Negara Indonesia	Shs	3,521,805	IDR 8,250.00	2,022,968.93	4.79
ID1000118201	Bank Rakyat Indonesia	Shs	12,241,046	IDR 4,660.00	3,971,681.42	9.41
ID1000162001	Bukalapak.com	Shs	25,354,000	IDR 382.00	674,341.38	1.60
ID1000117708	Charoen Pokphand Indonesia	Shs	826,200	IDR 5,650.00	325,015.14	0.77
ID1000115306	Ciputra Development	Shs	6,847,100	IDR 1,040.00	495,803.93	1.17
ID1000164700	Cisarua Mountain Dairy	Shs	2,145,400	IDR 3,500.00	522,812.88	1.24
ID1000113905	Elang Mahkota Teknologi	Shs	6,178,700	IDR 2,450.00	1,053,981.90	2.50
ID1000121601	Erajaya Swasembada	Shs	10,930,900	IDR 580.00	441,421.90	1.05
ID1000062201	Indah Kiat Pulp & Paper	Shs	757,100	IDR 7,900.00	416,437.95	0.99
ID1000116700	Indofood CBP Sukses Makmur	Shs	2,587,000	IDR 7,350.00	1,323,895.56	3.14
ID1000057003	Indofood Sukses Makmur	Shs	1,876,100	IDR 5,950.00	777,218.10	1.84
ID1000130305	Industri Jamu Dan Farmasi Sido Muncul	Shs	6,853,197	IDR 1,020.00	486,702.24	1.15
ID1000108103	Jasa Marga	Shs	1,225,800	IDR 3,850.00	328,586.95	0.78
ID1000125107	Kalbe Farma	Shs	1,842,100	IDR 1,610.00	206,494.76	0.49
ID1000060007	Mayora Indah	Shs	4,631,500	IDR 1,760.00	567,550.22	1.34
ID1000106206	Media Nusantara Citra	Shs	3,880,700	IDR 995.00	268,845.71	0.64
ID1000055007	Metrodata Electronics	Shs	8,436,500	IDR 680.00	399,430.46	0.95
ID1000099807	Mitra Adiperkasa	Shs	14,268,800	IDR 880.00	874,258.94	2.07
ID1000135700	Mitra Keluarga Karyasehat	Shs	5,890,500	IDR 2,170.00	889,983.29	2.11
ID1000122500	Pakuwon Jati	Shs	16,417,000	IDR 484.00	553,234.33	1.31
ID1000111602	Perusahaan Gas Negara	Shs	2,279,600	IDR 1,405.00	223,000.03	0.53
ID1000134109	Puradelta Lestari	Shs	18,058,900	IDR 185.00	232,612.46	0.55
ID1000099500	Ramayana Lestari Sentosa	Shs	4,177,100	IDR 755.00	219,579.50	0.52
ID1000128804	Sarana Menara Nusantara	Shs	4,490,300	IDR 1,070.00	334,525.40	0.79
ID1000127707	Saratoga Investama Sedaya	Shs	3,748,600	IDR 2,730.00	712,527.62	1.69
ID1000095409	Selamat Sempurna	Shs	4,772,200	IDR 1,420.00	471,820.64	1.12
ID1000106800	Semen Indonesia	Shs	1,232,200	IDR 6,650.00	570,522.54	1.35
ID1000125305	Surya Citra Media	Shs	15,762,300	IDR 292.00	320,458.95	0.76
ID1000129000	Telekomunikasi Indonesia	Shs	11,292,500	IDR 4,580.00	3,601,020.02	8.53
ID1000063100	Ultrajaya Milk Industry & Trading	Shs	4,325,500	IDR 1,495.00	450,243.52	1.07
ID1000058407	United Tractors	Shs	947,700	IDR 25,550.00	1,685,899.74	3.99
ID1000109309	Vale Indonesia	Shs	1,099,600	IDR 6,700.00	512,955.27	1.21
Participating Shares					891,113.36	2.11
Singapore					891,113.36	2.11
US81141R1005	Sea (ADR's)	Shs	7,219	USD 123.44	891,113.36	2.11
Other securities and money-market instruments					308,726.20	0.73
Equities					308,726.20	0.73
Indonesia					308,726.20	0.73
-	Uni Charm Indonesia	Shs	3,167,200	IDR 1,400.00	308,726.20	0.73
Investments in securities and money-market instruments					41,314,005.99	97.86
Deposits at financial institutions					497,459.31	1.18
Sight deposits					497,459.31	1.18
	State Street Bank International GmbH, Luxembourg Branch	USD			497,459.31	1.18
Investments in deposits at financial institutions					497,459.31	1.18

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
	Net current assets/liabilities				407,669.22	0.96
	Net assets of the Subfund				42,219,134.52	100.00

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	338.73	308.16	237.48
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	5.17	4.91	3.82
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	7,131	7,196	7,689
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	7,643,175	8,131,671	9,383,751
Subfund assets in millions of USD		42.2	42.5	37.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	36.05
Communications	16.14
Consumer, Cyclical	15.99
Consumer, Non-cyclical	13.15
Basic Materials	8.31
Industrial	7.69
Utilities	0.53
Other net assets	2.14
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
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	-1,084.85
Dividend income	428,914.64
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	427,829.79
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-10,643.88
All-in-fee	-481,494.24
Other expenses	-179.10
Total expenses	-492,317.22
Net income/loss	-64,487.43
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,450,852.18
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-223,310.83
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	1,163,053.92
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	925,878.17
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	1,097.78
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	2,090,029.87

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 35,330,888.05)	41,314,005.99
Time deposits	0.00
Cash at banks	497,459.31
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	308,147.82
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	231,166.45
- securities lending	0.00
- securities transactions	123,076.70
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	42,473,856.27
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-63,055.11
- securities lending	0.00
- securities transactions	-107,881.77
Capital gain tax	0.00
Other payables	-83,784.87
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-254,721.75
Net assets of the Subfund	42,219,134.52

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	42,485,917.65
Subscriptions	13,793,266.36
Redemptions	-16,150,079.36
Distribution	
Result of operations	2,090,029.87
Net assets of the Subfund at the end of the reporting period	42,219,134.52

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	8,138,867
- issued	660,901
- redeemed	-1,149,462
- at the end of the reporting period	7,650,306

The accompanying notes form an integral part of these financial statements.

Allianz Japan Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					224,399,375.97	91.56
Equities					224,399,375.97	91.56
Japan					224,399,375.97	91.56
JP3429800000	ANA Holdings	Shs	45,200	JPY 2,566.00	949,242.54	0.39
JP3116000005	Asahi Group Holdings	Shs	64,300	JPY 4,461.00	2,347,606.50	0.96
JP3110650003	Asahi Intecc	Shs	38,000	JPY 2,406.00	748,275.16	0.31
JP3942400007	Astellas Pharma	Shs	98,500	JPY 1,911.00	1,540,561.44	0.63
JP3778630008	Bandai Namco Holdings	Shs	21,900	JPY 9,292.00	1,665,464.66	0.68
JP3830800003	Bridgestone	Shs	30,500	JPY 4,758.00	1,187,698.98	0.48
JP3566800003	Central Japan Railway	Shs	11,000	JPY 15,965.00	1,437,287.72	0.59
JP3519400000	Chugai Pharmaceutical	Shs	33,900	JPY 4,097.00	1,136,705.00	0.46
JP3475350009	Daiichi Sankyo	Shs	91,400	JPY 2,680.00	2,004,763.27	0.82
JP3481800005	Daikin Industries	Shs	14,300	JPY 22,410.00	2,622,768.75	1.07
JP3505000004	Daiwa House Industry	Shs	41,100	JPY 3,201.00	1,076,736.92	0.44
JP3783600004	East Japan Railway	Shs	19,100	JPY 7,110.00	1,111,437.57	0.45
JP3802400006	FANUC	Shs	11,100	JPY 21,645.00	1,966,358.39	0.80
JP3814000000	FUJIFILM Holdings	Shs	42,200	JPY 7,502.00	2,591,025.08	1.06
JP3811000003	Fujikura	Shs	537,400	JPY 625.00	2,748,905.35	1.12
JP3788600009	Hitachi	Shs	192,100	JPY 6,165.00	9,692,650.49	3.95
JP3837800006	Hoya	Shs	19,300	JPY 14,030.00	2,216,139.46	0.90
JP3294460005	Inpex	Shs	148,700	JPY 1,440.00	1,752,490.08	0.72
JP3137200006	Isuzu Motors	Shs	573,400	JPY 1,588.00	7,452,299.38	3.04
JP3143600009	ITOCHU	Shs	273,900	JPY 4,144.00	9,289,533.09	3.79
JP3206000006	Kakaku.com	Shs	23,500	JPY 2,757.00	530,257.40	0.22
JP3236200006	Keyence	Shs	9,100	JPY 57,250.00	4,263,821.25	1.74
JP3297000006	Kokuyo	Shs	397,400	JPY 1,615.00	5,252,698.78	2.14
JP3249600002	Kyocera	Shs	35,200	JPY 6,882.00	1,982,619.80	0.81
JP3877600001	Marubeni	Shs	264,100	JPY 1,426.00	3,082,265.42	1.26
JP3898400001	Mitsubishi	Shs	282,500	JPY 4,601.00	10,637,823.79	4.34
JP3899600005	Mitsubishi Estate	Shs	174,800	JPY 1,819.00	2,602,293.24	1.06
JP3902900004	Mitsubishi UFJ Financial Group	Shs	1,061,400	JPY 760.30	6,604,594.84	2.69
JP3893200000	Mitsui Fudosan	Shs	347,600	JPY 2,620.00	7,453,549.94	3.04
JP3914400001	Murata Manufacturing	Shs	23,200	JPY 8,117.00	1,541,223.55	0.63
JP3649800004	Nagoya Railroad	Shs	116,600	JPY 2,170.00	2,070,810.66	0.84
JP3733000008	NEC	Shs	11,000	JPY 5,150.00	463,641.20	0.19
JP3689050007	Nihon M&A Center	Shs	79,100	JPY 1,727.00	1,118,023.49	0.46
JP3756600007	Nintendo	Shs	11,500	JPY 61,670.00	5,804,354.05	2.37
JP3717600005	Nippon Shinyaku	Shs	28,000	JPY 8,330.00	1,908,908.62	0.78
JP3735400008	Nippon Telegraph & Telephone	Shs	302,900	JPY 3,545.00	8,788,153.21	3.59
JP3753000003	Nippon Yusen	Shs	18,900	JPY 10,760.00	1,664,394.16	0.68
JP3672400003	Nissan Motor	Shs	913,600	JPY 547.80	4,096,002.62	1.67
JP3762800005	Nomura Research Institute	Shs	154,100	JPY 4,020.00	5,070,033.15	2.07
JP3165700000	NTT Data	Shs	312,200	JPY 2,418.00	6,178,332.86	2.52
JP3201200007	Olympus	Shs	270,100	JPY 2,339.00	5,170,552.03	2.11
JP3639650005	Pan Pacific International Holdings	Shs	144,700	JPY 1,964.00	2,325,905.80	0.95
JP3970300004	Recruit Holdings	Shs	75,600	JPY 5,414.00	3,349,825.26	1.37
JP3164720009	Renesas Electronics	Shs	310,200	JPY 1,432.00	3,635,523.18	1.48
JP3976300008	Ryohin Keikaku	Shs	125,100	JPY 1,431.00	1,465,139.75	0.60
JP3336000009	Santen Pharmaceutical	Shs	157,900	JPY 1,227.00	1,585,655.36	0.65
JP3421800008	Secom	Shs	29,500	JPY 8,868.00	2,141,064.78	0.87
JP3592600005	Shibaura Machine	Shs	168,100	JPY 3,420.00	4,705,176.58	1.92
JP3357200009	Shimadzu	Shs	34,100	JPY 4,235.00	1,181,924.95	0.48
JP3358200008	Shimamura	Shs	60,400	JPY 10,870.00	5,373,392.81	2.19
JP3371200001	Shin-Etsu Chemical	Shs	48,900	JPY 18,790.00	7,519,998.36	3.07
JP3274150006	Ship Healthcare Holdings	Shs	32,000	JPY 1,988.00	520,653.11	0.21
JP3351600006	Shiseido	Shs	20,100	JPY 6,218.00	1,022,889.88	0.42

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
JP3162600005	SMC	Shs	5,900	JPY 68,840.00	3,324,106.89	1.36
JP3436100006	SoftBank Group	Shs	36,800	JPY 5,559.00	1,674,274.26	0.68
JP3435000009	Sony	Shs	62,200	JPY 12,730.00	6,480,386.30	2.64
JP3322930003	SUMCO	Shs	157,000	JPY 2,027.00	2,604,566.85	1.06
JP3890350006	Sumitomo Mitsui Financial Group	Shs	171,700	JPY 3,907.00	5,490,296.68	2.24
JP3397200001	Suzuki Motor	Shs	20,800	JPY 4,213.00	717,194.42	0.29
JP3539220008	T&D Holdings	Shs	155,300	JPY 1,671.00	2,123,880.18	0.87
JP3545270005	Tess Holdings	Shs	107,000	JPY 1,585.00	1,388,018.17	0.57
JP3910660004	Tokio Marine Holdings	Shs	60,400	JPY 7,128.00	3,523,601.10	1.44
JP3571400005	Tokyo Electron	Shs	15,200	JPY 63,250.00	7,868,396.28	3.21
JP3633400001	Toyota Motor	Shs	369,300	JPY 2,222.50	6,717,430.54	2.74
JP3931600005	Yakult Honsha	Shs	109,400	JPY 6,520.00	5,837,770.59	2.38
Investment Units					9,951,643.18	4.06
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					9,951,643.18	4.06
LU1941710722	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -WT9- EUR - (0.730%)	Shs	88	USD 112,950.80	9,951,643.18	4.06
Investments in securities and money-market instruments					234,351,019.15	95.62
Deposits at financial institutions					4,771,258.60	1.95
Sight deposits					4,771,258.60	1.95
	State Street Bank International GmbH, Luxembourg Branch	USD			4,771,258.60	1.95
Investments in deposits at financial institutions					4,771,258.60	1.95
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					1,591,248.63	0.65
Forward Foreign Exchange Transactions					1,591,248.63	0.65
Sold EUR / Bought GBP - 13 May 2022		EUR	-562.63		-2.62	0.00
Sold EUR / Bought JPY - 13 May 2022		EUR	-12,038,408.44		-741,871.50	-0.29
Sold EUR / Bought USD - 13 May 2022		EUR	-1,769,803.30		-8,681.37	0.00
Sold GBP / Bought EUR - 13 May 2022		GBP	-216.30		1.15	0.00
Sold GBP / Bought USD - 13 May 2022		GBP	-6.65		0.24	0.00
Sold JPY / Bought EUR - 13 May 2022		JPY	-9,349,403,976.00		2,401,828.15	0.97
Sold JPY / Bought USD - 13 May 2022		JPY	-63,805,843.00		29,907.83	0.01
Sold USD / Bought EUR - 13 May 2022		USD	-5,835,156.61		-82,734.74	-0.04
Sold USD / Bought GBP - 13 May 2022		USD	-2.34		-0.06	0.00
Sold USD / Bought JPY - 13 May 2022		USD	-132,492.24		-7,198.45	0.00
Investments in derivatives					1,591,248.63	0.65
Net current assets/liabilities					4,368,288.56	1.78
Net assets of the Subfund					245,081,814.94	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating) WKN: A0Q 1BB/ISIN: LU0348752352	148.24	158.49	125.95
- Class AT (H-EUR) (accumulating) WKN: A12 FGN/ISIN: LU1143164405	140.25	144.97	110.97
- Class CT (H-EUR) (accumulating) WKN: A0Q 1BK/ISIN: LU0348753244	133.85	138.49	106.81
- Class F (EUR) (distributing) WKN: A1T 83P/ISIN: LU0918575373	1,847.14	1,977.07	1,570.56
- Class IT (H-EUR) (accumulating) WKN: A12 AXD/ISIN: LU1106426361	1,611.87	1,652.96	1,255.66
- Class WT (EUR) (accumulating) WKN: A11 599/ISIN: LU1078006381	1,907.30	2,026.78	1,603.51
- Class W9 (EUR) (distributing) WKN: A2H 5T1/ISIN: LU1704598736	107,307.89	114,728.18	91,180.08
- Class WT (JPY) (accumulating) WKN: A2P XWT/ISIN: LU2098361814	247,692.95	250,837.73	187,639.11
- Class A (USD) (distributing) WKN: A0Q 1A4/ISIN: LU0348751388	24.02	26.68	21.44
- Class AT (H-USD) (accumulating) WKN: A1W 9VA/ISIN: LU1000922390	15.61	16.06	12.15
- Class IT (USD) (accumulating) WKN: A0Q 1BY/ISIN: LU0348755371	28.92	31.97	25.45
Shares in circulation	1,158,963	1,197,339	1,034,836
- Class AT (EUR) (accumulating) WKN: A0Q 1BB/ISIN: LU0348752352	25,439	303,533	53,763
- Class AT (H-EUR) (accumulating) WKN: A12 FGN/ISIN: LU1143164405	89,137	49,488	60,631
- Class CT (H-EUR) (accumulating) WKN: A0Q 1BK/ISIN: LU0348753244	64,652	64,216	78,800
- Class F (EUR) (distributing) WKN: A1T 83P/ISIN: LU0918575373	33,686	34,197	37,138
- Class IT (H-EUR) (accumulating) WKN: A12 AXD/ISIN: LU1106426361	24,744	28,445	32,611
- Class WT (EUR) (accumulating) WKN: A11 599/ISIN: LU1078006381	24,545	16,860	4,090
- Class W9 (EUR) (distributing) WKN: A2H 5T1/ISIN: LU1704598736	184	170	497
- Class WT (JPY) (accumulating) WKN: A2P XWT/ISIN: LU2098361814	3,831	3,231	4,776
- Class A (USD) (distributing) WKN: A0Q 1A4/ISIN: LU0348751388	732,498	671,790	749,975
- Class AT (H-USD) (accumulating) WKN: A1W 9VA/ISIN: LU1000922390	27,706	11,247	4,898
- Class IT (USD) (accumulating) WKN: A0Q 1BY/ISIN: LU0348755371	132,541	14,162	7,109
Subfund assets in millions of USD	245.1	295.6	227.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	30.01
Industrial	17.91
Financial	15.40
Consumer, Non-cyclical	12.43
Technology	11.59
Communications	4.49
Basic Materials	3.07
Energy	0.72
Other net assets	4.38
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	176.15
- negative interest rate	-3,085.96
Dividend income	2,117,239.47
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	2,114,329.66
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-23,893.55
All-in-fee	-1,189,276.80
Other expenses	-1,083.09
Total expenses	-1,214,253.44
Net income/loss	900,076.22
Realised gain/loss on	
- options transactions	0.00
- securities transactions	11,405,997.96
- financial futures transactions	0.00
- forward foreign exchange transactions	850,674.11
- foreign exchange	-8,139,655.66
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	5,017,092.63
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-31,819,582.62
- financial futures transactions	0.00
- forward foreign exchange transactions	1,765,389.01
- foreign exchange	125,385.65
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-24,911,715.33

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 238,564,855.26)	234,351,019.15
Time deposits	0.00
Cash at banks	4,771,258.60
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,821,741.17
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,933,650.44
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,431,737.37
Total Assets	248,309,406.73
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	-13,799.58
- securities lending	0.00
- securities transactions	-2,189,855.87
Capital gain tax	0.00
Other payables	-183,447.60
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-840,488.74
Total Liabilities	-3,227,591.79
Net assets of the Subfund	245,081,814.94

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	295,586,184.22
Subscriptions	157,359,102.08
Redemptions	-181,848,945.85
Distribution	-1,102,810.18
Result of operations	-24,911,715.33
Net assets of the Subfund at the end of the reporting period	245,081,814.94

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	1,197,339
- issued	1,611,717
- redeemed	-1,650,093
- at the end of the reporting period	1,158,963

The accompanying notes form an integral part of these financial statements.

Allianz Japan Smaller Companies Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					37,770,450.45	93.21
Equities					37,372,714.04	92.23
Japan					37,372,714.04	92.23
JP3110650003	Asahi Intecc	Shs	44,900	JPY 2,406.00	794,416.83	1.96
JP3835250006	BayCurrent Consulting	Shs	400	JPY 44,800.00	131,778.47	0.33
JP3298000005	Cosmo Energy Holdings	Shs	28,600	JPY 2,630.00	553,131.32	1.37
JP3493800001	Dai Nippon Printing	Shs	46,000	JPY 2,878.00	973,542.90	2.40
JP3475200006	Daiichikoshoh	Shs	22,800	JPY 3,480.00	583,472.73	1.44
JP3549600009	Denka	Shs	53,600	JPY 3,400.00	1,340,140.03	3.31
JP3166000004	Ebara	Shs	9,500	JPY 6,840.00	477,844.05	1.18
JP3130830007	eRex	Shs	28,200	JPY 1,732.00	359,172.82	0.89
JP3161200005	Ezaki Glico	Shs	13,100	JPY 3,720.00	358,360.97	0.88
JP3820000002	Fuji Electric	Shs	27,100	JPY 6,160.00	1,227,598.86	3.03
JP3811000003	Fujikura	Shs	102,300	JPY 625.00	470,177.80	1.16
JP3805010000	Fukuoka Financial Group	Shs	44,100	JPY 2,374.00	769,884.85	1.90
JP3826270005	Fuyo General Lease	Shs	12,900	JPY 6,990.00	663,091.34	1.64
JP3777800008	Hanwa	Shs	16,600	JPY 3,240.00	395,511.91	0.98
JP3789000001	Hitachi Zosen	Shs	92,300	JPY 746.00	506,345.55	1.25
JP3699400002	Japan Airport Terminal	Shs	13,600	JPY 5,590.00	559,058.41	1.38
JP3166200000	JCU	Shs	16,500	JPY 4,150.00	503,545.26	1.24
JP3735000006	Jeol	Shs	15,100	JPY 6,870.00	762,851.77	1.88
JP3386690006	JMDC	Shs	7,400	JPY 6,760.00	367,861.97	0.91
JP3223800008	Kawasaki Kisen Kaisha	Shs	5,500	JPY 8,020.00	324,372.13	0.80
JP3262900008	Kintetsu World Express	Shs	29,800	JPY 3,135.00	687,005.61	1.70
JP3297000006	Kokuyo	Shs	69,200	JPY 1,615.00	821,835.87	2.03
JP3870400003	Marui Group	Shs	60,000	JPY 2,250.00	992,750.79	2.45
JP3868500004	Matsuda Sangyo	Shs	29,600	JPY 2,476.00	538,950.43	1.33
JP3499800005	Mitsubishi HC Capital	Shs	101,400	JPY 570.00	425,029.70	1.05
JP3888400003	Mitsui Mining & Smelting	Shs	32,800	JPY 3,355.00	809,231.61	2.00
JP3649800004	Nagoya Railroad	Shs	83,600	JPY 2,170.00	1,334,051.15	3.29
JP3657400002	Nikon	Shs	116,000	JPY 1,314.00	1,120,881.82	2.77
JP3717600005	Nippon Shinyaku	Shs	24,300	JPY 8,330.00	1,488,530.53	3.67
JP3753400005	NOF	Shs	12,000	JPY 5,020.00	442,987.46	1.09
JP3448400006	Pacific Industrial	Shs	48,200	JPY 948.00	336,017.46	0.83
JP3782200004	PALTAC	Shs	37,800	JPY 4,550.00	1,264,764.50	3.12
JP3965800000	Raito Kogyo	Shs	92,700	JPY 1,953.00	1,331,338.37	3.29
JP3326000001	Sankyu	Shs	15,600	JPY 3,990.00	457,724.30	1.13
JP3336000009	Santen Pharmaceutical	Shs	47,800	JPY 1,227.00	431,299.48	1.06
JP3342000001	Sanyo Special Steel	Shs	51,500	JPY 2,123.00	804,014.16	1.98
JP3163500006	SBS Holdings	Shs	35,000	JPY 3,345.00	860,935.54	2.12
JP3592600005	Shibaura Machine	Shs	31,800	JPY 3,420.00	799,760.03	1.97
JP3358200008	Shimamura	Shs	16,100	JPY 10,870.00	1,286,950.65	3.18
JP3274150006	Ship Healthcare Holdings	Shs	38,600	JPY 1,988.00	564,300.14	1.39
JP3399770001	Snow Peak	Shs	19,700	JPY 3,305.00	478,789.00	1.18
JP3663900003	Sojitz	Shs	137,420	JPY 2,017.00	2,038,272.82	5.03
JP3539220008	T&D Holdings	Shs	49,700	JPY 1,671.00	610,716.02	1.51
JP3545130001	TechMatrix	Shs	82,800	JPY 2,138.00	1,301,800.73	3.21
JP3545270005	Tess Holdings	Shs	43,200	JPY 1,585.00	503,523.20	1.24
JP3569200003	Tokyu Fudosan Holdings	Shs	305,300	JPY 674.00	1,513,188.99	3.73
JP3613400005	Toyo Seikan Group Holdings	Shs	82,700	JPY 1,406.00	855,061.40	2.11
JP3613000003	Toyo Suisan Kaisha	Shs	10,700	JPY 4,370.00	343,852.10	0.85
JP3634200004	Toyoda Gosei	Shs	23,600	JPY 2,026.00	351,607.33	0.87
JP3725400000	Zeon	Shs	45,400	JPY 1,364.00	455,382.88	1.12
REITs (Real Estate Investment Trusts)					397,736.41	0.98
Japan					397,736.41	0.98
JP3047160001	Advance Residence Investment Real Estate Investment Trust	Shs	157	JPY 344,500.00	397,736.41	0.98

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					37,770,450.45	93.21
Deposits at financial institutions					2,373,937.27	5.86
Sight deposits					2,373,937.27	5.86
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,373,937.27	5.86
Investments in deposits at financial institutions					2,373,937.27	5.86
Net current assets/liabilities					EUR 378,504.23	0.93
Net assets of the Subfund					EUR 40,522,891.95	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A2P DSV/ISIN: LU1941710565	108.04	127.72	111.69
- Class WT9 (USD) (accumulating) WKN: A2P DSX/ISIN: LU1941710722	111,250.43	136,305.33	118,512.70
Shares in circulation	172,192	204,523	200,583
- Class A (EUR) (distributing) WKN: A2P DSV/ISIN: LU1941710565	171,972	204,278	200,245
- Class WT9 (USD) (accumulating) WKN: A2P DSX/ISIN: LU1941710722	220	245	293
Subfund assets in millions of EUR	40.5	54.9	52.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Japan	93.21
Other net assets	6.79
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 38,697,098.18)	37,770,450.45
Time deposits	0.00
Cash at banks	2,373,937.27
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	427,809.49
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	46.65
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	40,572,243.86
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	-1,135.89
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-48,216.02
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-49,351.91
Net assets of the Subfund	40,522,891.95

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)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	54,872,927.03
Subscriptions	11,209,929.20
Redemptions	-18,061,846.94
Distribution	
Result of operations	-7,498,117.34
Net assets of the Subfund at the end of the reporting period	40,522,891.95

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	204,523
- issued	94,651
- redeemed	-126,982
- at the end of the reporting period	172,192

The accompanying notes form an integral part of these financial statements.

Allianz Korea Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					21,010,458.93	95.62
Equities					21,010,458.93	95.62
South Korea					21,010,458.93	95.62
KR7067160002	AfreecaTV	Shs	5,089	KRW 148,000.00	621,403.41	2.83
KR7090430000	Amorepacific	Shs	905	KRW 160,000.00	119,467.02	0.54
KR7068270008	Celltrion	Shs	986	KRW 171,500.00	139,514.87	0.64
KR7097950000	CJ CheilJedang	Shs	588	KRW 369,500.00	179,254.98	0.82
KR7353200009	Daeduck Electronics	Shs	2,863	KRW 28,400.00	67,084.03	0.31
KR7375500006	DL E&C	Shs	2,597	KRW 132,500.00	283,901.24	1.29
KR7383310000	Ecopro HN	Shs	1,315	KRW 54,300.00	58,912.17	0.27
KR7139480008	E-MART	Shs	3,830	KRW 141,000.00	445,550.93	2.03
KR7086790003	Hana Financial Group	Shs	13,048	KRW 48,600.00	523,190.30	2.38
KR7161390000	Hankook Tire & Technology	Shs	5,869	KRW 33,650.00	162,940.35	0.74
KR7009240003	Hanssem	Shs	4,176	KRW 85,200.00	293,548.29	1.34
KR7009830001	Hanwha Chemical	Shs	9,944	KRW 35,950.00	294,943.94	1.34
KR7000720003	Hyundai Engineering & Construction	Shs	5,296	KRW 47,900.00	209,296.98	0.95
KR7086280005	Hyundai Glovis	Shs	2,038	KRW 192,500.00	323,678.89	1.47
KR7329180004	Hyundai Heavy Industries	Shs	3,060	KRW 119,500.00	301,695.47	1.37
KR7012330007	Hyundai Mobis	Shs	1,429	KRW 215,000.00	253,483.77	1.15
KR7005380001	Hyundai Motor	Shs	3,952	KRW 180,500.00	588,536.78	2.68
KR7004020004	Hyundai Steel	Shs	1,894	KRW 41,550.00	64,927.77	0.30
KR7287410005	Jeisys Medical	Shs	28,465	KRW 8,800.00	206,668.04	0.94
KR7035720002	Kakao	Shs	5,233	KRW 106,500.00	459,811.48	2.09
KR7293490009	Kakao Games	Shs	2,298	KRW 78,300.00	148,453.78	0.68
KR7035250000	Kangwon Land	Shs	47,570	KRW 27,850.00	1,093,044.43	4.97
KR7105560007	KB Financial Group	Shs	14,055	KRW 61,300.00	710,838.25	3.24
KR7000270009	Kia	Shs	8,547	KRW 74,000.00	521,825.01	2.38
KR7010130003	Korea Zinc	Shs	1,111	KRW 585,000.00	536,227.88	2.44
KR7003550001	LG	Shs	1,926	KRW 76,400.00	121,402.91	0.55
KR7051910008	LG Chem	Shs	968	KRW 532,000.00	424,880.16	1.93
KR7066570003	LG Electronics	Shs	2,260	KRW 120,500.00	224,685.45	1.02
KR7373220003	LG Energy Solution	Shs	477	KRW 442,000.00	173,948.27	0.79
KR7051900009	LG Household & Health Care	Shs	401	KRW 858,000.00	283,864.53	1.29
KR7011070000	LG Innotek	Shs	910	KRW 387,000.00	290,557.32	1.32
KR7035420009	NAVER	Shs	3,029	KRW 340,500.00	850,933.95	3.87
KR7036570000	NCSOFT	Shs	219	KRW 467,500.00	84,470.53	0.38
KR7005490008	POSCO	Shs	2,087	KRW 293,000.00	504,509.71	2.30
KR7207940008	Samsung Biologics	Shs	1,137	KRW 827,000.00	775,792.25	3.53
KR7028260008	Samsung C&T	Shs	3,557	KRW 114,000.00	334,555.51	1.52
KR7009150004	Samsung Electro-Mechanics	Shs	3,831	KRW 165,000.00	521,525.51	2.37
KR7005930003	Samsung Electronics	Shs	34,912	KRW 69,600.00	2,004,764.82	9.12
KR7000810002	Samsung Fire & Marine Insurance	Shs	1,904	KRW 219,000.00	344,025.41	1.57
KR7032830002	Samsung Life Insurance	Shs	4,266	KRW 65,900.00	231,945.38	1.06
KR7006400006	Samsung SDI	Shs	1,123	KRW 596,000.00	552,211.54	2.51
KR7055550008	Shinhan Financial Group	Shs	18,957	KRW 41,500.00	649,078.42	2.95
KR7034730002	SK Holdings	Shs	1,153	KRW 242,000.00	230,209.97	1.05
KR7000660001	SK Hynix	Shs	19,647	KRW 118,000.00	1,912,747.82	8.71
KR7096770003	SK Innovation	Shs	1,740	KRW 215,000.00	308,650.63	1.41
KR7402340004	SK Square	Shs	4,629	KRW 56,800.00	216,927.68	0.99
KR7017670001	SK Telecom	Shs	9,047	KRW 56,900.00	424,713.75	1.93
KR7011790003	SKC	Shs	1,163	KRW 154,500.00	148,247.60	0.68
KR7010950004	S-Oil	Shs	9,872	KRW 96,700.00	787,609.75	3.58
Investments in securities and money-market instruments					21,010,458.93	95.62
Deposits at financial institutions					802,472.45	3.65
Sight deposits					802,472.45	3.65
	State Street Bank International GmbH, Luxembourg Branch			USD	802,472.45	3.65

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Investments in deposits at financial institutions					802,472.45	3.65
Net current assets/liabilities		USD			161,027.22	0.73
Net assets of the Subfund		USD			21,973,958.60	100.00

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P FFU/ISIN: LU1961090567	120.65	126.94	98.45
- Class A (USD) (distributing)	WKN: A0Q 1CA/ISIN: LU0348756692	10.52	11.53	9.00
Shares in circulation		1,705,517	1,686,602	2,124,050
- Class A (EUR) (distributing)	WKN: A2P FFU/ISIN: LU1961090567	32,631	35,798	31,368
- Class A (USD) (distributing)	WKN: A0Q 1CA/ISIN: LU0348756692	1,672,886	1,650,804	2,092,682
Subfund assets in millions of USD		22.0	24.3	22.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	19.37
Consumer, Cyclical	17.10
Communications	13.61
Financial	12.19
Industrial	11.24
Basic Materials	8.31
Consumer, Non-cyclical	7.76
Energy	6.04
Other net assets	4.38
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
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	257,555.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	257,555.00
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-5,783.24
All-in-fee	-260,981.63
Other expenses	-128.61
Total expenses	-266,893.48
Net income/loss	-9,338.48
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-168,942.21
- financial futures transactions	0.00
- forward foreign exchange transactions	438.10
- foreign exchange	-179,168.43
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-357,011.02
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,804,941.00
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-4,848.75
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-2,166,800.77

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 20,783,619.37)	21,010,458.93
Time deposits	0.00
Cash at banks	802,472.45
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	231,247.52
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,835.34
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	22,048,014.24
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	-30,472.12
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-43,583.52
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-74,055.64
Net assets of the Subfund	21,973,958.60

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	24,303,936.99
Subscriptions	2,108,241.66
Redemptions	-2,271,419.28
Result of operations	-2,166,800.77
Net assets of the Subfund at the end of the reporting period	21,973,958.60

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	1,686,602
- issued	172,717
- redeemed	-153,802
- at the end of the reporting period	1,705,517

Allianz Little Dragons

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					136,541,184.25	92.04
Equities					136,541,184.25	92.04
China					18,728,629.12	12.62
KYG0146B1032	Akeso	Shs	239,000	HKD 16.68	509,169.87	0.34
CNE1000001T8	Aluminum Corporation of China -H-	Shs	3,274,000	HKD 4.60	1,923,557.85	1.30
KYG1996C1006	CARsgen Therapeutics Holdings	Shs	250,000	HKD 15.42	492,371.75	0.33
KYG2140A1076	CIFI Holdings Group	Shs	3,765,300	HKD 4.61	2,217,018.18	1.49
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	47,700	CNY 107.60	808,079.98	0.54
HK0000218211	Hua Hong Semiconductor	Shs	140,000	HKD 33.30	595,444.12	0.40
KYG465871120	Huazhu Group	Shs	300,000	HKD 26.75	1,024,976.21	0.69
KYG5322R1039	KWG Living Group Holdings	Shs	2,990,722	HKD 2.92	1,115,392.30	0.75
CNE1000048G6	Remegen -H-	Shs	162,000	HKD 46.50	962,136.55	0.65
CNE1000004F1	Sinotrans -H-	Shs	1,358,000	HKD 2.45	424,946.84	0.29
KYG888311134	Tiangong International	Shs	3,946,000	HKD 3.20	1,612,782.51	1.09
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	263,600	CNY 42.15	1,749,309.61	1.18
KYG9894K1085	Zhongsheng Group Holdings	Shs	490,000	HKD 55.40	3,467,165.64	2.34
CNE1000004X4	Zhuzhou CRRC Times Electric	Shs	465,000	HKD 30.75	1,826,277.71	1.23
Hong Kong					22,601,181.48	15.24
KYG210961051	China Mengniu Dairy	Shs	327,000	HKD 42.20	1,762,499.28	1.19
HK0144000764	China Merchants Port Holdings	Shs	1,725,097	HKD 14.20	3,128,748.18	2.11
KYG216771363	China State Construction International Holdings	Shs	2,456,000	HKD 10.48	3,287,444.20	2.22
KYG211461085	Chow Tai Fook Jewellery Group	Shs	485,800	HKD 14.26	884,801.36	0.60
BMG2759B1072	Digital China Holdings	Shs	2,798,000	HKD 3.81	1,361,574.57	0.92
BMG524401079	Kerry Properties	Shs	500,000	HKD 22.15	1,414,531.03	0.95
HK0000608585	New World Development	Shs	619,500	HKD 31.85	2,520,109.97	1.70
BMG668971101	NWS Holdings	Shs	2,311,000	HKD 7.20	2,125,206.75	1.43
BMG684371393	Pacific Basin Shipping	Shs	7,264,000	HKD 4.25	3,943,061.13	2.66
HK0669013440	Techtronic Industries	Shs	70,000	HKD 126.90	1,134,562.45	0.76
KYG9828G1082	Xinyi Glass Holdings	Shs	428,000	HKD 19.00	1,038,642.56	0.70
India					23,248,961.09	15.67
INE545U01014	Bandhan Bank	Shs	635,000	INR 305.50	2,562,902.53	1.73
INE259A01022	Colgate-Palmolive India	Shs	155,000	INR 1,534.45	3,142,183.84	2.12
INE038A01020	Hindalco Industries	Shs	480,000	INR 571.75	3,625,722.50	2.44
INE094A01015	Hindustan Petroleum	Shs	501,000	INR 268.50	1,777,170.79	1.20
INE455K01017	Polycab India	Shs	107,000	INR 2,348.00	3,319,166.36	2.24
INE123W01016	SBI Life Insurance	Shs	141,837	INR 1,121.55	2,101,625.49	1.42
INE669C01036	Tech Mahindra	Shs	101,000	INR 1,497.00	1,997,516.27	1.34
INE494B01023	TVS Motor	Shs	259,000	INR 627.05	2,145,601.61	1.44
INE054A01027	VIP Industries	Shs	260,000	INR 750.25	2,577,071.70	1.74
Indonesia					8,242,315.33	5.56
ID1000122807	Astra International	Shs	4,276,600	IDR 6,575.00	1,957,782.07	1.32
ID1000165004	Avia Avian	Shs	27,040,300	IDR 780.00	1,468,507.15	0.99
ID1000096605	Bank Negara Indonesia	Shs	5,583,900	IDR 8,250.00	3,207,462.14	2.16
ID1000134406	Merdeka Copper Gold	Shs	5,100,000	IDR 4,530.00	1,608,563.97	1.09
Philippines					1,550,161.37	1.04
PHY7571C1000	Security Bank	Shs	735,900	PHP 109.00	1,550,161.37	1.04
Singapore					6,958,365.58	4.69
SGXE62145532	Capitaland Investment	Shs	1,522,400	SGD 4.01	4,508,732.64	3.04
SG1F60858221	Singapore Technologies Engineering	Shs	803,100	SGD 4.13	2,449,632.94	1.65
South Korea					5,633,018.44	3.80
KR7067160002	AfreecaTV	Shs	13,000	KRW 148,000.00	1,587,393.26	1.07
KR7004020004	Hyundai Steel	Shs	18,000	KRW 41,550.00	617,053.75	0.42
KR7000270009	Kia	Shs	15,500	KRW 74,000.00	946,330.60	0.64
KR7316140003	Woori Financial Group	Shs	196,000	KRW 15,350.00	2,482,240.83	1.67
Taiwan					31,527,048.79	21.25
TW0005269005	ASMedia Technology	Shs	31,000	TWD 1,945.00	2,104,427.34	1.42
TW0006788003	Brilliant Network & Automation Integrated System	Shs	220,000	TWD 157.00	1,205,521.53	0.81

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
KYG202881093	Chailease Holding	Shs	495,768 TWD	253.50	4,386,408.67	2.96
TW0002801008	Chang Hwa Commercial Bank	Shs	2,515,000 TWD	19.15	1,680,967.84	1.13
TW0001476000	Eclat Textile	Shs	50,000 TWD	477.50	833,289.71	0.56
TW0003532008	Formosa Sumco Technology	Shs	154,000 TWD	289.50	1,556,044.19	1.05
TW0003406005	Genius Electronic Optical	Shs	56,000 TWD	455.50	890,284.98	0.60
TW0006488000	Globalwafers	Shs	65,000 TWD	671.00	1,522,258.87	1.03
TW0003189007	Kinsus Interconnect Technology	Shs	400,000 TWD	194.50	2,715,390.12	1.83
TW0001477008	Makalat Industrial	Shs	235,000 TWD	205.50	1,685,513.85	1.14
TW0009914002	Merida Industry	Shs	241,000 TWD	253.00	2,128,091.02	1.43
TW0002408002	Nanya Technology	Shs	854,000 TWD	69.20	2,062,607.54	1.39
TW0004919006	Nuvoton Technology	Shs	200,000 TWD	191.00	1,333,263.53	0.90
TW0008044009	PChome Online	Shs	200,000 TWD	91.20	636,615.88	0.43
TW0005904007	Poya International	Shs	51,500 TWD	389.00	699,212.96	0.47
TW0002379005	Realtek Semiconductor	Shs	90,000 TWD	430.50	1,352,285.22	0.91
TW0003037008	Unimicron Technology	Shs	354,000 TWD	249.00	3,076,488.14	2.07
TW0003218004	Universal Vision Biotechnology	Shs	170,000 TWD	279.50	1,658,377.40	1.12
Thailand					3,267,634.91	2.20
TH0481B10Z18	Central Pattana	Shs	1,219,800 THB	59.25	2,169,876.15	1.46
TH0016010017	Kasikornbank	Shs	226,400 THB	161.50	1,097,758.76	0.74
USA					3,703,096.52	2.50
KYG6501M1050	Nexteer Automotive Group	Shs	1,545,000 HKD	5.00	986,659.34	0.67
KYG6892A1085	Parade Technologies	Shs	43,000 TWD	1,810.00	2,716,437.18	1.83
Vietnam					11,080,771.62	7.47
VN000000MWG0	Mobile World Investment	Shs	1,444,543 VND	145,800.00	9,222,505.99	6.22
VN000000VRE6	Vincom Retail	Shs	1,268,676 VND	33,450.00	1,858,265.63	1.25
Investments in securities and money-market instruments					136,541,184.25	92.04
Deposits at financial institutions					12,479,977.74	8.41
Sight deposits					12,479,977.74	8.41
	State Street Bank International GmbH, Luxembourg Branch	USD			12,479,977.74	8.41
Investments in deposits at financial institutions					12,479,977.74	8.41
Net current assets/liabilities					-677,311.40	-0.45
Net assets of the Subfund					148,343,850.59	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class A2 (EUR) (distributing) WKN: A0R K27/ISIN: LU0396102641	334.23	355.81	295.06
- Class CT2 (EUR) (accumulating) WKN: A0R K28/ISIN: LU0396102724	313.84	335.27	279.35
- Class A (USD) (distributing) WKN: A0Q 1EN/ISIN: LU0348766576	127.31	142.03	119.82
- Class AT (USD) (accumulating) WKN: A0Q 1EW/ISIN: LU0348767384	127.87	142.66	120.30
Shares in circulation	1,123,420	1,204,209	1,526,940
- Class A2 (EUR) (distributing) WKN: A0R K27/ISIN: LU0396102641	14,935	14,933	15,755
- Class CT2 (EUR) (accumulating) WKN: A0R K28/ISIN: LU0396102724	7,503	7,861	7,025
- Class A (USD) (distributing) WKN: A0Q 1EN/ISIN: LU0348766576	1,090,419	1,165,757	1,490,015
- Class AT (USD) (accumulating) WKN: A0Q 1EW/ISIN: LU0348767384	10,563	15,658	14,146
Subfund assets in millions of USD	148.3	177.0	188.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Taiwan	21.25
India	15.67
Hong Kong	15.24
China	12.62
Vietnam	7.47
Indonesia	5.56
Singapore	4.69
South Korea	3.80
USA	2.50
Thailand	2.20
Philippines	1.04
Other net assets	7.96
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 118,796,634.06)	136,541,184.25
Time deposits	0.00
Cash at banks	12,479,977.74
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	309,033.17
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,989.31
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	149,332,184.47
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-37,365.44
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	-533,880.24
Other payables	-417,088.20
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-988,333.88
Net assets of the Subfund	148,343,850.59

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	177,033,303.58
Subscriptions	20,069,011.52
Redemptions	-31,811,919.78
Distribution	
Result of operations	-16,946,544.73
Net assets of the Subfund at the end of the reporting period	148,343,850.59

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	1,204,209
- issued	149,295
- redeemed	-230,084
- at the end of the reporting period	1,123,420

The accompanying notes form an integral part of these financial statements.

Allianz Merger Arbitrage Strategy

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					23,174,911.15	79.61
Equities					17,999,466.32	61.83
Australia					677,248.32	2.33
AU000000LNK2	Link Administration Holdings	Shs	195,000	AUD 5.17	677,248.32	2.33
Belgium					735,000.00	2.52
FR0004180537	Akka Technologies	Shs	15,000	EUR 49.00	735,000.00	2.52
France					1,017,074.00	3.49
FR0000120222	CNP Assurances	Shs	30,700	EUR 21.82	669,874.00	2.30
FR0012789949	Europcar Mobility Group	Shs	700,000	EUR 0.50	347,200.00	1.19
Germany					1,140,360.00	3.92
DE0005408116	Aareal Bank	Shs	23,000	EUR 29.02	667,460.00	2.29
DE000WAF3001	Siltronic	Shs	5,000	EUR 94.58	472,900.00	1.63
Italy					722,420.00	2.48
IT0003198790	Falck Renewables	Shs	82,000	EUR 8.81	722,420.00	2.48
Jersey					754,850.91	2.59
JE00BVRZ8S85	Sanne Group	Shs	70,000	GBP 9.15	754,850.91	2.59
Norway					700,997.26	2.41
NO0010739402	Sbanken	Shs	65,000	NOK 104.40	700,997.26	2.41
Sweden					778,723.25	2.68
US92336X1090	Veoneer	Shs	23,500	USD 36.88	778,723.25	2.68
The Netherlands					983,190.00	3.38
NL0009767532	Accell Group	Shs	10,500	EUR 57.20	600,600.00	2.06
NL0010937058	Intertrust	Shs	19,500	EUR 19.62	382,590.00	1.32
United Kingdom					631,417.17	2.17
GB00B89J2419	Clinigen Group	Shs	31,000	GBP 9.24	337,396.55	1.16
GB0005790059	John Menzies	Shs	42,000	GBP 5.94	294,020.62	1.01
USA					9,858,185.41	33.86
US02772A1097	American National Group	Shs	2,200	USD 189.05	373,700.54	1.28
US03272L1089	Anaplan	Shs	4,600	USD 65.20	269,482.02	0.93
US1013881065	Bottomline Technologies	Shs	12,700	USD 56.78	647,923.12	2.23
US1567821046	Cerner	Shs	8,100	USD 93.65	681,580.51	2.34
US15912K1007	Change Healthcare	Shs	37,000	USD 21.89	727,732.63	2.50
US1773761002	Citrix Systems	Shs	6,300	USD 101.49	574,497.53	1.97
US3154051003	Ferro	Shs	39,300	USD 21.70	766,260.87	2.63
US44157R1095	Houghton Mifflin Harcourt	Shs	31,000	USD 21.00	584,931.96	2.01
US46071F1030	Intersect ENT	Shs	30,000	USD 28.02	755,290.03	2.59
GB00BYT5JK65	Mimecast	Shs	9,500	USD 79.51	678,687.30	2.33
US60935Y2081	MoneyGram International	Shs	60,000	USD 10.63	573,071.59	1.97
US64051T1007	NeoPhotonics	Shs	24,000	USD 15.20	327,777.54	1.13
US75972A3014	Renewable Energy Group	Shs	10,500	USD 60.75	573,138.98	1.97
US76118L1026	Resonant	Shs	78,500	USD 4.48	315,989.05	1.08
US78469X1072	SPX FLOW	Shs	8,800	USD 86.28	682,208.57	2.34
US91734M1036	US Ecology	Shs	7,500	USD 47.37	319,219.21	1.10
US92531L2079	Verso -A-	Shs	28,000	USD 26.99	679,024.24	2.33
US92886T2015	Vonage Holdings	Shs	18,000	USD 20.26	327,669.72	1.13
Bonds					4,611,144.83	15.84
France					1,017,399.70	3.50
FR0011356997	2.3750 % Compagnie de Financement Foncier EUR MTN 12/22	EUR	1,000.0	% 101.74	1,017,399.70	3.50
Germany					722,498.56	2.48
DE000A1YCQ03	2.2500 % Germany Government EUR Bonds 13/23 S.43	EUR	700.0	% 103.21	722,498.56	2.48
USA					2,871,246.57	9.86
US912828TY62	1.6250 % United States Government USD Bonds 12/22	USD	1,000.0	% 100.23	900,548.67	3.09
US91282CAR25	2.1250 % United States Government USD Bonds 20/22	USD	1,100.0	% 99.40	982,418.70	3.37
US912796U237	0.0000 % United States Government USD Zero-Coupon Bonds 26.04.2022	USD	1,100.0	% 99.99	988,279.20	3.40

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
REITs (Real Estate Investment Trusts)					564,300.00	1.94
Germany					564,300.00	1.94
DE000A0LD2U1	alstria office Real Estate Investment Trust	Shs	45,000	EUR 12.54	564,300.00	1.94
Investments in securities and money-market instruments					23,174,911.15	79.61
Deposits at financial institutions					12,972,055.17	44.55
Sight deposits					12,972,055.17	44.55
	State Street Bank International GmbH, Luxembourg Branch	EUR			4,676,497.53	16.06
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			8,295,557.64	28.49
Investments in deposits at financial institutions					12,972,055.17	44.55
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-482,607.83	-1.66
Forward Foreign Exchange Transactions					-482,607.83	-1.66
	Sold AUD / Bought EUR - 29 Apr 2022	AUD	-2,100,000.00		-84,387.41	-0.29
	Sold CAD / Bought EUR - 29 Apr 2022	CAD	-1,600,000.00		-31,578.11	-0.11
	Sold CAD / Bought USD - 29 Apr 2022	CAD	-650,000.00		-10,104.80	-0.03
	Sold CHF / Bought EUR - 13 May 2022	CHF	-258.17		0.59	0.00
	Sold EUR / Bought AUD - 29 Apr 2022	EUR	-528,345.09		8,832.04	0.03
	Sold EUR / Bought CAD - 11 Apr 2022	EUR	-885,521.86		11,015.38	0.04
	Sold EUR / Bought CHF - 13 May 2022	EUR	-10,282.87		269.19	0.00
	Sold EUR / Bought USD - 29 Apr 2022	EUR	-4,688,526.53		-7,589.02	-0.03
	Sold EUR / Bought USD - 13 May 2022	EUR	-8,754.07		255.21	0.00
	Sold GBP / Bought EUR - 29 Apr 2022	GBP	-1,450,000.00		27,660.36	0.09
	Sold USD / Bought EUR - 29 Apr 2022	USD	-23,000,000.00		-396,994.25	-1.36
	Sold USD / Bought EUR - 13 May 2022	USD	-1,450.67		12.99	0.00
Investments in derivatives					-482,607.83	-1.66
Net current assets/liabilities					-6,551,745.80	-22.50
Net assets of the Subfund					29,112,612.69	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class PT (H2-CHF) (accumulating)WKN: A2A JV7/ISIN: LU1412279470	971.18	991.86	950.52
- Class A (EUR) (distributing) WKN: A2A GFZ/ISIN: LU1389837813	95.79	98.04	94.30
- Class AT (EUR) (accumulating) WKN: A1J 5DV/ISIN: LU0836083401	97.72	100.02	96.20
- Class CT (EUR) (accumulating) WKN: A14 1XT/ISIN: LU1304666131	95.57	97.95	94.44
- Class I (EUR) (distributing) WKN: A1J 5DU/ISIN: LU0836079631	1,041.23	1,062.56	1,016.43
- Class IT (EUR) (accumulating) WKN: A1J 5DT/ISIN: LU0836072388	1,019.00	1,039.91	994.22
- Class PT (EUR) (accumulating) WKN: A2A EDH/ISIN: LU1363154045	989.76	1,010.24	966.24
- Class P24 (EUR) (distributing) WKN: A2N 803/ISIN: LU1907153610	1,008.51	1,026.82	986.64
- Class RT (EUR) (accumulating) WKN: A2A FQD/ISIN: LU1377965113	98.84	100.90	96.56
- Class PT (H2-USD) (accumulating)WKN: A2D UJB/ISIN: LU1645746360	1,073.40	1,089.41	1,032.89
Shares in circulation	113,607	133,743	228,599
- Class PT (H2-CHF) (accumulating)WKN: A2A JV7/ISIN: LU1412279470	11	11	17
- Class A (EUR) (distributing) WKN: A2A GFZ/ISIN: LU1389837813	2,293	2,409	3,708
- Class AT (EUR) (accumulating) WKN: A1J 5DV/ISIN: LU0836083401	38,953	40,926	57,179
- Class CT (EUR) (accumulating) WKN: A14 1XT/ISIN: LU1304666131	53,008	64,895	99,399
- Class I (EUR) (distributing) WKN: A1J 5DU/ISIN: LU0836079631	15,232	5,756	11,885
- Class IT (EUR) (accumulating) WKN: A1J 5DT/ISIN: LU0836072388	3,592	18,742	21,440
- Class PT (EUR) (accumulating) WKN: A2A EDH/ISIN: LU1363154045	243	253	253
- Class P24 (EUR) (distributing) WKN: A2N 803/ISIN: LU1907153610	237	237	426
- Class RT (EUR) (accumulating) WKN: A2A FQD/ISIN: LU1377965113	30	330	425
- Class PT (H2-USD) (accumulating)WKN: A2D UJB/ISIN: LU1645746360	8	184	2,426
Subfund assets in millions of EUR	29.1	37.0	52.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	43.72
Germany	8.34
France	6.99
The Netherlands	3.38
Sweden	2.68
Jersey	2.59
Belgium	2.52
Italy	2.48
Norway	2.41
Australia	2.33
United Kingdom	2.17
Other net assets	20.39
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Interest on	
- bonds	17,050.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	60.19
- negative interest rate	-7,192.48
Dividend income	176,678.10
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	12,093.32
Other income	47,789.87
Total income	246,479.00
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	-6,774.82
Performance fee	0.00
Taxe d'Abonnement	-3,585.70
All-in-fee	-146,026.06
Other expenses	-179.71
Total expenses	-156,566.29
Net income/loss	89,912.71
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-301,814.22
- financial futures transactions	0.00
- forward foreign exchange transactions	-913,278.22
- foreign exchange	1,274,842.08
- swap transactions	0.00
- CFD transactions	-14,753.16
Net realised gain/loss	134,909.19
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-468,858.25
- financial futures transactions	0.00
- forward foreign exchange transactions	-208,222.84
- foreign exchange	-134,991.28
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-677,163.18

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 23,208,567.09)	23,174,911.15
Time deposits	0.00
Cash at banks	12,972,055.17
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	42,087.57
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	14,920.49
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	690,731.87
Other receivables	22,966.10
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	48,045.76
Total Assets	36,965,718.11
Liabilities to banks	-6,262,759.78
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-9,500.72
- securities lending	0.00
- securities transactions	-1,026,063.97
Capital gain tax	0.00
Other payables	-24,127.36
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-530,653.59
Total Liabilities	-7,853,105.42
Net assets of the Subfund	29,112,612.69

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)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	37,007,017.17
Subscriptions	11,958,949.17
Redemptions	-19,176,190.47
Distribution	
Result of operations	-677,163.18
Net assets of the Subfund at the end of the reporting period	29,112,612.69

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	133,743
- issued	13,764
- redeemed	-33,900
- at the end of the reporting period	113,607

The accompanying notes form an integral part of these financial statements.

Allianz Multi Asset Long / Short

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					108,111,806.15	72.02
Bonds					108,111,806.15	72.02
Canada					1,832,786.84	1.22
US06367WYQ04	0.4224 % Bank of Montreal USD FLR-MTN 21/24	USD	800.0 %	99.07	792,556.00	0.53
US13645RBD52	1.3500 % Canadian Pacific Railway USD Notes 21/24	USD	430.0 %	96.14	413,416.45	0.27
US29250NBM65	0.8256 % Enbridge USD FLR-Notes 22/24	USD	371.0 %	100.01	371,050.05	0.25
US29250NBG97	0.5500 % Enbridge USD Notes 21/23	USD	264.0 %	96.88	255,764.34	0.17
Germany					5,010,357.70	3.34
US251526CL15	0.6719 % Deutsche Bank (New York) USD FLR-Notes 21/23	USD	1,000.0 %	99.37	993,703.30	0.66
US500769FH22	2.0000 % Kreditanstalt für Wiederaufbau USD Notes 12/22	USD	4,000.0 %	100.42	4,016,654.40	2.68
Ireland					1,805,193.94	1.20
US00774MBA27	0.9506 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD FLR-Notes 21/23	USD	500.0 %	98.83	494,139.00	0.33
US00774MAD74	3.3000 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 18/23	USD	443.0 %	100.37	444,623.28	0.29
US00774MAQ87	3.1500 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 20/24	USD	620.0 %	98.42	610,220.24	0.41
US00774MAU99	1.6500 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 21/24	USD	271.0 %	94.54	256,211.42	0.17
South Korea					246,920.56	0.16
US49374JAB98	1.0000 % Kia USD Notes 21/24	USD	257.0 %	96.08	246,920.56	0.16
Supranational					16,238,781.18	10.82
US045167ED13	1.7500 % Asian Development Bank USD MTN 17/22	USD	5,000.0 %	100.28	5,014,161.00	3.34
US298785HN98	2.0000 % European Investment Bank USD Notes 17/22	USD	6,000.0 %	99.88	5,992,578.60	3.99
US459058ES86	1.8750 % International Bank for Reconstruction & Development USD Notes 15/22	USD	5,244.0 %	99.77	5,232,041.58	3.49
Switzerland					2,055,521.88	1.37
US22550UAB70	0.5484 % Credit Suisse (New York) USD FLR-Notes 21/24	USD	1,450.0 %	99.26	1,439,282.18	0.96
US902674YL82	0.6261 % UBS (London) USD FLR-Notes 21/24	USD	620.0 %	99.39	616,239.70	0.41
United Kingdom					2,096,973.28	1.40
US06738EBC84	1.8386 % Barclays USD FLR-Notes 18/24	USD	600.0 %	101.22	607,307.64	0.41
US404280CW70	1.1620 % HSBC Holdings USD FLR-Notes 21/24	USD	200.0 %	96.61	193,221.14	0.13
US63906YAC21	0.7158 % NatWest Markets USD FLR-Notes 21/24	USD	1,300.0 %	99.73	1,296,444.50	0.86
USA					78,825,270.77	52.51
US00287YAX76	2.8500 % AbbVie USD Notes 16/23	USD	1,000.0 %	100.55	1,005,502.20	0.67
US00914AAP75	0.8000 % Air Lease USD Notes 21/24	USD	650.0 %	94.16	612,021.61	0.41
US025816CR81	1.1664 % American Express USD FLR-Notes 22/25	USD	328.0 %	100.85	330,792.92	0.22
US00206RMH20	0.9289 % AT&T USD FLR-Notes 21/24	USD	1,430.0 %	99.94	1,429,149.15	0.95
US049560AV77	1.0229 % Atmos Energy USD FLR-Notes 21/23	USD	1,600.0 %	99.91	1,598,482.08	1.06
US06051GJH39	0.8100 % Bank of America USD FLR-MTN 20/24	USD	400.0 %	96.71	386,826.44	0.26
US06051GJY61	0.5230 % Bank of America USD FLR-MTN 21/24	USD	500.0 %	97.24	486,208.35	0.32
US06051GKF53	0.9526 % Bank of America USD FLR-Notes 22/25 S.2025	USD	650.0 %	99.71	648,089.39	0.43
US097023DD43	1.1670 % Boeing USD Notes 21/23	USD	1,540.0 %	99.20	1,527,677.38	1.02
US14040HCL78	0.9381 % Capital One Financial USD FLR-Notes 21/24	USD	1,304.0 %	99.51	1,297,590.84	0.86
US808513BM66	0.7699 % Charles Schwab USD FLR-Notes 21/24	USD	1,500.0 %	99.89	1,498,312.50	1.00
US172967MT50	0.7760 % Citigroup USD FLR-Notes 20/24	USD	600.0 %	96.57	579,441.18	0.39
US26441CAN56	3.7500 % Duke Energy USD Notes 14/24	USD	350.0 %	101.27	354,443.53	0.24
US29103DAS53	0.8330 % Emera US Finance USD Notes 21/24	USD	850.0 %	94.78	805,619.12	0.54
US29273RBB42	7.6000 % Energy Transfer USD Notes 13/24	USD	751.0 %	106.73	801,527.28	0.53
US29278NAM56	5.8750 % Energy Transfer USD Notes 19/24	USD	600.0 %	103.86	623,135.28	0.41
US3135G0W330	1.3750 % Federal National Mortgage Association USD Bonds 19/22	USD	6,000.0 %	100.17	6,010,469.40	4.00
US320517AC95	3.5500 % First Horizon USD Notes 20/23	USD	680.0 %	100.60	684,076.43	0.46
US341081GH47	0.4880 % Florida Power & Light USD FLR-Notes 22/24	USD	296.0 %	99.36	294,115.96	0.20
US37045VAE02	4.8750 % General Motors USD Notes 14/23	USD	250.0 %	102.89	257,215.95	0.17

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US37045XDN30	0.7406 % General Motors Financial USD FLR-Notes 21/24	USD	660.0	% 97.89	646,099.48	0.43
US372460AB11	1.7500 % Genuine Parts USD Notes 22/25	USD	237.0	% 95.57	226,509.20	0.15
US373334KM26	2.1000 % Georgia Power USD Notes 20/23	USD	567.0	% 99.58	564,608.85	0.38
US38141GZJ65	0.8363 % Goldman Sachs Group USD FLR-Notes 22/25	USD	2,290.0	% 99.33	2,274,559.22	1.52
US46625HRW24	1.4889 % JPMorgan Chase USD FLR-Notes 16/23	USD	400.0	% 100.41	401,645.60	0.27
US46647PAD87	1.1577 % JPMorgan Chase USD FLR-Notes 17/23	USD	815.0	% 99.97	814,767.73	0.54
US494550BQ81	3.5000 % Kinder Morgan Energy Partners USD Notes 13/23	USD	1,000.0	% 100.95	1,009,549.50	0.67
US595017BB97	0.9720 % Microchip Technology USD Notes 20/24	USD	490.0	% 95.93	470,071.41	0.31
US605417CC64	0.5706 % Mississippi Power USD FLR-Notes 21/24	USD	112.0	% 99.00	110,881.40	0.07
US55336VAQ32	3.3750 % MPLX USD Notes 18/23	USD	534.0	% 100.87	538,668.07	0.36
US628530BD84	4.2000 % Mylan USD Notes 13/23	USD	730.0	% 101.44	740,534.48	0.49
US65339KCE82	1.2923 % NextEra Energy Capital Holdings USD FLR-Notes 22/24	USD	299.0	% 100.08	299,239.20	0.20
US68235PAK49	1.3550 % ONE Gas USD FLR-Notes 21/23	USD	1,145.0	% 99.88	1,143,592.68	0.76
US694308JX68	1.3376 % Pacific Gas and Electric USD FLR-Notes 21/22	USD	80.0	% 99.88	79,903.48	0.05
US694308JE87	1.7500 % Pacific Gas and Electric USD Notes 20/22	USD	1,180.0	% 99.90	1,178,818.82	0.79
US714046AL31	0.8500 % PerkinElmer USD Notes 21/24	USD	471.0	% 94.94	447,168.25	0.30
US744573AL05	2.6500 % Public Service Enterprise Group USD Notes 17/22	USD	570.0	% 100.49	572,812.84	0.38
US74460WAB37	0.6063 % Public Storage USD FLR-Notes 21/24	USD	1,000.0	% 100.04	1,000,405.00	0.67
US816851BN84	3.3000 % Sempra Energy USD Notes 22/25	USD	200.0	% 99.91	199,818.26	0.13
US83088MAJ18	0.9000 % Skyworks Solutions USD Notes 21/23	USD	490.0	% 97.85	479,441.24	0.32
US842587DK09	0.5569 % Southern USD FLR-Notes 21/23	USD	250.0	% 99.65	249,116.25	0.17
US842400HC00	1.1001 % Southern California Edison USD FLR-Notes 21/24	USD	1,500.0	% 100.14	1,502,092.50	1.00
US87165BAQ68	2.8500 % Synchrony Financial USD Notes 19/22	USD	600.0	% 100.35	602,073.12	0.40
US879360AB16	0.9500 % Teledyne Technologies USD Notes 21/24	USD	600.0	% 96.06	576,376.50	0.38
US883556CQ39	0.6477 % Thermo Fisher Scientific USD FLR-Notes 21/24	USD	368.0	% 99.91	367,674.32	0.24
US883556CS94	1.2150 % Thermo Fisher Scientific USD Notes 21/24	USD	820.0	% 96.24	789,145.70	0.53
US912828X471	1.8750 % United States Government USD Bonds 17/22	USD	4,500.0	% 100.13	4,505,625.00	3.00
US912828XR65	1.7500 % United States Government USD Bonds 17/22	USD	4,500.0	% 100.22	4,509,843.75	3.00
US9128282S88	1.6250 % United States Government USD Bonds 17/22	USD	4,500.0	% 100.28	4,512,656.25	3.01
US91282CAN11	0.1250 % United States Government USD Bonds 20/22	USD	5,000.0	% 99.55	4,977,734.50	3.32
US91282CAX92	0.1250 % United States Government USD Bonds 20/22	USD	6,000.0	% 99.23	5,954,062.20	3.97
US912828ZX16	0.1250 % United States Government USD Bonds 20/22	USD	4,500.0	% 99.89	4,495,077.90	2.99
US91282CAC55	0.1250 % United States Government USD Bonds 20/22	USD	6,000.0	% 99.79	5,987,343.60	3.99
US91282CAR25	2.1250 % United States Government USD Bonds 20/24	USD	4,000.0	% 99.40	3,975,937.60	2.65
US96950FAJ30	3.3500 % Williams Companies USD Notes 12/22	USD	1,390.0	% 100.05	1,390,719.88	0.93
Securities and money-market instruments dealt on another regulated market					20,335,081.52	13.55
Bonds					16,175,305.43	10.78
Supranational					667,900.48	0.45
US62947QAZ19	4.8750 % NXP Via NXP Funding USD Notes 18/24	USD	650.0	% 102.75	667,900.48	0.45
The Netherlands					787,765.12	0.52
US29278GAL23	2.6500 % Enel Finance International USD Notes 19/24	USD	800.0	% 98.47	787,765.12	0.52
United Kingdom					1,434,166.42	0.96
US19123MAE30	0.8000 % Coca-Cola Europacific Partners USD Notes 21/24	USD	1,000.0	% 95.48	954,780.10	0.64

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets	
US36264NAA28	3.1250 % GSK Consumer Healthcare Capital USD Notes 22/25	USD	480.0	% 99.87	479,386.32	0.32	
USA						13,285,473.41	8.85
US00138CAS70	0.6500 % AIG Global Funding USD Notes 21/24	USD	1,150.0	% 95.03	1,092,824.65	0.73	
US04685A3B58	0.7614 % Athene Global Funding USD FLR-Notes 21/24	USD	820.0	% 98.62	808,710.65	0.54	
US04685A3H29	0.8142 % Athene Global Funding USD FLR-Notes 22/25	USD	800.0	% 97.45	779,632.00	0.52	
US071813CZ05	0.6615 % Baxter International USD FLR-Notes 21/24	USD	656.0	% 99.39	652,006.47	0.43	
US071813CC10	0.8680 % Baxter International USD Notes 21/23	USD	825.0	% 96.89	799,311.81	0.53	
US05565EBY05	1.1101 % BMW US Capital USD FLR-Notes 22/25	USD	108.0	% 100.21	108,225.49	0.07	
US05565EBZ79	3.2500 % BMW US Capital USD Notes 22/25	USD	15.0	% 100.45	15,066.98	0.01	
US10921U2B33	0.8667 % Brighthouse Financial Global Funding USD FLR-Notes 21/24	USD	625.0	% 100.20	626,218.75	0.42	
US233853AE09	1.0150 % Daimler Trucks Finance North America USD FLR-Notes 21/24	USD	450.0	% 99.55	447,968.25	0.30	
US29449WAC10	0.5000 % Equitable Financial Life Global Funding USD Notes 20/23	USD	500.0	% 96.51	482,536.55	0.32	
US29449WAK36	1.1000 % Equitable Financial Life Global Funding USD Notes 21/24	USD	650.0	% 94.81	616,264.68	0.41	
US36143L2E48	0.7554 % GA Global Funding Trust USD FLR-Notes 21/24	USD	860.0	% 98.93	850,823.80	0.57	
US38937LAA98	2.0000 % Gray Oak Pipeline USD Notes 20/23	USD	805.0	% 98.55	793,323.56	0.53	
US46849LUV16	1.7500 % Jackson National Life Global Funding USD Notes 22/25	USD	650.0	% 95.87	623,159.49	0.41	
US55903VAA17	2.0382 % Magallanes USD FLR-Notes 22/24	USD	650.0	% 100.87	655,636.15	0.44	
US64952WDM29	0.5113 % New York Life Global Funding USD FLR-Notes 20/23	USD	1,090.0	% 100.01	1,090,128.84	0.72	
US64952WEL37	0.4452 % New York Life Global Funding USD FLR-Notes 22/25	USD	780.0	% 99.52	776,289.23	0.52	
US654740BA63	0.8944 % Nissan Motor Acceptance USD FLR-Notes 17/22	USD	480.0	% 99.95	479,761.58	0.32	
US74256LER69	0.5979 % Principal Life Global Funding II USD FLR-Notes 21/24	USD	260.0	% 99.07	257,591.10	0.17	
US74368CBM55	1.2502 % Protective Life Global Funding USD FLR-Notes 22/25	USD	340.0	% 100.18	340,612.68	0.23	
US84346LAC46	0.6250 % Southern Natural Gas USD Notes 21/23	USD	600.0	% 97.92	587,532.78	0.39	
US928668AZ53	2.7000 % Volkswagen Group of America Finance USD Notes 19/22	USD	400.0	% 100.46	401,847.92	0.27	
Asset-Backed Securities						4,159,776.09	2.77
USA						4,159,776.09	2.77
US14315EAC49	3.3600 % CarMax Auto Owner Trust 2018-4 ABS USD Notes 18/23 Cl.A3	USD	244.8	% 100.37	245,735.51 ¹⁾	0.16	
US14315VAD47	1.7000 % CarMax Auto Owner Trust 2020-2 ABS USD Notes 20/24 Cl.A3	USD	93.2	% 100.01	93,214.98 ¹⁾	0.06	
US14316NAC39	0.3400 % CarMax Auto Owner Trust 2021-1 ABS USD Notes 21/25 Cl.A3	USD	955.0	% 97.60	932,120.59 ¹⁾	0.62	
US14314QAC87	0.5200 % CarMax Auto Owner Trust 2021-2 ABS USD Notes 21/26 Cl.A3	USD	250.0	% 96.49	241,235.28 ¹⁾	0.16	
US345286AC26	1.2900 % Ford Credit Auto Owner Trust 2022-A ABS USD Notes 22/26 Cl.A3	USD	1,475.0	% 97.02	1,431,023.91 ¹⁾	0.95	
US36255JAD63	3.0200 % GM Financial Consumer Automobile Receivables Trust 2018-3 ABS USD Notes 18/23 Cl.A3	USD	0.0	% 100.00	0.13 ¹⁾	0.00	
US36258VAE48	1.7400 % GM Financial Consumer Automobile Receivables Trust 2020-2 ABS USD Notes 20/25 Cl.A4	USD	158.0	% 98.69	155,937.96 ¹⁾	0.11	
US36261LAC54	0.3500 % GM Financial Consumer Automobile Receivables Trust 2021-1 ABS USD Notes 21/25 Cl.A3	USD	500.0	% 98.07	490,366.75 ¹⁾	0.33	
US89231PAD06	3.1800 % Toyota Auto Receivables 2018-D Owner Trust ABS USD Notes 18/23 Cl.A3	USD	0.0	% 100.11	0.08 ¹⁾	0.00	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US89190GAC15	0.6100 % Toyota Auto Receivables 2021-B Owner Trust ABS USD Notes 21/25 CLA3	USD	590.0 %	96.63	570,140.90 ¹⁾	0.38
Investments in securities and money-market instruments					128,446,887.67	85.57
Deposits at financial institutions					23,962,477.23	15.97
Sight deposits					23,962,477.23	15.97
	State Street Bank International GmbH, Luxembourg Branch	USD			6,434,938.64	4.29
	Cash at Broker and Deposits for collateralisation of derivatives	USD			17,527,538.59	11.68
Investments in deposits at financial institutions					23,962,477.23	15.97

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					3,918,925.26	2.61
Futures Transactions					3,918,925.26	2.61
Purchased Currency Futures					-1,080.00	0.00
	AUD USD Currency Futures 06/22	Ctr	24 USD	0.75	-1,250.00	0.00
	NZD USD Currency Futures 06/22	Ctr	1 USD	0.70	170.00	0.00
Purchased Index Futures					601,083.98	0.40
	BIST 30 Index Futures 04/22	Ctr	634 TRY	2,534.75	153,472.80	0.10
	FTSE 100 Index Futures 06/22	Ctr	49 GBP	7,536.50	132,778.24	0.09
	FTSE Taiwan Index Futures 04/22	Ctr	14 USD	1,544.00	1,660.00	0.00
	FTSE/JSE Top 40 Index Futures 06/22	Ctr	32 ZAR	68,544.00	76,441.53	0.05
	Mini Bovespa Index Futures 04/22	Ctr	85 BRL	120,784.00	3,634.97	0.00
	S&P 500 E-mini Index Futures 06/22	Ctr	20 USD	4,596.00	94,712.50	0.06
	S&P/TSX 60 Index Futures 06/22	Ctr	19 CAD	1,329.30	130,859.88	0.09
	SPI 200 Index Futures 06/22	Ctr	11 AUD	7,479.00	42,634.75	0.03
	Topix Index Futures 06/22	Ctr	26 JPY	1,946.50	-35,110.69	-0.02
Sold Bond Futures					3,017,367.21	2.01
	10-Year Australian Government Bond Futures 06/22	Ctr	-154 AUD	97.10	499,911.67	0.33
	10-Year Canada Government Bond Futures 06/22	Ctr	-164 CAD	129.98	553,548.90	0.37
	10-Year German Government Bond (Bund) Futures 06/22	Ctr	-37 EUR	157.92	224,504.26	0.15
	10-Year Japan Government Bond Futures 06/22	Ctr	-16 JPY	149.70	39,939.44	0.03
	10-Year UK Long Gilt Futures 06/22	Ctr	-69 GBP	121.19	92,090.89	0.06
	10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-338 USD	122.63	1,113,734.25	0.74
	10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-9 USD	135.06	18,296.88	0.01
	Euro BTP Futures 06/22	Ctr	-32 EUR	137.66	229,924.33	0.15
	Euro OAT Futures 06/22	Ctr	-39 EUR	150.70	245,416.59	0.17
Sold Currency Futures					493,224.25	0.33
	CAD USD Currency Futures 06/22	Ctr	-12 USD	0.80	-20,542.00	-0.01
	EUR USD Currency Futures 06/22	Ctr	-259 USD	1.12	-545,412.50	-0.36
	GBP USD Currency Futures 06/22	Ctr	-348 USD	1.31	-90,862.50	-0.06
	JPY USD Currency Futures 06/22	Ctr	-228 USD	82.29	1,150,041.25	0.76
Sold Index Futures					-191,670.18	-0.13
	DAX Mini Index Futures 06/22	Ctr	-25 EUR	14,616.00	-111,378.47	-0.07
	FTSE China A50 Index Futures 04/22	Ctr	-80 USD	13,749.00	-23,982.00	-0.02
	FTSE MIB Index Futures 06/22	Ctr	-3 EUR	24,665.00	-32,637.26	-0.02
	IBEX 35 Index Futures 04/22	Ctr	-6 EUR	8,497.00	-23,672.45	-0.02
OTC-Dealt Derivatives					-5,975,729.84	-3.98
Forward Foreign Exchange Transactions					-5,731,394.16	-3.82
	Sold EUR / Bought USD - 13 May 2022	EUR	-731,361.70		19,315.61	0.01
	Sold JPY / Bought USD - 13 May 2022	JPY	-83,938,001.00		43,255.30	0.03
	Sold USD / Bought EUR - 13 May 2022	USD	-69,024,318.81		-1,796,395.35	-1.20
	Sold USD / Bought GBP - 13 May 2022	USD	-37,875,724.27		-1,091,285.20	-0.73
	Sold USD / Bought JPY - 13 May 2022	USD	-50,662,125.26		-2,906,284.52	-1.93

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Swap Transactions				-244,335.68	-0.16
Credit Default Swaps				-59,661.08	-0.04
Protection Buyer				-59,661.08	-0.04
Markit CDX Emerging Markets Index - 1.00% 20 Jun 2027	USD	6,000,000.00		-31,074.03	-0.02
Markit CDX North America High Yield Index - 5.00% 20 Jun 2027	USD	3,200,000.00		-28,587.05	-0.02
Total Return Swaps				-184,674.60	-0.12
Total Return Swap on Commodity Basket - Fund receives					
Commodity notional amount - pays 0.28% - 01 Apr 2022	USD	21,900,000.00		-184,674.60	-0.12
Investments in derivatives				-2,056,804.58	-1.37
Net current assets/liabilities	USD			-240,109.38	-0.17
Net assets of the Subfund	USD			150,112,450.94	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

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class A (H2-EUR) (distributing) WKN: A2A RL6/ISIN: LU1481687843	--	107.30	91.53
- Class AT (H2-EUR) (accumulating) WKN: A2A RL7/ISIN: LU1481687926	114.35	110.46	93.54
- Class I3 (H2-EUR) (distributing) WKN: A2A RMF/ISIN: LU1481688817	1,124.42	1,087.93	925.59
- Class P14 (H2-EUR) (distributing) WKN: A2A RL9/ISIN: LU1481688148	1,066.61	1,033.29	894.56
- Class WT2 (H2-EUR) (accumulating) WKN: A2D W0P/ISIN: LU1677197599	1,123.97	1,079.71	902.94
- Class W9 (H2-EUR) (distributing) WKN: A2D NSA/ISIN: LU1584111725	108,337.71	104,899.40	89,371.88
- Class IT3 (H2-GBP) (accumulating) WKN: A2P EHD/ISIN: LU1953143655	1,233.82	1,181.31	984.05
- Class IT14 (H2-JPY) (accumulating) WKN: A2J NV0/ISIN: LU1837282968	230,496.08	222,547.51	187,572.97
Shares in circulation	96,031	92,070	160,119
- Class A (H2-EUR) (distributing) WKN: A2A RL6/ISIN: LU1481687843	--	2,402	2,811
- Class AT (H2-EUR) (accumulating) WKN: A2A RL7/ISIN: LU1481687926	35,304	30,916	50,521
- Class I3 (H2-EUR) (distributing) WKN: A2A RMF/ISIN: LU1481688817	8,524	7,113	20,967
- Class P14 (H2-EUR) (distributing) WKN: A2A RL9/ISIN: LU1481688148	183	232	244
- Class WT2 (H2-EUR) (accumulating) WKN: A2D W0P/ISIN: LU1677197599	3,692	3,080	6,603
- Class W9 (H2-EUR) (distributing) WKN: A2D NSA/ISIN: LU1584111725	380	380	951
- Class IT3 (H2-GBP) (accumulating) WKN: A2P EHD/ISIN: LU1953143655	22,948	22,948	8,928
- Class IT14 (H2-JPY) (accumulating) WKN: A2J NV0/ISIN: LU1837282968	25,000	25,000	25,000
Subfund assets in millions of USD	150.1	149.8	264.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	64.13
Supranational	11.27
Germany	3.34
United Kingdom	2.36
Other countries	4.47
Other net assets	14.43
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Interest on	
- bonds	942,798.90
- swap transactions	107,708.32
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-14,436.80
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	1,036,070.42
Interest paid on	
- swap transactions	-80,027.74
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	-546,217.50
Taxe d'Abonnement	-8,378.42
All-in-fee	-497,589.02
Other expenses	-759.19
Total expenses	-1,132,971.87
Net income/loss	-96,901.45
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-720,483.18
- financial futures transactions	-1,679,935.55
- forward foreign exchange transactions	-5,920,973.22
- foreign exchange	-141,756.53
- swap transactions	6,079,247.28
- CFD transactions	0.00
Net realised gain/loss	-2,480,802.65
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,390,444.21
- financial futures transactions	4,320,524.50
- forward foreign exchange transactions	-2,026,261.67
- foreign exchange	140,052.83
- TBA transactions	0.00
- swap transactions	-793,816.01
- CFD transactions	0.00
Result of operations	-2,230,747.21

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 129,671,353.34)	128,446,887.67
Time deposits	0.00
Cash at banks	23,962,477.23
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	379,800.33
Interest receivable on	
- bonds	389,093.93
- 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	12,766.08
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	4,803,773.13
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	62,570.91
Total Assets	158,057,369.28
Liabilities to banks	-99,861.50
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-150,400.44
Interest liabilities on swap transactions	-14,305.55
Payable on	
- redemptions of fund shares	-29.75
- securities lending	0.00
- securities transactions	-123,211.32
Capital gain tax	0.00
Other payables	-633,961.16
Unrealised loss on	
- options transactions	0.00
- futures transactions	-884,847.87
- TBA transactions	0.00
- swap transactions	-244,335.68
- contract for difference transactions	0.00
- forward foreign exchange transactions	-5,793,965.07
Total Liabilities	-7,944,918.34
Net assets of the Subfund	150,112,450.94

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	149,771,623.39
Subscriptions	11,859,888.41
Redemptions	-8,854,025.34
Distribution	-434,288.31
Result of operations	-2,230,747.21
Net assets of the Subfund at the end of the reporting period	150,112,450.94

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	92,070
- issued	17,159
- redeemed	-13,198
- at the end of the reporting period	96,031

Allianz Multi Asset Opportunities

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					150,948,216.46	85.98
Bonds					150,948,216.46	85.98
Canada					1,634,003.55	0.93
US06367WYQ04	0.4224 % Bank of Montreal USD FLR-MTN 21/24	USD	700.0 %	99.07	693,486.50	0.40
US13645RBD52	1.3500 % Canadian Pacific Railway USD Notes 21/24	USD	390.0 %	96.14	374,959.10	0.21
US29250NBM65	0.8256 % Enbridge USD FLR-Notes 22/24	USD	333.0 %	100.01	333,044.92	0.19
US29250NBG97	0.5500 % Enbridge USD Notes 21/23	USD	240.0 %	96.88	232,513.03	0.13
Germany					4,016,654.40	2.29
US500769FH22	2.0000 % Kreditanstalt für Wiederaufbau USD Notes 12/22	USD	4,000.0 %	100.42	4,016,654.40	2.29
Ireland					1,718,892.76	0.98
US00774MBA27	0.9506 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD FLR-Notes 21/23	USD	450.0 %	98.83	444,725.10	0.25
US00774MAD74	3.3000 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 18/23	USD	332.0 %	100.37	333,216.55	0.19
US00774MAQ87	3.1500 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 20/24	USD	640.0 %	98.42	629,904.77	0.36
US00774MAU99	1.6500 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 21/24	USD	329.0 %	94.54	311,046.34	0.18
South Korea					204,646.23	0.12
US49374JAB98	1.0000 % Kia USD Notes 21/24	USD	213.0 %	96.08	204,646.23	0.12
Supranational					20,023,637.10	11.40
US045167ED13	1.7500 % Asian Development Bank USD MTN 17/22	USD	5,000.0 %	100.28	5,014,161.00	2.85
US298785HN98	2.0000 % European Investment Bank USD Notes 17/22	USD	7,000.0 %	99.88	6,991,341.70	3.98
US4581X0DA31	2.5000 % Inter-American Development Bank USD Notes 18/23	USD	8,000.0 %	100.23	8,018,134.40	4.57
Switzerland					1,802,267.45	1.03
US22550UAB70	0.5484 % Credit Suisse (New York) USD FLR-Notes 21/24	USD	1,300.0 %	99.26	1,290,390.92	0.74
US902674YL82	0.6261 % UBS (London) USD FLR-Notes 21/24	USD	515.0 %	99.39	511,876.53	0.29
United Kingdom					2,442,754.86	1.39
US06738EBC84	1.8386 % Barclays USD FLR-Notes 18/24	USD	1,050.0 %	101.22	1,062,788.37	0.60
US404280CW70	1.1620 % HSBC Holdings USD FLR-Notes 21/24	USD	200.0 %	96.61	193,221.14	0.11
US63906YAC21	0.7158 % NatWest Markets USD FLR-Notes 21/24	USD	1,190.0 %	99.73	1,186,745.35	0.68
USA					119,105,360.11	67.84
US00287YAX76	2.8500 % AbbVie USD Notes 16/23	USD	1,000.0 %	100.55	1,005,502.20	0.57
US00914AAP75	0.8000 % Air Lease USD Notes 21/24	USD	600.0 %	94.16	564,943.02	0.32
US025816CR81	1.1664 % American Express USD FLR-Notes 22/25	USD	297.0 %	100.85	299,528.96	0.17
US00206RMBH20	0.9289 % AT&T USD FLR-Notes 21/24	USD	1,250.0 %	99.94	1,249,256.25	0.71
US049560AV77	1.0229 % Atmos Energy USD FLR-Notes 21/23	USD	1,400.0 %	99.91	1,398,671.82	0.80
US06051GJH39	0.8100 % Bank of America USD FLR-MTN 20/24	USD	600.0 %	96.71	580,239.66	0.33
US06051GKF53	0.9220 % Bank of America USD FLR-Notes 22/25	USD	580.0 %	99.71	578,295.15	0.33
US097023DD43	1.1670 % Boeing USD Notes 21/23	USD	1,295.0 %	99.20	1,284,637.80	0.73
US14040HCL78	0.9381 % Capital One Financial USD FLR-Notes 21/24	USD	1,184.0 %	99.51	1,178,180.64	0.67
US808513BM66	0.7699 % Charles Schwab USD FLR-Notes 21/24	USD	1,250.0 %	99.89	1,248,593.75	0.71
US172967MT50	0.7760 % Citigroup USD FLR-Notes 20/24	USD	650.0 %	96.57	627,727.95	0.36
US251526CL15	0.6719 % Deutsche Bank (New York) USD FLR-Notes 21/23	USD	900.0 %	99.37	894,332.97	0.51
US26441CAN56	3.7500 % Duke Energy USD Notes 14/24	USD	350.0 %	101.27	354,443.53	0.20
US29103DAS53	0.8330 % Emera US Finance USD Notes 21/24	USD	752.0 %	94.78	712,735.97	0.41
US29273RBB42	7.6000 % Energy Transfer USD Notes 13/24	USD	694.0 %	106.73	740,692.32	0.42
US29278NAM56	5.8750 % Energy Transfer Operating USD Notes 19/24	USD	550.0 %	103.86	571,207.34	0.33
US3135G0W330	1.3750 % Federal National Mortgage Association USD Notes 19/22	USD	8,000.0 %	100.17	8,013,959.20	4.56
US320517AC95	3.5500 % First Horizon USD Notes 20/23	USD	600.0 %	100.60	603,596.85	0.34
US341081GH47	0.4880 % Florida Power & Light USD FLR-Notes 22/24	USD	268.0 %	99.36	266,294.18	0.15
US37045VAE02	4.8750 % General Motors USD Notes 14/23	USD	250.0 %	102.89	257,215.95	0.15
US37045XDN30	0.7406 % General Motors Financial USD FLR-Notes 21/24	USD	600.0 %	97.89	587,363.16	0.34

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US372460AB11	1.7500 % Genuine Parts USD Notes 22/25	USD	213.0	% 95.57	203,571.56	0.12
US373334KM26	2.1000 % Georgia Power USD Notes 20/23	USD	500.0	% 99.58	497,891.40	0.28
US38141GZJ65	0.8363 % Goldman Sachs Group USD FLR-Notes 22/25	USD	2,080.0	% 99.33	2,065,975.18	1.18
US46625HRW24	1.4889 % JPMorgan Chase USD FLR-Notes 16/23	USD	350.0	% 100.41	351,439.90	0.20
US46647PAD87	1.1577 % JPMorgan Chase USD FLR-Notes 17/23	USD	715.0	% 99.97	714,796.23	0.41
US494550BQ81	3.5000 % Kinder Morgan Energy Partners USD Notes 13/23	USD	880.0	% 100.95	888,403.56	0.51
US595017BB97	0.9720 % Microchip Technology USD Notes 20/24	USD	365.0	% 95.93	350,155.23	0.20
US605417CC64	0.5706 % Mississippi Power USD FLR-Notes 21/24	USD	96.0	% 99.00	95,041.20	0.05
US55336VAQ32	3.3750 % MPLX USD Notes 18/23	USD	426.0	% 100.87	429,723.96	0.25
US628530BD84	4.2000 % Mylan USD Notes 13/23	USD	650.0	% 101.44	659,380.02	0.38
US65339KCE82	1.2923 % NextEra Energy Capital Holdings USD FLR-Notes 22/24	USD	270.0	% 100.08	270,216.00	0.15
US68235PAK49	1.3550 % ONE Gas USD FLR-Notes 21/23	USD	1,000.0	% 99.88	998,770.90	0.57
US694308JX68	1.3376 % Pacific Gas and Electric USD FLR-Notes 21/22	USD	73.0	% 99.88	72,911.93	0.04
US694308JE87	1.7500 % Pacific Gas and Electric USD Notes 20/22	USD	980.0	% 99.90	979,019.02	0.56
US714046AL31	0.8500 % PerkinElmer USD Notes 21/24	USD	430.0	% 94.94	408,242.77	0.23
US744573AL05	2.6500 % Public Service Enterprise Group USD Notes 17/22	USD	500.0	% 100.49	502,467.40	0.29
US74460WAB37	0.6063 % Public Storage USD FLR-Notes 21/24	USD	850.0	% 100.04	850,344.25	0.48
US816851BN84	3.3000 % Sempra Energy USD Notes 22/25	USD	190.0	% 99.91	189,827.35	0.11
US83088MAJ18	0.9000 % Skyworks Solutions USD Notes 21/23	USD	360.0	% 97.85	352,242.54	0.20
US842587DK09	0.5569 % Southern USD FLR-Notes 21/23	USD	250.0	% 99.65	249,116.25	0.14
US842400HC00	1.1001 % Southern California Edison USD FLR-Notes 21/24	USD	1,250.0	% 100.14	1,251,743.75	0.71
US87165BAQ68	2.8500 % Synchrony Financial USD Notes 19/22	USD	550.0	% 100.35	551,900.36	0.31
US879360AB16	0.9500 % Teledyne Technologies USD Notes 21/24	USD	500.0	% 96.06	480,313.75	0.27
US883556CQ39	0.6477 % Thermo Fisher Scientific USD FLR-Notes 21/24	USD	337.0	% 99.91	336,701.76	0.19
US883556CS94	1.2150 % Thermo Fisher Scientific USD Notes 21/24	USD	750.0	% 96.24	721,779.60	0.41
US912828X471	1.8750 % United States Government USD Bonds 17/22	USD	13,500.0	% 100.13	13,516,875.00	7.70
US912796H440	0.0000 % United States Government USD Zero-Coupon Bonds 19.05.2022	USD	8,000.0	% 99.97	7,997,487.20	4.56
US912796J420	0.0000 % United States Government USD Zero-Coupon Bonds 16.06.2022	USD	15,000.0	% 99.91	14,986,245.00	8.54
US912796K576	0.0000 % United States Government USD Zero-Coupon Bonds 14.07.2022	USD	11,000.0	% 99.82	10,980,692.80	6.25
US912796L640	0.0000 % United States Government USD Zero-Coupon Bonds 11.08.2022	USD	13,000.0	% 99.69	12,959,459.50	7.38
US912796M713	0.0000 % United States Government USD Zero-Coupon Bonds 08.09.2022	USD	15,000.0	% 99.60	14,939,568.00	8.51
US912796M895	0.0000 % United States Government USD Zero-Coupon Bonds 06.10.2022	USD	5,000.0	% 99.48	4,973,985.00	2.83
US96950FAJ30	3.3500 % Williams Companies USD Notes 12/22	USD	1,261.0	% 100.05	1,261,653.07	0.72
Securities and money-market instruments dealt on another regulated market					18,281,273.91	10.41
Bonds					14,445,887.92	8.23
Supranational					616,523.52	0.35
US62947QAZ19	4.8750 % NXP Via NXP Funding USD Notes 18/24	USD	600.0	% 102.75	616,523.52	0.35
The Netherlands					787,765.12	0.45
US29278GAL23	2.6500 % Enel Finance International USD Notes 19/24	USD	800.0	% 98.47	787,765.12	0.45
United Kingdom					1,203,261.54	0.69
US19123MAE30	0.8000 % Coca-Cola Europacific Partners USD Notes 21/24	USD	800.0	% 95.48	763,824.08	0.44
US36264NAA28	3.1250 % GSK Consumer Healthcare Capital UK USD Notes 22/25	USD	440.0	% 99.87	439,437.46	0.25
USA					11,838,337.74	6.74
US00138CAS70	0.6500 % AIG Global Funding USD Notes 21/24	USD	850.0	% 95.03	807,739.96	0.46

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US04685A3B58	0.7614 % Athene Global Funding USD FLR-Notes 21/24	USD	750.0 %	98.62	739,674.38	0.42
US04685A3H29	0.8142 % Athene Global Funding USD FLR-Notes 22/25	USD	700.0 %	97.45	682,178.00	0.39
US071813CZ05	0.6615 % Baxter International USD FLR-Notes 21/24	USD	602.0 %	99.39	598,335.20	0.34
US071813CC10	0.8680 % Baxter International USD Notes 21/23	USD	750.0 %	96.89	726,647.10	0.41
US05565EBY05	1.1101 % BMW US Capital USD FLR-Notes 22/25	USD	109.0 %	100.21	109,227.58	0.06
US05565EBZ79	3.2500 % BMW US Capital USD Notes 22/25	USD	14.0 %	100.45	14,062.51	0.01
US10921U2B33	0.8667 % Brighthouse Financial Global Funding USD FLR-Notes 21/24	USD	500.0 %	100.20	500,975.00	0.29
US233853AE09	1.0150 % Daimler Trucks Finance North America USD FLR-Notes 21/24	USD	400.0 %	99.55	398,194.00	0.23
US29449WAC10	0.5000 % Equitable Financial Life Global Funding USD Notes 20/23	USD	500.0 %	96.51	482,536.55	0.28
US29449WAK36	1.1000 % Equitable Financial Life Global Funding USD Notes 21/24	USD	600.0 %	94.81	568,859.70	0.32
US36143L2E48	0.7554 % GA Global Funding Trust USD FLR-Notes 21/24	USD	800.0 %	98.93	791,464.00	0.45
US38937LAA98	2.0000 % Gray Oak Pipeline USD Notes 20/23	USD	645.0 %	98.55	635,644.34	0.36
US46849LUV16	1.7500 % Jackson National Life Global Funding USD Notes 22/25	USD	590.0 %	95.87	565,637.07	0.32
US49456BAB71	5.6250 % Kinder Morgan USD Notes 13/23	USD	200.0 %	103.36	206,713.70	0.12
US55903VAA17	2.0382 % Magallanes USD FLR-Notes 22/24	USD	590.0 %	100.87	595,115.89	0.34
US64952WDM29	0.5113 % New York Life Global Funding USD FLR-Notes 20/23	USD	840.0 %	100.01	840,099.29	0.48
US64952WEL37	0.4452 % New York Life Global Funding USD FLR-Notes 22/25	USD	710.0 %	99.52	706,622.25	0.40
US654740BA63	0.8944 % Nissan Motor Acceptance USD FLR-Notes 17/22	USD	440.0 %	99.95	439,781.45	0.25
US74256LER69	0.5979 % Principal Life Global Funding II USD FLR-Notes 21/24	USD	300.0 %	99.07	297,220.50	0.17
US74368CBM55	1.2502 % Protective Life Global Funding USD FLR-Notes 22/25	USD	340.0 %	100.18	340,612.68	0.19
US84346LAC46	0.6250 % Southern Natural Gas USD Notes 21/23	USD	500.0 %	97.92	489,610.65	0.28
US928668AZ53	2.7000 % Volkswagen Group of America Finance USD Notes 19/22	USD	300.0 %	100.46	301,385.94	0.17
Asset-Backed Securities					3,835,385.99	2.18
USA					3,835,385.99	2.18
US02007TAC99	1.8400 % Ally Auto Receivables Trust 2019-4 ABS USD Notes 19/24 Cl.A3	USD	155.2 %	100.09	155,366.95 ¹⁾	0.09
US14315EAC49	3.3600 % Carmax Auto Owner Trust 2018-4 ABS USD Notes 18/23 Cl.A3	USD	107.6 %	100.37	108,003.76 ¹⁾	0.06
US14315VAD47	1.7000 % Carmax Auto Owner Trust 2020-2 ABS USD Notes 20/24 Cl.A3	USD	39.1 %	100.01	39,090.15 ¹⁾	0.02
US14316NAC39	0.3400 % Carmax Auto Owner Trust 2021-1 ABS USD Notes 21/25 Cl.A3	USD	390.0 %	97.60	380,656.58 ¹⁾	0.22
US14314QAC87	0.5200 % Carmax Auto Owner Trust 2021-2 ABS USD Notes 21/26 Cl.A3	USD	230.0 %	96.49	221,936.45 ¹⁾	0.12
US34532TAE29	3.3800 % Ford Credit Auto Owner Trust 2018-B ABS USD Notes 18/24 Cl.A4	USD	0.0 %	100.59	0.01 ¹⁾	0.00
US345286AC26	1.2900 % Ford Credit Auto Owner Trust 2022-A ABS USD Notes 22/26 Cl.A3	USD	1,245.0 %	97.02	1,207,881.20 ¹⁾	0.69
US36261LAC54	0.3500 % GM Financial Consumer Automobile Receivables Trust 2021-1 ABS USD Notes 21/25 Cl.A3	USD	500.0 %	98.07	490,366.75 ¹⁾	0.28
US89190GAC15	0.6100 % Toyota Auto Receivables 2021-B Owner Trust ABS USD Notes 21/25 Cl.A3	USD	1,275.0 %	96.63	1,232,084.14 ¹⁾	0.70
Investments in securities and money-market instruments					169,229,490.37	96.39
Deposits at financial institutions					10,551,350.32	6.01
Sight deposits					10,551,350.32	6.01
	State Street Bank International GmbH, Luxembourg Branch	USD			6,758,726.39	3.85

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	USD			3,792,623.93	2.16
	Investments in deposits at financial institutions				10,551,350.32	6.01

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives						
					934,628.20	0.53
Futures Transactions					934,628.20	0.53
Purchased Index Futures					777,084.45	0.44
FTSE 100 Index Futures 06/22						
S&P 500 E-mini Index Futures 06/22	Ctr	106	GBP 7,536.50	318,192.97	0.18	
S&P/TSX 60 Index Futures 06/22	Ctr	5	USD 4,596.00	20,937.50	0.01	
SPI 200 Index Futures 06/22	Ctr	41	CAD 1,329.30	290,661.88	0.17	
Topix Index Futures 06/22	Ctr	46	AUD 7,479.00	162,146.62	0.09	
	Ctr	11	JPY 1,946.50	-14,854.52	-0.01	
Sold Currency Futures					157,543.75	0.09
EUR USD Currency Futures 06/22	Ctr	-66	USD 1.12	-139,356.25	-0.08	
GBP USD Currency Futures 06/22	Ctr	-98	USD 1.31	-25,887.50	-0.01	
JPY USD Currency Futures 06/22	Ctr	-64	USD 82.29	322,787.50	0.18	
OTC-Dealt Derivatives					-5,340,576.74	-3.04
Forward Foreign Exchange Transactions					-5,181,798.45	-2.95
Sold EUR / Bought USD - 13 May 2022	EUR	-2,132,062.56		64,594.40	0.03	
Sold USD / Bought EUR - 13 May 2022	USD	-182,001,369.09		-5,246,392.85	-2.98	
Swap Transactions					-158,778.29	-0.09
Total Return Swaps					-158,778.29	-0.09
Total Return Swap on Commodity Basket - Fund receives						
Commodity notional amount - pays 0.26% - 01.04.2022	USD	15,200,000.00		-158,778.29	-0.09	
Investments in derivatives					-4,405,948.54	-2.51
Net current assets/liabilities					USD 194,962.57	0.11
Net assets of the Subfund					USD 175,569,854.72	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

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AT (H2-EUR) (accumulating) WKN: A2A RMM/ISIN: LU1481689468	103.18	103.00	98.88
- Class I3 (H2-EUR) (distributing) WKN: A2A RMV/ISIN: LU1481690474	1,009.03	1,006.29	971.36
- Class W9 (H2-EUR) (distributing) WKN: A2D NSB/ISIN: LU1584112020	98,817.16	98,615.73	95,200.44
Shares in circulation	22,047	25,894	68,516
- Class AT (H2-EUR) (accumulating) WKN: A2A RMM/ISIN: LU1481689468	8,384	8,583	12,763
- Class I3 (H2-EUR) (distributing) WKN: A2A RMV/ISIN: LU1481690474	12,200	15,822	26,757
- Class W9 (H2-EUR) (distributing) WKN: A2D NSB/ISIN: LU1584112020	1,463	1,489	1,496
Subfund assets in millions of USD	175.6	189.9	247.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	74.58
Bonds Supranational	11.75
Bonds Germany	2.29
Asset-Backed Securities USA	2.18
Bonds United Kingdom	2.08
Bonds other countries	3.51
Other net assets	3.61
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Interest on	
- bonds	849,807.82
- swap transactions	21,388.89
- time deposits	0.00
Interest on credit balances	
- positive interest rate	493.49
- negative interest rate	-19,709.84
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	851,980.36
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-9,159.16
All-in-fee	-469,363.86
Other expenses	-795.72
Total expenses	-479,318.74
Net income/loss	372,661.62
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-628,429.84
- financial futures transactions	-4,844,941.51
- forward foreign exchange transactions	-7,308,492.88
- foreign exchange	-7,219.96
- swap transactions	5,170,517.45
- CFD transactions	0.00
Net realised gain/loss	-7,245,905.12
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,333,144.68
- financial futures transactions	3,134,885.86
- forward foreign exchange transactions	-1,123,203.64
- foreign exchange	22,404.21
- TBA transactions	0.00
- swap transactions	-254,572.94
- CFD transactions	0.00
Result of operations	-6,799,536.31

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 170,432,562.53)	169,229,490.37
Time deposits	0.00
Cash at banks	10,551,350.32
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	400,204.87
- time deposits	0.00
- swap transactions	304.71
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3.91
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,114,726.47
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	64,594.40
Total Assets	181,360,675.05
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,671.99
- securities lending	0.00
- securities transactions	-123,211.91
Capital gain tax	0.00
Other payables	-80,667.02
Unrealised loss on	
- options transactions	0.00
- futures transactions	-180,098.27
- TBA transactions	0.00
- swap transactions	-158,778.29
- contract for difference transactions	0.00
- forward foreign exchange transactions	-5,246,392.85
Total Liabilities	-5,790,820.33
Net assets of the Subfund	175,569,854.72

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	189,923,557.92
Subscriptions	947,657.61
Redemptions	-8,073,638.39
Distribution	-428,186.11
Result of operations	-6,799,536.31
Net assets of the Subfund at the end of the reporting period	175,569,854.72

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	25,894
- issued	1,303
- redeemed	-5,150
- at the end of the reporting period	22,047

The accompanying notes form an integral part of these financial statements.

Allianz Multi Asset Risk Premia

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					64,561,190.05	90.28
Bonds					64,561,190.05	90.28
Germany					3,012,490.80	4.21
US500769FH22	2.0000 % Kreditanstalt für Wiederaufbau USD Notes 12/22	USD	3,000.0	% 100.42	3,012,490.80	4.21
Supranational					18,145,513.20	25.38
US045167ED13	1.7500 % Asian Development Bank USD MTN 17/22	USD	3,000.0	% 100.28	3,008,496.60	4.21
US222213AT75	1.7500 % Council Of Europe Development Bank USD Notes 19/22	USD	3,000.0	% 100.26	3,007,706.40	4.21
US298785GX89	2.2500 % European Investment Bank USD Notes 15/22	USD	3,000.0	% 100.25	3,007,418.40	4.21
US4581X0CN60	1.7500 % Inter-American Development Bank USD MTN 15/22	USD	3,000.0	% 100.05	3,001,606.50	4.20
US459056LD78	7.6250 % International Bank for Reconstruction & Development USD Notes 93/23	USD	3,000.0	% 104.28	3,128,415.60	4.37
US45950VLH77	2.0000 % International Finance USD MTN 17/22	USD	3,000.0	% 99.73	2,991,869.70	4.18
USA					43,403,186.05	60.69
US313379Q698	2.1250 % Federal Home Loan Banks USD Bonds 12/22	USD	3,000.0	% 100.28	3,008,286.30	4.21
US3135G0T450	1.8750 % Federal National Mortgage Association USD Bonds 17/22	USD	3,000.0	% 100.01	3,000,408.00	4.20
US912828X471	1.8750 % United States Government USD Bonds 17/22	USD	4,000.0	% 100.13	4,005,000.00	5.60
US912828ZX16	0.1250 % United States Government USD Bonds 20/22	USD	5,000.0	% 99.89	4,994,531.00	6.98
US91282CAC55	0.1250 % United States Government USD Bonds 20/22	USD	7,000.0	% 99.79	6,985,234.20	9.77
US91282CAN11	0.1250 % United States Government USD Bonds 20/22	USD	4,500.0	% 99.55	4,479,961.05	6.26
US91282CAR25	2.1250 % United States Government USD Bonds 20/22	USD	4,000.0	% 99.40	3,975,937.60	5.56
US91282ZR48	0.1250 % United States Government USD Bonds 20/22	USD	5,000.0	% 99.95	4,997,265.50	6.99
US91282CAG69	0.1250 % United States Government USD Bonds 20/22	USD	4,000.0	% 99.68	3,987,187.60	5.57
US91282CAX92	0.1250 % United States Government USD Bonds 20/22	USD	4,000.0	% 99.23	3,969,374.80	5.55
Investments in securities and money-market instruments					64,561,190.05	90.28
Deposits at financial institutions					10,562,200.62	14.77
Sight deposits					10,562,200.62	14.77
	State Street Bank International GmbH, Luxembourg Branch	USD			2,226,041.14	3.11
	Cash at Broker and Deposits for collateralisation of derivatives	USD			8,336,159.48	11.66
Investments in deposits at financial institutions					10,562,200.62	14.77

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					347,837.15	0.48
Futures Transactions					347,837.15	0.48
Purchased Currency Futures					-281,527.50	-0.39
CAD USD Currency Futures 06/22		Ctr 10	USD 0.80	-2,780.00	0.00	
GBP USD Currency Futures 06/22		Ctr 46	USD 1.31	-20,525.00	-0.03	
JPY USD Currency Futures 06/22		Ctr 50	USD 82.29	-260,437.50	-0.36	
NZD USD Currency Futures 06/22		Ctr 71	USD 0.70	2,215.00	0.00	
Purchased Index Futures					802,166.07	1.12
DJ EURO STOXX 50 Index Futures 06/22		Ctr 17	EUR 3,869.00	6,855.77	0.01	
FTSE 100 Index Futures 06/22		Ctr 30	GBP 7,536.50	113,018.25	0.16	
FTSE Taiwan Index Futures 04/22		Ctr 4	USD 1,544.00	1,600.00	0.00	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
FTSE/JSE Top 40 Index Futures 06/22	Ctr	13 ZAR	68,544.00	-2,567.01	0.00
Mexico Bolsa Index Futures 06/22	Ctr	39 MXN	56,250.00	13,833.50	0.02
S&P 500 E-mini Energy Index Futures 06/22	Ctr	16 USD	807.80	105,440.00	0.15
S&P 500 E-mini Financial Index Futures 06/22	Ctr	18 USD	482.75	950.00	0.00
S&P 500 E-mini Index Futures 06/22	Ctr	20 USD	366.65	142,750.00	0.20
S&P 500 E-mini Materials Index Futures 06/22	Ctr	25 USD	942.60	182,250.00	0.25
S&P 500 E-mini Technology Index Futures 06/22	Ctr	5 USD	1,624.30	62,240.00	0.09
S&P/TSX 60 Index Futures 06/22	Ctr	10 CAD	1,329.30	51,033.93	0.07
Topix Index Futures 06/22	Ctr	14 JPY	1,946.50	124,761.63	0.17
Sold Bond Futures				518,039.08	0.72
10-Year Australia Government Bond Futures 06/22	Ctr	-54 AUD	97.10	144,675.06	0.20
10-Year Canada Government Bond Futures 06/22	Ctr	-47 CAD	129.98	120,271.46	0.17
10-Year German Government Bond (Bund) Futures 06/22	Ctr	-28 EUR	157.92	122,513.53	0.17
10-Year Japan Government Bond Futures 06/22	Ctr	-13 JPY	149.70	45,832.14	0.06
10-Year UK Long Gilt Futures 06/22	Ctr	-24 GBP	121.19	16,356.26	0.02
10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-27 USD	135.06	68,390.63	0.10
Sold Currency Futures				-232,042.50	-0.33
AUD USD Currency Futures 06/22	Ctr	-53 USD	0.75	7,670.00	0.01
CHF USD Currency Futures 06/22	Ctr	-213 USD	1.09	-118,825.00	-0.17
EUR USD Currency Futures 06/22	Ctr	-64 USD	1.12	-120,887.50	-0.17
Sold Index Futures				-458,798.00	-0.64
CBOE Volatility Index Futures 05/22	Ctr	-56 USD	24.07	140,829.30	0.20
DAX Mini Index Futures 06/22	Ctr	-2 EUR	14,616.00	-2,854.72	0.00
FTSE China A50 Index Futures 04/22	Ctr	-39 USD	13,749.00	-14,508.00	-0.02
FTSE MIB Index Futures 06/22	Ctr	-1 EUR	24,665.00	-5,620.40	-0.01
S&P 500 Consumer Discretionary Index Futures 06/22	Ctr	-5 USD	1,905.40	-99,260.00	-0.14
S&P 500 E-mini Consumer Staples Index Futures 06/22	Ctr	-34 USD	764.00	-105,400.00	-0.15
S&P 500 E-mini Healthcare Index Futures 06/22	Ctr	-25 USD	1,396.90	-14,500.00	-0.02
S&P 500 E-mini Index Futures 06/22	Ctr	-10 USD	4,596.00	-171,075.00	-0.24
S&P 500 E-mini Industrial Index Futures 06/22	Ctr	-22 USD	1,052.00	-114,070.00	-0.16
S&P 500 E-mini Utilities Index Futures 06/22	Ctr	-34 USD	751.20	-490.00	0.00
SPI 200 Index Futures 06/22	Ctr	-14 AUD	7,479.00	-71,849.18	-0.10
OTC-Dealt Derivatives				-2,525,836.64	-3.53
Forward Foreign Exchange Transactions				-1,558,713.46	-2.18
Sold EUR / Bought USD - 13 May 2022	EUR	-2,829,390.40		27,143.54	0.04
Sold GBP / Bought USD - 13 May 2022	GBP	-502.22		2.14	0.00
Sold HUF / Bought USD - 15 Jun 2022	HUF	-821,300,000.00		-63,726.23	-0.09
Sold KRW / Bought USD - 15 Jun 2022	KRW	-15,732,000,000.00		-144,341.37	-0.21
Sold SEK / Bought USD - 15 Jun 2022	SEK	-56,960,000.00		-68,967.21	-0.10
Sold SGD / Bought USD - 15 Jun 2022	SGD	-26,180,000.00		-46,383.37	-0.06
Sold USD / Bought BRL - 15 Jun 2022	USD	-4,423,235.57		194,746.02	0.27
Sold USD / Bought EUR - 13 May 2022	USD	-77,731,604.08		-2,126,003.66	-2.98
Sold USD / Bought GBP - 13 May 2022	USD	-24,469.37		-717.57	0.00
Sold USD / Bought HUF - 15 Jun 2022	USD	-369,378.72		6,055.42	0.01
Sold USD / Bought INR - 15 Jun 2022	USD	-16,429,021.13		185,152.45	0.26
Sold USD / Bought KRW - 15 Jun 2022	USD	-894,469.06		4,155.91	0.01
Sold USD / Bought MXN - 15 Jun 2022	USD	-6,000,417.88		276,344.85	0.39
Sold USD / Bought NOK - 15 Jun 2022	USD	-16,200,474.14		59,140.21	0.08
Sold USD / Bought SEK - 15 Jun 2022	USD	-4,006,206.17		179,175.75	0.25
Sold USD / Bought SGD - 15 Jun 2022	USD	-1,494,839.86		4,346.37	0.01
Sold USD / Bought ZAR - 15 Jun 2022	USD	-1,434,377.83		14,648.26	0.02
Sold ZAR / Bought USD - 15 Jun 2022	ZAR	-21,550,000.00		-59,484.97	-0.08
Swap Transactions				-967,123.18	-1.35
Credit Default Swaps				-24,216.04	-0.03
Protection Buyer				8,559.59	0.01
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2026	USD	1,500,000.00		23,081.25	0.03
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2026	USD	1,000,000.00		-14,521.66	-0.02

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Protection Seller				-32,775.63	-0.04
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2026	USD	1,500,000.00		-32,775.63	-0.04
Interest Rate Swaps				-1,056,764.76	-1.48
IRS AUD Pay 2.71% / Receive 6M BBSW - 10 Jun 2032	AUD	9,500,000.00		-1,533.94	0.00
IRS AUD Pay 2.73% / Receive 6M BBSW - 10 Jun 2032	AUD	4,500,000.00		-693.93	0.00
IRS AUD Pay 3.18% / Receive 6M BBSW - 10 Jun 2032	AUD	6,000,000.00		-24.36	0.00
IRS AUD Receive 2.71% / Pay 6M BBSW - 10 Jun 2032	AUD	9,500,000.00		-252,494.42	-0.35
IRS AUD Receive 2.73% / Pay 6M BBSW - 10 Jun 2032	AUD	4,500,000.00		-119,515.37	-0.17
IRS CAD Pay 2.93% / Receive 3M CDOR - 15 Jun 2032	CAD	12,000,000.00		37,008.38	0.05
IRS EUR Pay 1.36% / Receive 6M EURIBOR - 16 Jun 2032	EUR	13,500,000.00		0.00	0.00
IRS EUR Receive 1.01% / Pay 6M EURIBOR - 16 Jun 2032	EUR	26,000,000.00		-738,993.53	-1.04
IRS GBP Pay 1.52% / Receive 1M SONIA - 15 Jun 2032	GBP	3,500,000.00		84,527.63	0.12
IRS GBP Pay 1.57% / Receive 1M SONIA - 15 Jun 2032	GBP	10,500,000.00		137,622.53	0.19
IRS GBP Receive 1.52% / Pay 1M SONIA - 15 Jun 2032	GBP	500,000.00		23.88	0.00
IRS GBP Receive 1.57% / Pay 1M SONIA - 15 Jun 2032	GBP	10,500,000.00		393.33	0.00
IRS JPY Pay 0.09% / Receive 1M TONAR - 16 Mar 2032	JPY	1,406,500,000.00		148,359.96	0.21
IRS JPY Receive 0.09% / Pay 1M TONAR - 16 Mar 2032	JPY	1,406,500,000.00		-310,259.59	-0.44
IRS JPY Receive 0.23% / Pay 1M TONAR - 15 Jun 2032	JPY	7,070,000,000.00		-809,084.97	-1.13
IRS JPY Receive 0.29% / Pay 1M TONAR - 15 Jun 2032	JPY	3,503,000,000.00		-220,319.26	-0.31
IRS USD Pay 1.76% / Receive 1M SOFR - 15 Jun 2027	USD	11,500,000.00		205,124.06	0.29
IRS USD Pay 1.77% / Receive 1M SOFR - 17 Jun 2024	USD	53,000,000.00		593,263.13	0.83
IRS USD Pay 1.81% / Receive 1M SOFR - 15 Jun 2032	USD	18,000,000.00		406,590.80	0.57
IRS USD Pay 2.52% / Receive 1M SOFR - 17 Jun 2024	USD	1,500,000.00		0.00	0.00
IRS USD Receive 1.76% / Pay 1M SOFR - 15 Jun 2027	USD	1,500,000.00		0.00	0.00
IRS USD Receive 1.76% / Pay 1M SOFR - 16 Jun 2042	USD	1,000,000.00		-57,067.41	-0.08
IRS USD Receive 1.81% / Pay 1M SOFR - 15 Jun 2032	USD	8,000,000.00		0.04	0.00
IRS USD Receive 1.90% / Pay 1M SOFR - 16 Jun 2042	USD	6,500,000.00		-159,691.72	-0.22
Total Return Swaps				113,857.62	0.16
Total Return Swap on Commodity Basket - Fund pays Commodity notional amount - receives 0.20% - 30 Mar 2022	USD	6,175,000.00		-629,293.20	-0.88
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.00% - 30 Mar 2022	USD	1,800,000.00		-109,373.67	-0.15
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.20% - 30 Mar 2022	USD	5,700,000.00		852,524.49	1.19
Investments in derivatives				-2,177,999.49	-3.05
Net current assets/liabilities	USD			-1,429,772.08	-2.00
Net assets of the Subfund	USD			71,515,619.10	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class W (H2-EUR) (distributing) WKN: A2J GED/ISIN: LU1794549805	887.65	950.50	872.50
- Class WT9 (H2-EUR) (accumulating) WKN: A2J GP3/ISIN: LU1794552932	92,065.99	98,393.58	89,669.44
- Class X7 (H2-EUR) (distributing) WKN: A3D CW0/ISIN: LU2435675058	0.99	--	--
- Class IT3 (H2-GBP) (accumulating) WKN: A2P ZZP/ISIN: LU2118209936	921.34	982.56	929.44
Shares in circulation	10,883	7,199	95,752
- Class W (H2-EUR) (distributing) WKN: A2J GED/ISIN: LU1794549805	168	6,434	11,469
- Class WT9 (H2-EUR) (accumulating) WKN: A2J GP3/ISIN: LU1794552932	696	746	408
- Class X7 (H2-EUR) (distributing) WKN: A3D CW0/ISIN: LU2435675058	10,000	--	--
- Class IT3 (H2-GBP) (accumulating) WKN: A2P ZZP/ISIN: LU2118209936	19	19	10,726
Subfund assets in millions of USD	71.5	92.3	188.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	60.69
Bonds Supranational	25.38
Bonds Germany	4.21
Other net assets	9.72
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 64,744,476.07)	64,561,190.05
Time deposits	0.00
Cash at banks	10,562,200.62
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	1,241,874.15
Interest receivable on	
- bonds	232,295.89
- time deposits	0.00
- swap transactions	2,966.48
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,473,486.46
- TBA transactions	0.00
- swap transactions	2,488,519.48
- contract for difference transactions	0.00
- forward foreign exchange transactions	950,910.92
Total Assets	81,513,444.05
Liabilities to banks	-1,762,025.03
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-1,071,442.77
Interest liabilities on swap transactions	-23,238.09
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-50,202.71
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,125,649.31
- TBA transactions	0.00
- swap transactions	-3,455,642.66
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,509,624.38
Total Liabilities	-9,997,824.95
Net assets of the Subfund	71,515,619.10

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	92,304,475.39
Subscriptions	214,130.58
Redemptions	-12,023,461.90
Distribution	
Result of operations	-8,979,524.97
Net assets of the Subfund at the end of the reporting period	71,515,619.10

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	7,199
- issued	10,196
- redeemed	-6,512
- at the end of the reporting period	10,883

Allianz Oriental Income

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,011,136,515.05	95.77
Equities					986,646,489.55	93.45
Australia					106,808,739.59	10.12
AU000000BFC6	Beston Global Food	Shs	45,522,752	AUD 0.05	1,701,754.59	0.16
AU000000CSL8	CSL	Shs	97,700	AUD 268.15	19,587,128.90	1.86
AU0000071482	Kibaran Resources	Shs	9,000,000	AUD 0.57	3,835,445.20	0.36
AU000000NST8	Northern Star Resources	Shs	1,819,000	AUD 10.74	14,606,137.91	1.38
AU000000PAR5	Paradigm Biopharmaceuticals	Shs	6,100,000	AUD 1.13	5,130,749.06	0.49
AU000000PNV0	PolyNovo	Shs	11,920,000	AUD 1.10	9,758,628.63	0.92
AU000000SPL0	Starpharma Holdings	Shs	26,800,000	AUD 0.91	18,133,506.39	1.72
AU000000WPL2	Woodside Petroleum	Shs	1,419,000	AUD 32.10	34,055,388.91	3.23
China					96,874,989.43	9.18
KYG0146B1032	Akeso	Shs	6,750,000	HKD 16.68	14,380,320.46	1.36
CNE1000001Y8	AviChina Industry & Technology -H-	Shs	12,200,000	HKD 4.35	6,778,253.90	0.64
CNE100000296	BYD -H-	Shs	192,000	HKD 224.40	5,502,915.28	0.52
CNE1000002H1	China Construction Bank -H-	Shs	15,744,000	HKD 5.89	11,844,019.69	1.12
CNE1000002P4	China Oilfield Services -H-	Shs	28,061,000	HKD 8.03	28,779,777.63	2.73
KYG8208B1014	JD.com -A-	Shs	216,000	HKD 234.00	6,455,625.87	0.61
CNE1000048G6	Remegen -H-	Shs	1,357,500	HKD 46.50	8,062,347.93	0.77
CNE1000004L9	Weichai Power -H-	Shs	6,700,000	HKD 12.38	10,594,103.03	1.00
CNE000000VG9	Yunnan Aluminium -A-	Shs	2,078,921	CNY 13.68	4,477,625.64	0.43
Hong Kong					117,681,091.27	11.15
HK0000069689	AIA Group	Shs	877,000	HKD 82.45	9,235,469.92	0.87
KYG2177B1014	CK Asset Holdings	Shs	4,460,000	HKD 53.70	30,589,888.18	2.90
BMG2178K1009	CK Infrastructure Holdings	Shs	1,263,000	HKD 52.45	8,460,919.99	0.80
HK0027032686	Galaxy Entertainment Group	Shs	4,982,000	HKD 47.00	29,906,826.15	2.83
KYG618201092	Modern Dental Group	Shs	12,628,000	HKD 2.99	4,822,525.21	0.46
BMG677491539	Orient Overseas International	Shs	560,000	HKD 209.40	14,977,297.26	1.42
BMG684371393	Pacific Basin Shipping	Shs	36,270,000	HKD 4.25	19,688,164.56	1.87
India					5,318,030.19	0.50
INE418L01021	Nazara Technologies	Shs	245,000	INR 1,643.00	5,318,030.19	0.50
Japan					213,433,590.06	20.21
JP3110650003	Asahi Intecc	Shs	350,000	JPY 2,406.00	6,892,008.02	0.65
JP3802400006	FANUC	Shs	61,000	JPY 21,645.00	10,806,113.68	1.02
JP3667600005	JGC Holdings	Shs	491,000	JPY 1,464.00	5,883,078.94	0.56
JP3236200006	Keyence	Shs	34,000	JPY 57,250.00	15,930,760.73	1.51
JP3979200007	Lasertec	Shs	335,000	JPY 20,785.00	56,987,150.63	5.40
JP3877600001	Marubeni	Shs	1,835,200	JPY 1,426.00	21,418,301.76	2.03
JP3499800005	Mitsubishi HC Capital	Shs	2,565,000	JPY 570.00	11,965,871.42	1.13
JP3888300005	Mitsui Chemicals	Shs	642,200	JPY 3,090.00	16,240,929.74	1.54
JP3407200009	OSAKA Titanium Technologies	Shs	460,000	JPY 1,438.00	5,413,757.83	0.51
JP3435000009	Sony	Shs	111,000	JPY 12,730.00	11,564,676.52	1.10
JP3601800000	Toho Titanium	Shs	772,000	JPY 1,455.00	9,193,108.81	0.87
JP3610400008	Toyo Gosei	Shs	205,700	JPY 10,930.00	18,400,793.88	1.74
JP3633400001	Toyota Motor	Shs	1,250,000	JPY 2,222.50	22,737,038.10	2.15
New Zealand					87,622,571.26	8.30
NZERDE0001S5	Eroad	Shs	2,926,000	AUD 4.14	9,056,764.59	0.86
NZMFTE0001S9	Mainfreight	Shs	1,352,800	NZD 83.75	78,565,806.67	7.44
Singapore					10,823,751.85	1.02
SG1L01001701	DBS Group Holdings	Shs	408,000	SGD 35.92	10,823,751.85	1.02
South Korea					71,360,565.99	6.76
KR7039030002	Eo Technics	Shs	190,000	KRW 108,700.00	17,039,726.08	1.61
KR7005870001	Huneeed Technologies	Shs	800,000	KRW 8,500.00	5,610,329.61	0.53
KR7064290000	Intekplus	Shs	79,728	KRW 26,750.00	1,759,600.68	0.17
KR7098460009	Koh Young Technology	Shs	3,003,000	KRW 18,950.00	46,950,909.62	4.45
Taiwan					254,914,812.73	24.14
KYG022421088	Alchip Technologies	Shs	1,445,000	TWD 1,100.00	55,477,025.64	5.25

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
TW0005269005	ASMedia Technology	Shs	710,000	TWD 1,945.00	48,198,174.62	4.56
TW0005274005	ASPEED Technology	Shs	264,931	TWD 3,260.00	30,144,148.12	2.85
TW0002308004	Delta Electronics	Shs	2,635,000	TWD 268.50	24,693,209.78	2.34
TW0003406005	Genius Electronic Optical	Shs	465,000	TWD 455.50	7,392,544.89	0.70
TW0003005005	Getac Technology	Shs	4,252,000	TWD 49.75	7,383,103.85	0.70
TW0002376001	Gigabyte Technology	Shs	1,519,000	TWD 130.00	6,892,134.79	0.65
TW0005904007	Poya International	Shs	705,773	TWD 389.00	9,582,245.15	0.91
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	890,000	TWD 597.00	18,544,578.82	1.76
TW0003037008	Unimicron Technology	Shs	2,379,000	TWD 249.00	20,675,043.19	1.96
TW0002327004	Yageo	Shs	1,712,000	TWD 434.00	25,932,603.88	2.46
Thailand					8,608,655.71	0.82
TH0363010Z10	Precious Shipping	Shs	16,768,000	THB 17.10	8,608,655.71	0.82
Vietnam					13,199,691.47	1.25
VN000000MWG0	Mobile World Investment	Shs	2,067,499	VND 145,800.00	13,199,691.47	1.25
Participating Shares					24,490,025.50	2.32
China					8,641,893.90	0.82
US98887Q1040	Zai Lab (ADR's)	Shs	189,890	USD 45.51	8,641,893.90	0.82
Hong Kong					15,848,131.60	1.50
US44842L1035	Hutchison China MediTech (ADR's)	Shs	801,220	USD 19.78	15,848,131.60	1.50
Investments in securities and money-market instruments					1,011,136,515.05	95.77
Deposits at financial institutions					44,138,307.12	4.19
Sight deposits					44,138,307.12	4.19
	State Street Bank International GmbH, Luxembourg Branch	USD			40,070,573.56	3.80
	Cash at Broker and Deposits for collateralisation of derivatives	USD			4,067,733.56	0.39
Investments in deposits at financial institutions					44,138,307.12	4.19

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				173,670.01	0.01
Forward Foreign Exchange Transactions				173,670.01	0.01
Sold AUD / Bought USD - 13 May 2022		AUD	-1,719,524.29	-57,006.67	-0.01
Sold CAD / Bought USD - 13 May 2022		CAD	-39.79	-0.39	0.00
Sold CHF / Bought USD - 13 May 2022		CHF	-10.59	0.04	0.00
Sold CNY / Bought USD - 13 May 2022		CNY	-2,042,487.72	-138.05	0.00
Sold EUR / Bought USD - 13 May 2022		EUR	-51,175.91	1,670.25	0.00
Sold HKD / Bought USD - 13 May 2022		HKD	-22,081,575.11	11,263.09	0.00
Sold INR / Bought USD - 13 May 2022		INR	-3,633,622.72	222.80	0.00
Sold JPY / Bought USD - 13 May 2022		JPY	-361,948,561.00	174,649.28	0.01
Sold KRW / Bought USD - 13 May 2022		KRW	-1,186,084,208.00	8,645.65	0.00
Sold NZD / Bought USD - 13 May 2022		NZD	-1,202,852.12	-37,026.75	0.00
Sold SGD / Bought USD - 13 May 2022		SGD	-158,180.42	851.72	0.00
Sold THB / Bought USD - 13 May 2022		THB	-2,959,857.97	966.53	0.00
Sold TWD / Bought USD - 13 May 2022		TWD	-95,168,762.00	105,132.45	0.01
Sold USD / Bought AUD - 13 May 2022		USD	-73,312.58	1,941.71	0.00
Sold USD / Bought CAD - 13 May 2022		USD	-1.85	0.04	0.00
Sold USD / Bought CHF - 13 May 2022		USD	-0.77	-0.01	0.00
Sold USD / Bought CNY - 13 May 2022		USD	-2,283,595.66	11,461.84	0.00
Sold USD / Bought EUR - 13 May 2022		USD	-713.54	7.38	0.00
Sold USD / Bought HKD - 13 May 2022		USD	-530,940.72	-528.97	0.00
Sold USD / Bought INR - 13 May 2022		USD	-3,852.94	59.42	0.00
Sold USD / Bought JPY - 13 May 2022		USD	-727,360.77	-41,685.41	0.00
Sold USD / Bought KRW - 13 May 2022		USD	-225,512.93	418.95	0.00
Sold USD / Bought NZD - 13 May 2022		USD	-49,077.29	1,108.61	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought SGD - 13 May 2022	USD	-6,821.51		12.55	0.00
Sold USD / Bought THB - 13 May 2022	USD	-6,170.23		-73.40	0.00
Sold USD / Bought TWD - 13 May 2022	USD	-517,966.21		-8,282.65	0.00
Investments in derivatives				173,670.01	0.01
Net current assets/liabilities	USD			372,056.80	0.03
Net assets of the Subfund	USD			1,055,820,548.98	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A2P 2E8/ISIN: LU2150013857	16.27	17.46	13.27
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	171.35	178.50	137.56
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	359.23	373.89	286.75
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	194.84	202.80	156.18
- Class IT (EUR) (accumulating)	WKN: A2Q R4F/ISIN: LU2325213093	987.78	1,022.96	--
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	1,766.54	1,833.87	1,397.26
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	219.62	227.56	173.32
- Class WT (EUR) (accumulating)	WKN: A2Q MNT/ISIN: LU2290907638	958.37	991.43	--
- Class AT (HKD) (accumulating)	WKN: A2Q M85/ISIN: LU2293587155	9.27	9.99	--
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	27.21	29.69	23.12
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	203.59	220.89	171.21
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	23.30	24.63	18.89
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	224.78	243.88	188.96
- Class CT (USD) (accumulating)	WKN: A0Q 1HC/ISIN: LU0348784801	8.89	9.68	--
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	218.22	236.44	182.02
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	258.81	279.56	214.68
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	216.31	234.31	180.40
Shares in circulation		5,867,172	6,402,375	3,272,409
- Class AT (H2-RMB) (accumulating)	WKN: A2P 2E8/ISIN: LU2150013857	802,288	925,383	73,731
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	29,419	11,493	1,748
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	250,288	235,281	55,819
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	73,036	80,584	9,128
- Class IT (EUR) (accumulating)	WKN: A2Q R4F/ISIN: LU2325213093	952	601	--
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	3,829	7,581	5,941
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	122,659	118,350	6,357
- Class WT (EUR) (accumulating)	WKN: A2Q MNT/ISIN: LU2290907638	29,612	35,317	--
- Class AT (HKD) (accumulating)	WKN: A2Q M85/ISIN: LU2293587155	5,886	926	--
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	264,303	374,529	185,954
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	1,636,568	1,628,772	1,190,557
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	481,384	462,239	354,395
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	900,829	899,111	611,021
- Class CT (USD) (accumulating)	WKN: A0Q 1HC/ISIN: LU0348784801	119	119	--
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	318,139	780,884	334,247
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	833,985	737,644	329,161
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	113,876	103,561	114,349
Subfund assets in millions of USD		1,055.8	1,228.4	513.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Taiwan	24.14
Japan	20.21
Hong Kong	12.65
Australia	10.12
China	10.00
New Zealand	8.30
South Korea	6.76
Other countries	3.59
Other net assets	4.23
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	45.91
- negative interest rate	-12,753.25
Dividend income	5,892,734.29
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	5,880,026.95
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-222,259.60
All-in-fee	-8,705,676.07
Other expenses	-5,151.15
Total expenses	-8,933,086.82
Net income/loss	-3,053,059.87
Realised gain/loss on	
- options transactions	0.00
- securities transactions	52,724,239.63
- financial futures transactions	0.00
- forward foreign exchange transactions	299,827.38
- foreign exchange	-11,097,178.04
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	38,873,829.10
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-131,399,255.98
- financial futures transactions	0.00
- forward foreign exchange transactions	-4,693.23
- foreign exchange	117,188.57
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-92,412,931.54

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 857,706,425.56)	1,011,136,515.05
Time deposits	0.00
Cash at banks	44,138,307.12
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	2,527,573.72
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,909,097.33
- securities lending	0.00
- securities transactions	223,605.47
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	318,412.31
Total Assets	1,060,253,511.00
Liabilities to banks	
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,892,770.94
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,395,448.78
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-144,742.30
Total Liabilities	-4,432,962.02
Net assets of the Subfund	1,055,820,548.98

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	1,228,400,528.49
Subscriptions	302,674,806.14
Redemptions	-382,044,039.59
Distribution	-797,814.52
Result of operations	-92,412,931.54
Net assets of the Subfund at the end of the reporting period	1,055,820,548.98

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	6,402,375
- issued	1,451,560
- redeemed	-1,986,763
- at the end of the reporting period	5,867,172

Allianz Pet and Animal Wellbeing

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					699,712,611.70	97.21
Equities					699,712,611.70	97.21
Brazil					5,824,448.73	0.81
BRPETZACNOR2	Pet Center Comercio e Participacoes	Shs	1,479,900	BRL 18.78	5,824,448.73	0.81
Finland					8,942,074.83	1.24
FI4000410758	Musti Group	Shs	324,498	EUR 24.76	8,942,074.83	1.24
France					25,961,794.65	3.61
FR0000031577	Virbac	Shs	63,735	EUR 366.00	25,961,794.65	3.61
Germany					18,777,810.62	2.61
DE000SYM9999	Symrise	Shs	154,719	EUR 109.05	18,777,810.62	2.61
Japan					28,754,738.69	3.99
JP3122440005	Anicom Holdings	Shs	1,401,392	JPY 652.00	7,478,066.73	1.04
JP3951600000	Unicharm	Shs	596,396	JPY 4,359.00	21,276,671.96	2.95
Switzerland					27,698,039.16	3.85
CH0038863350	Nestlé	Shs	211,452	CHF 121.10	27,698,039.16	3.85
The Netherlands					18,041,769.90	2.51
NL0000009827	DSM	Shs	98,816	EUR 164.05	18,041,769.90	2.51
United Kingdom					90,228,773.76	12.53
GB00B2863827	CVS Group	Shs	1,097,457	GBP 17.88	25,737,876.31	3.57
GB0009633180	Dechra Pharmaceuticals	Shs	636,122	GBP 40.72	33,975,500.81	4.72
GB00BJ62K685	Pets at Home Group	Shs	6,274,247	GBP 3.71	30,515,396.64	4.24
USA					475,483,161.36	66.06
US0576652004	Balchem	Shs	50,807	USD 137.65	6,993,583.55	0.97
US1535271068	Central Garden & Pet	Shs	546,740	USD 44.90	24,548,626.00	3.41
US16679L1098	Chewy -A-	Shs	465,164	USD 42.79	19,904,367.56	2.76
US1941621039	Colgate-Palmolive	Shs	288,056	USD 76.36	21,995,956.16	3.06
US22304C1009	Covetrus	Shs	531,225	USD 17.20	9,137,070.00	1.27
US28414H1032	Elanco Animal Health	Shs	1,030,562	USD 27.16	27,990,063.92	3.89
US3580391056	Freshpet	Shs	286,716	USD 104.93	30,085,109.88	4.18
US3703341046	General Mills	Shs	380,981	USD 67.94	25,883,849.14	3.60
US42805E3062	Heska	Shs	156,363	USD 138.07	21,589,039.41	3.00
US45168D1046	IDEXX Laboratories	Shs	75,179	USD 548.68	41,249,213.72	5.73
US8326964058	J M Smucker	Shs	181,216	USD 134.88	24,442,414.08	3.40
US58933Y1055	Merck	Shs	357,390	USD 82.40	29,448,936.00	4.09
US6404911066	Neogen	Shs	722,431	USD 31.23	22,561,520.13	3.13
US7033951036	Patterson Companies	Shs	287,420	USD 31.94	9,180,194.80	1.28
US71639T1060	PetIQ	Shs	485,948	USD 23.93	11,628,735.64	1.62
US7163821066	PetMed Express	Shs	412,605	USD 26.61	10,979,419.05	1.52
US84790A1051	Spectrum Brands Holdings	Shs	285,570	USD 90.75	25,915,477.50	3.60
US8923561067	Tractor Supply	Shs	199,759	USD 232.85	46,513,883.15	6.46
US8982021060	Trupanion	Shs	293,093	USD 89.55	26,246,478.15	3.65
US98978V1035	Zoetis	Shs	204,836	USD 191.32	39,189,223.52	5.44
Investments in securities and money-market instruments					699,712,611.70	97.21
Deposits at financial institutions					23,082,098.09	3.21
Sight deposits					23,082,098.09	3.21
	State Street Bank International GmbH, Luxembourg Branch	USD			19,852,098.09	2.76
	Cash at Broker and Deposits for collateralisation of derivatives	USD			3,230,000.00	0.45
Investments in deposits at financial institutions					23,082,098.09	3.21

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-2,209,107.11	-0.31
Forward Foreign Exchange Transactions				-2,209,107.11	-0.31
Sold CHF / Bought USD - 13 May 2022	CHF	-1,141,388.33		3,290.14	0.00
Sold EUR / Bought USD - 13 May 2022	EUR	-7,683,838.15		46,122.63	0.00
Sold GBP / Bought USD - 13 May 2022	GBP	-469.68		22.19	0.00
Sold USD / Bought CHF - 13 May 2022	USD	-15,725,804.33		-47,422.02	0.00
Sold USD / Bought EUR - 13 May 2022	USD	-81,213,513.30		-2,210,756.43	-0.31
Sold USD / Bought GBP - 13 May 2022	USD	-12,034.90		-363.62	0.00
Investments in derivatives				-2,209,107.11	-0.31
Net current assets/liabilities				USD -802,045.28	-0.11
Net assets of the Subfund				USD 719,783,557.40	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AT (H2-CHF) (accumulating)WKN: A2P EHB/ISIN: LU1953143499	156.80	178.09	137.91
- Class P2 (H2-CHF) (distributing) WKN: A2P BHK/ISIN: LU1931536665	1,589.08	1,793.87	1,373.14
- Class RT (H2-CHF) (accumulating)WKN: A3C V3V/ISIN: LU2369574467	89.65	101.64	--
- Class A (EUR) (distributing) WKN: A2P BHA/ISIN: LU1931535857	166.94	180.78	136.71
- Class A (H2-EUR) (distributing) WKN: A2P BHC/ISIN: LU1931536079	153.67	174.71	134.97
- Class AT (EUR) (accumulating) WKN: A2P BHB/ISIN: LU1931535931	167.49	181.23	137.04
- Class AT (H2-EUR) (accumulating)WKN: A2P BHD/ISIN: LU1931536152	154.72	175.50	135.52
- Class IT (EUR) (accumulating) WKN: A2P BHE/ISIN: LU1931536236	1,738.59	1,869.15	1,399.48
- Class P (EUR) (distributing) WKN: A2P EHC/ISIN: LU1953143572	1,750.38	1,884.51	1,410.80
- Class P (H2-EUR) (distributing) WKN: A2P BT5/ISIN: LU1934578516	1,604.54	1,814.75	1,388.30
- Class P2 (H2-EUR) (distributing) WKN: A2P BHJ/ISIN: LU1931536582	1,609.60	1,816.19	1,383.24
- Class R (EUR) (distributing) WKN: A2P BT6/ISIN: LU1934578862	174.05	187.66	140.53
- Class RT (EUR) (accumulating) WKN: A2P BHF/ISIN: LU1931536319	172.56	185.85	139.11
- Class RT (H2-EUR) (accumulating)WKN: A3C V3W/ISIN: LU2369574541	89.76	101.68	--
- Class W (EUR) (distributing) WKN: A2P BHG/ISIN: LU1931536749	1,748.30	1,876.77	1,398.14
- Class WT (EUR) (accumulating) WKN: A3C 8CL/ISIN: LU2414745260	906.32	--	--
- Class W9 (H2-EUR) (distributing) WKN: A2P BVZ/ISIN: LU1936792180	--	182,018.10	138,602.05
- Class RT (H2-GBP) (accumulating) WKN: A2Q Q7L/ISIN: LU2314670170	102.82	115.55	--
- Class AT (SEK) (accumulating) WKN: A3C 9N2/ISIN: LU2425617912	923.90	--	--
- Class A (USD) (distributing) WKN: A2P DR1/ISIN: LU1941712264	160.09	180.60	137.76
- Class AT (USD) (accumulating) WKN: A2P DR2/ISIN: LU1941712348	9.12	10.29	--
- Class IT (USD) (accumulating) WKN: A2P DR8/ISIN: LU1941713072	918.80	1,031.32	--
- Class P2 (USD) (distributing) WKN: A2P BHH/ISIN: LU1931536400	1,706.92	1,912.98	1,440.34
- Class RT (USD) (accumulating) WKN: A2P BHL/ISIN: LU1931536822	168.94	189.77	143.47
Shares in circulation	3,811,732	2,649,801	728,465
- Class AT (H2-CHF) (accumulating)WKN: A2P EHB/ISIN: LU1953143499	41,126	38,796	1,645
- Class P2 (H2-CHF) (distributing) WKN: A2P BHK/ISIN: LU1931536665	4,447	4,309	939
- Class RT (H2-CHF) (accumulating)WKN: A3C V3V/ISIN: LU2369574467	108	108	--
- Class A (EUR) (distributing) WKN: A2P BHA/ISIN: LU1931535857	882,313	754,104	268,221
- Class A (H2-EUR) (distributing) WKN: A2P BHC/ISIN: LU1931536079	73,763	72,986	24,371
- Class AT (EUR) (accumulating) WKN: A2P BHB/ISIN: LU1931535931	849,390	740,981	265,946
- Class AT (H2-EUR) (accumulating)WKN: A2P BHD/ISIN: LU1931536152	260,148	210,825	54,172
- Class IT (EUR) (accumulating) WKN: A2P BHE/ISIN: LU1931536236	107,699	94,419	36,020
- Class P (EUR) (distributing) WKN: A2P EHC/ISIN: LU1953143572	1,120	884	47
- Class P (H2-EUR) (distributing) WKN: A2P BT5/ISIN: LU1934578516	43	39	10
- Class P2 (H2-EUR) (distributing) WKN: A2P BHJ/ISIN: LU1931536582	7,932	7,905	4,645
- Class R (EUR) (distributing) WKN: A2P BT6/ISIN: LU1934578862	13,633	24,136	1,668
- Class RT (EUR) (accumulating) WKN: A2P BHF/ISIN: LU1931536319	76,167	83,181	36,725
- Class RT (H2-EUR) (accumulating)WKN: A3C V3W/ISIN: LU2369574541	2,856	100	--
- Class W (EUR) (distributing) WKN: A2P BHG/ISIN: LU1931536749	1,778	7,607	4,380
- Class WT (EUR) (accumulating) WKN: A3C 8CL/ISIN: LU2414745260	13	--	--
- Class W9 (H2-EUR) (distributing) WKN: A2P BVZ/ISIN: LU1936792180	--	1	1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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.

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
- Class RT (H2-GBP) (accumulating)	WKN: A2Q Q7L/ISIN: LU2314670170	85	85	--
- Class AT (SEK) (accumulating)	WKN: A3C 9N2/ISIN: LU2425617912	14	--	--
- Class A (USD) (distributing)	WKN: A2P DR1/ISIN: LU1941712264	229,213	207,096	14,039
- Class AT (USD) (accumulating)	WKN: A2P DR2/ISIN: LU1941712348	1,169,948	328,585	--
- Class IT (USD) (accumulating)	WKN: A2P DR8/ISIN: LU1941713072	5,922	6,022	--
- Class P2 (USD) (distributing)	WKN: A2P BHH/ISIN: LU1931536400	8,178	9,689	835
- Class RT (USD) (accumulating)	WKN: A2P BHL/ISIN: LU1931536822	75,836	57,943	14,801
Subfund assets in millions of USD		719.8	727.4	185.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	66.06
United Kingdom	12.53
Japan	3.99
Switzerland	3.85
France	3.61
Germany	2.61
The Netherlands	2.51
Other countries	2.05
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)

	2021/2022
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	546.90
- negative interest rate	-380.54
Dividend income	2,776,824.86
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	2,776,991.22
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-150,805.90
All-in-fee	-6,322,529.53
Other expenses	-3,690.22
Total expenses	-6,477,025.65
Net income/loss	-3,700,034.43
Realised gain/loss on	
- options transactions	0.00
- securities transactions	22,250,365.65
- financial futures transactions	0.00
- forward foreign exchange transactions	-3,231,876.00
- foreign exchange	-1,172,018.37
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	14,146,436.85
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-116,570,862.00
- financial futures transactions	0.00
- forward foreign exchange transactions	-184,937.64
- foreign exchange	-13,365.15
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-102,622,727.94

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 700,055,797.47)	699,712,611.70
Time deposits	0.00
Cash at banks	23,082,098.09
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	312,066.16
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	509,621.52
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	49,434.96
Total Assets	723,665,832.43
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-560,397.40
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,063,335.56
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,258,542.07
Total Liabilities	-3,882,275.03
Net assets of the Subfund	719,783,557.40

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	727,425,501.22
Subscriptions	327,872,821.25
Redemptions	-232,892,037.13
Result of operations	-102,622,727.94
Net assets of the Subfund at the end of the reporting period	719,783,557.40

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	2,649,801
- issued	1,745,966
- redeemed	-584,035
- at the end of the reporting period	3,811,732

The accompanying notes form an integral part of these financial statements.

Allianz Positive Change

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					82,028,405.69	94.19
Equities					80,329,314.59	92.24
Australia					1,510,190.22	1.73
AU000000BXB1	Brambles	Shs	203,826	AUD 9.91	1,510,190.22	1.73
Belgium					1,176,024.30	1.35
BE0974320526	Umicore	Shs	27,122	EUR 38.96	1,176,024.30	1.35
Brazil					581,290.63	0.67
KYG687071012	Pageseguro Digital -A-	Shs	29,021	USD 20.03	581,290.63	0.67
Canada					4,100,980.55	4.71
CA0158571053	Algonquin Power & Utilities	Shs	97,958	CAD 19.34	1,512,581.01	1.74
CA6665111002	Northland Power	Shs	12,722	CAD 41.35	420,003.75	0.48
CA85472N1096	Stantec	Shs	43,021	CAD 63.13	2,168,395.79	2.49
Chile					1,537,666.10	1.77
GB0000456144	Antofagasta	Shs	68,980	GBP 17.00	1,537,666.10	1.77
China					1,341,534.84	1.54
KYG2121Q1055	China Feihe	Shs	754,000	HKD 7.76	747,311.75	0.86
KYG596691041	Meituan -B-	Shs	29,900	HKD 155.60	594,223.09	0.68
Denmark					2,360,893.29	2.71
DK0060094928	Orsted	Shs	10,924	DKK 824.20	1,347,162.84	1.55
DK0061539921	Vestas Wind Systems	Shs	34,374	DKK 197.10	1,013,730.45	1.16
Finland					857,060.08	0.98
FI0009014575	Metso Outotec	Shs	98,627	EUR 7.81	857,060.08	0.98
France					1,675,602.65	1.92
FR0010220475	Alstom	Shs	51,202	EUR 21.70	1,236,580.22	1.42
FR0000120578	Sanofi	Shs	4,218	EUR 93.52	439,022.43	0.50
Germany					1,078,887.90	1.24
DE0007165631	Sartorius	Shs	959	EUR 406.80	434,185.37	0.50
DE000SYM9999	Symrise	Shs	5,312	EUR 109.05	644,702.53	0.74
Indonesia					895,174.24	1.03
ID1000118201	Bank Rakyat Indonesia	Shs	2,759,000	IDR 4,660.00	895,174.24	1.03
Ireland					3,095,325.06	3.55
IE0004906560	Kerry Group -A-	Shs	7,704	EUR 102.00	874,564.98	1.00
IE00B1RR8406	Smurfit Kappa Group (traded in Ireland)	Shs	16,497	EUR 40.76	748,367.27	0.86
IE00B1RR8406	Smurfit Kappa Group (traded in United Kingdom)	Shs	10,895	GBP 34.55	493,733.92	0.57
IE00BK9ZQ967	Trane Technologies	Shs	6,171	USD 158.59	978,658.89	1.12
Israel					500,254.16	0.57
US83417M1045	SolarEdge Technologies	Shs	1,592	USD 314.23	500,254.16	0.57
Italy					426,107.18	0.49
IT0003128367	Enel	Shs	62,244	EUR 6.15	426,107.18	0.49
Japan					2,627,740.71	3.02
JP3266400005	Kubota	Shs	63,700	JPY 2,303.00	1,200,647.38	1.38
JP3435750009	M3	Shs	6,800	JPY 4,469.00	248,714.65	0.29
JP3734800000	Nidec	Shs	10,500	JPY 9,748.00	837,696.93	0.96
JP3463000004	Takeda Pharmaceutical	Shs	11,900	JPY 3,498.00	340,681.75	0.39
Luxembourg					1,111,337.17	1.28
LU1704650164	Befesa	Shs	5,795	EUR 72.30	466,302.10	0.54
FR0014000MR3	Eurofins Scientific	Shs	6,348	EUR 91.30	645,035.07	0.74
Norway					2,023,679.98	2.32
NO0010081235	NEL	Shs	494,965	NOK 14.84	844,474.41	0.97
NO0005668905	TOMRA Systems	Shs	22,249	NOK 461.00	1,179,205.57	1.35
Spain					917,910.06	1.05
ES0127797019	EDP Renovaveis	Shs	36,237	EUR 22.76	917,910.06	1.05
Sweden					1,284,198.23	1.48
SE0000695876	Alfa Laval	Shs	28,000	SEK 322.40	972,585.69	1.12
SE0000163628	Elektro -B-	Shs	38,574	SEK 74.98	311,612.54	0.36
Switzerland					5,170,038.73	5.94
CH0002432174	Bucher Industries	Shs	1,841	CHF 375.20	747,153.27	0.86
CH0030170408	Geberit	Shs	2,760	CHF 576.80	1,721,977.29	1.98

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets	
CH0001752309	Georg Fischer	Shs	829	CHF	1,130.00	1,013,272.04	1.16
CH0013841017	Lonza Group	Shs	1,062	CHF	672.00	771,945.92	0.89
CH0435377954	SIG Combibloc Group	Shs	35,871	CHF	23.60	915,690.21	1.05
The Netherlands						1,218,900.34	1.40
NL0000009827	DSM	Shs	6,676	EUR	164.05	1,218,900.34	1.40
United Kingdom						3,719,477.12	4.27
GB0002318888	Cranwick	Shs	13,701	GBP	35.74	642,280.14	0.74
GB0004052071	Halma	Shs	37,003	GBP	25.46	1,235,699.92	1.42
GB00B1CRLC47	Mondi	Shs	20,960	GBP	15.27	419,667.92	0.48
VGG6564A1057	Nomad Foods	Shs	43,195	USD	22.46	970,159.70	1.11
GB0007908733	SSE	Shs	19,638	GBP	17.54	451,669.44	0.52
Uruguay						1,242,139.88	1.43
KYG290181018	Dlocal	Shs	38,314	USD	32.42	1,242,139.88	1.43
USA						39,876,901.17	45.79
US68269G1076	1Life Healthcare	Shs	21,688	USD	11.04	239,435.52	0.28
US0028241000	Abbott Laboratories	Shs	7,800	USD	120.38	938,964.00	1.08
US0010841023	AGCO	Shs	5,193	USD	145.14	753,712.02	0.87
US00846U1016	Agilent Technologies	Shs	4,098	USD	135.46	555,115.08	0.64
US0304201033	American Water Works	Shs	7,967	USD	165.85	1,321,326.95	1.52
US0394831020	Archer-Daniels-Midland	Shs	10,395	USD	89.30	928,273.50	1.07
NO0010768500	Atlantic Sapphire	Shs	107,546	NOK	34.95	432,135.10	0.50
US05352A1007	Avantor	Shs	31,825	USD	34.37	1,093,825.25	1.26
US0565251081	Badger Meter	Shs	16,994	USD	99.60	1,692,602.40	1.94
US0900431000	Bill.com Holdings	Shs	5,268	USD	232.15	1,222,966.20	1.40
US8522341036	Block	Shs	5,373	USD	140.10	752,757.30	0.86
BMG169621056	Bunge	Shs	11,353	USD	109.71	1,245,537.63	1.43
US1488061029	Catalent	Shs	7,366	USD	110.83	816,373.78	0.94
US2283681060	Crown Holdings	Shs	3,634	USD	127.47	463,225.98	0.53
US2441991054	Deere	Shs	5,126	USD	415.55	2,130,109.30	2.45
US2788651006	Ecolab	Shs	6,772	USD	180.40	1,221,668.80	1.40
US3364331070	First Solar	Shs	9,653	USD	81.94	790,966.82	0.91
US3377381088	Fiserv	Shs	8,713	USD	102.14	889,945.82	1.02
US40412C1018	HCA Healthcare	Shs	7,813	USD	254.96	1,992,002.48	2.29
US4364401012	Hologic	Shs	7,601	USD	76.67	582,768.67	0.67
US44888K2096	Hydrofarm Holdings Group	Shs	62,694	USD	16.17	1,013,761.98	1.16
US45167R1041	IDEX	Shs	7,182	USD	195.37	1,403,147.34	1.61
US4612021034	Intuit	Shs	2,958	USD	471.95	1,396,028.10	1.60
US50540R4092	Laboratory Corporation of America Holdings	Shs	4,377	USD	269.00	1,177,413.00	1.35
US58470H1014	Medifast	Shs	6,386	USD	171.04	1,092,261.44	1.25
US60770K1079	Moderna	Shs	2,519	USD	174.92	440,623.48	0.51
US65339F1012	NextEra Energy	Shs	18,935	USD	85.50	1,618,942.50	1.86
US6907421019	Owens Corning	Shs	4,024	USD	94.49	380,227.76	0.44
US70450Y1038	PayPal Holdings	Shs	7,010	USD	118.49	830,614.90	0.95
CA8676EP1086	SunOpta	Shs	153,606	USD	5.22	801,823.32	0.92
US87918A1051	Teladoc Health	Shs	10,261	USD	73.07	749,771.27	0.86
US88162G1031	Tetra Tech	Shs	12,700	USD	166.94	2,120,138.00	2.43
US8835561023	Thermo Fisher Scientific	Shs	1,985	USD	595.15	1,181,372.75	1.36
US8962391004	Trimble	Shs	19,988	USD	72.91	1,457,325.08	1.67
US92826C8394	Visa -A-	Shs	4,953	USD	223.95	1,109,224.35	1.27
US94106L1098	Waste Management	Shs	10,498	USD	159.45	1,673,906.10	1.92
US98419M1009	Xylem	Shs	15,512	USD	88.10	1,366,607.20	1.57
Participating Shares						1,699,091.10	1.95
Germany						790,879.50	0.91
US09075V1026	BioNTech (ADR's)	Shs	4,525	USD	174.78	790,879.50	0.91
Kazakhstan						908,211.60	1.04
US48581R2058	Kaspi.KZ (GDR's)	Shs	17,601	USD	51.60	908,211.60	1.04
Investments in securities and money-market instruments						82,028,405.69	94.19

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Deposits at financial institutions					4,381,827.60	5.03
Sight deposits					4,381,827.60	5.03
	State Street Bank International GmbH, Luxembourg Branch	USD			4,371,827.60	5.02
	Cash at Broker and Deposits for collateralisation of derivatives	USD			10,000.00	0.01
Investments in deposits at financial institutions					4,381,827.60	5.03
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-955.94	0.00
Forward Foreign Exchange Transactions					-955.94	0.00
	Sold EUR / Bought USD - 13 May 2022	EUR	-2,608.09		19.15	0.00
	Sold USD / Bought EUR - 13 May 2022	USD	-36,440.36		-975.09	0.00
Investments in derivatives					-955.94	0.00
Net current assets/liabilities		USD			675,123.36	0.78
Net assets of the Subfund		USD			87,084,400.71	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2022	30/09/2021
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A2Q AF8/ISIN: LU2211815142	105.28	117.61
- Class AT (EUR) (accumulating)	WKN: A2Q AGA/ISIN: LU2211815498	105.20	117.53
- Class I (H2-EUR) (distributing)	WKN: A2Q AFT/ISIN: LU2211813444	945.63	1,156.20
- Class IT (EUR) (accumulating)	WKN: A2Q AGC/ISIN: LU2211815654	1,063.64	1,184.21
- Class P (EUR) (distributing)	WKN: A2Q AGE/ISIN: LU2211815902	1,023.86	1,140.16
- Class PT10 (EUR) (accumulating)	WKN: A3C NLO/ISIN: LU2337295070	950.70	1,055.33
- Class RT (EUR) (accumulating)	WKN: A2Q AGG/ISIN: LU2211816116	106.61	118.41
- Class WT (EUR) (accumulating)	WKN: A2Q AGJ/ISIN: LU2211816389	1,070.53	1,186.72
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AGL/ISIN: LU2211816975	99,391.98	115,995.06
- Class X7 (H2-EUR) (distributing)	WKN: A2Q AS1/ISIN: LU2213495984	0.99	1.17
- Class WT6 (GBP) (accumulating)	WKN: A3D EL7/ISIN: LU2444844331	107.43	--
- Class AT (USD) (accumulating)	WKN: A2Q AGB/ISIN: LU2211815571	9.94	11.57
- Class PT10 (USD) (accumulating)	WKN: A3C NL1/ISIN: LU2337295153	870.12	1,006.63
- Class RT (USD) (accumulating)	WKN: A2Q AGH/ISIN: LU2211816207	10.06	11.67
Shares in circulation		903,177	679,776
- Class A (EUR) (distributing)	WKN: A2Q AF8/ISIN: LU2211815142	598,790	441,980
- Class AT (EUR) (accumulating)	WKN: A2Q AGA/ISIN: LU2211815498	16,417	14,771
- Class I (H2-EUR) (distributing)	WKN: A2Q AFT/ISIN: LU2211813444	10	30,010
- Class IT (EUR) (accumulating)	WKN: A2Q AGC/ISIN: LU2211815654	837	68
- Class P (EUR) (distributing)	WKN: A2Q AGE/ISIN: LU2211815902	48	1
- Class PT10 (EUR) (accumulating)	WKN: A3C NLO/ISIN: LU2337295070	9,533	1
- Class RT (EUR) (accumulating)	WKN: A2Q AGG/ISIN: LU2211816116	15	10
- Class WT (EUR) (accumulating)	WKN: A2Q AGJ/ISIN: LU2211816389	996	7,700
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AGL/ISIN: LU2211816975	0	0
- Class X7 (H2-EUR) (distributing)	WKN: A2Q AS1/ISIN: LU2213495984	10,099	10,000
- Class WT6 (GBP) (accumulating)	WKN: A3D EL7/ISIN: LU2444844331	8	--
- Class AT (USD) (accumulating)	WKN: A2Q AGB/ISIN: LU2211815571	266,305	175,116
- Class PT10 (USD) (accumulating)	WKN: A3C NL1/ISIN: LU2337295153	1	1
- Class RT (USD) (accumulating)	WKN: A2Q AGH/ISIN: LU2211816207	118	118
Subfund assets in millions of USD		87.1	115.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	45.79
Switzerland	5.94
Canada	4.71
United Kingdom	4.27
Ireland	3.55
Japan	3.02
Denmark	2.71
Norway	2.32
Germany	2.15
Other countries	19.73
Other net assets	5.81
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
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	-16.63
Dividend income	334,904.17
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	334,887.54
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-21,699.24
All-in-fee	-864,282.63
Other expenses	-500.17
Total expenses	-886,482.04
Net income/loss	-551,594.50
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,169,281.98
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,481,187.34
- foreign exchange	-1,077,356.48
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-5,279,420.30
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-11,996,984.17
- financial futures transactions	0.00
- forward foreign exchange transactions	884,057.91
- foreign exchange	2,810.56
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-16,389,536.00

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 92,043,738.90)	82,028,405.69
Time deposits	0.00
Cash at banks	4,381,827.60
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	102,119.20
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	714,716.20
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	19.15
Total Assets	87,227,087.84
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-11,307.47
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-130,404.57
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-975.09
Total Liabilities	-142,687.13
Net assets of the Subfund	87,084,400.71

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	115,361,501.67
Subscriptions	68,067,528.42
Redemptions	-79,904,724.27
Distribution	-50,369.11
Result of operations	-16,389,536.00
Net assets of the Subfund at the end of the reporting period	87,084,400.71

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	679,776
- issued	325,058
- redeemed	-101,657
- at the end of the reporting period	903,177

The accompanying notes form an integral part of these financial statements.

Allianz Renminbi Fixed Income

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in CNH	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					526,482,525.12	95.05
Bonds					526,482,525.12	95.05
China					506,423,564.70	91.43
CND100045JR7	4.1500 % Bank of China CNY Notes 21/31	CNY	10,000.0	% 102.80	10,293,816.80	1.86
CND10002B4J6	3.8300 % Central Huijin Investment CNY MTN 19/24	CNY	10,000.0	% 101.93	10,206,634.50	1.84
CND10003NQC8	4.2000 % China Construction Bank CNY Notes 20/30	CNY	10,000.0	% 103.06	10,319,713.05	1.86
CND10004P6B0	2.7300 % China Development Bank CNY Notes 21/24 S.2118	CNY	20,000.0	% 100.46	20,119,300.22	3.63
CND100045707	3.3000 % China Development Bank CNY Notes 21/26 S.2103	CNY	10,000.0	% 102.02	10,215,479.20	1.84
CND100009CX6	2.8500 % China Government CNY Bonds 16/26 S.1604	CNY	1,000.0	% 101.33	1,014,649.60	0.18
CND10001SWR7	3.2200 % China Government CNY Bonds 18/25 S.1828	CNY	1,000.0	% 102.59	1,027,298.32	0.19
CND10003VNX4	3.2700 % China Government CNY Bonds 20/30	CNY	10,000.0	% 103.74	10,388,209.64	1.88
CND10004NF68	2.5600 % China Government CNY Bonds 21/23	CNY	10,000.0	% 100.49	10,062,647.07	1.82
CND10004GNL8	2.6900 % China Government CNY Bonds 21/26	CNY	80,000.0	% 100.69	80,658,688.89	14.56
CND10004NCC6	2.9100 % China Government CNY Bonds 21/28	CNY	50,000.0	% 100.91	50,519,993.80	9.12
CND100047QT4	3.0200 % China Government CNY Bonds 21/31	CNY	30,000.0	% 101.99	30,638,585.20	5.53
CND10004S9F2	2.2600 % China Government CNY Bonds 22/25	CNY	80,000.0	% 99.59	79,774,912.08	14.40
CND10004R114	2.3700 % China Government CNY Bonds 22/27	CNY	50,000.0	% 99.20	49,667,100.83	8.97
CND10004R999	2.7500 % China Government CNY Bonds 22/32	CNY	60,000.0	% 99.86	59,993,008.07	10.83
CND10003DWJ2	3.3700 % China National Building Material CNY MTN 20/25	CNY	10,000.0	% 100.45	10,058,646.78	1.82
CND100032S44	2.7500 % China National Petroleum CNY MTN 20/23	CNY	10,000.0	% 100.17	10,029,950.83	1.81
CND10001ZSV2	4.7000 % China State Construction Engineering CNY MTN 18/23	CNY	10,000.0	% 102.25	10,238,169.20	1.85
CND1000382K2	3.5500 % China Three Gorges CNY FLR-MTN 20/undefined	CNY	10,000.0	% 101.13	10,126,145.05	1.83
CND10004T4D7	3.1000 % HSBC Bank China CNY Notes 22/25	CNY	10,000.0	% 99.87	10,000,225.52	1.80
CND10002DR76	4.4500 % Industrial & Commercial Bank of China CNY FLR-Notes 19/99	CNY	10,000.0	% 102.74	10,287,800.84	1.86
CND100004S89	5.2400 % State Grid Corporation of China CNY Notes 11/26	CNY	10,000.0	% 107.68	10,782,589.21	1.95
France					9,991,514.00	1.80
CND10004M2H9	3.1400 % Crédit Agricole CNY Notes 21/24	CNY	10,000.0	% 99.78	9,991,514.00	1.80
The Netherlands					10,067,446.42	1.82
CND10004M826	3.3000 % Mercedes-Benz International Finance CNY MTN 21/24	CNY	10,000.0	% 100.54	10,067,446.42	1.82
Investments in securities and money-market instruments					526,482,525.12	95.05
Deposits at financial institutions					19,883,412.13	3.59
Sight deposits					19,883,412.13	3.59
	State Street Bank International GmbH, Luxembourg Branch	CNH			9,821,225.17	1.77
	Cash at Broker and Deposits for collateralisation of derivatives	CNH			10,062,186.96	1.82
Investments in deposits at financial institutions					19,883,412.13	3.59
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in CNH	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					1,779,995.44	0.32
Forward Foreign Exchange Transactions					1,779,995.44	0.32
	Sold CNH / Bought EUR - 07 Apr 2022	CNH	-7,302,070.17		59,386.90	0.01
	Sold CNH / Bought EUR - 29 Apr 2022	CNH	-400,120,914.81		1,861,205.76	0.34
	Sold EUR / Bought CNH - 01 Apr 2022	EUR	-1,071,373.11		-51,159.83	-0.01
	Sold EUR / Bought CNH - 06 Apr 2022	EUR	-2,564.00		-142.05	0.00
	Sold EUR / Bought CNH - 07 Apr 2022	EUR	-5,985.00		-341.34	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in CNH	% of Subfund assets
Sold EUR / Bought CNH - 08 Apr 2022	EUR	-9,287.89		214.44	0.00
Sold EUR / Bought CNH - 29 Apr 2022	EUR	-2,307,004.79		-89,168.44	-0.02
Investments in derivatives				1,779,995.44	0.32
Net current assets/liabilities	CNH			5,789,316.61	1.04
Net assets of the Subfund	CNH			553,935,249.30	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class PT (CNY) (accumulating) WKN: A2Q LMT/ISIN: LU2280487807	10,322.98	10,229.75	--
- Class PT10 (CNY) (accumulating) WKN: A2Q PQ9/ISIN: LU2305038932	10,347.33	10,240.08	--
- Class PT2 (CNY) (accumulating) WKN: A2Q PRA/ISIN: LU2305039070	10,336.76	10,234.12	--
- Class RT (CNY) (accumulating) WKN: A2Q LMS/ISIN: LU2280487716	10.30	10.21	--
- Class A (H2-EUR) (distributing) WKN: A1J GR4/ISIN: LU0631905352	93.00	95.74	90.78
- Class CT (H2-EUR) (accumulating) WKN: A1J ZTG/ISIN: LU0792749094	111.93	112.63	104.54
- Class I (H2-EUR) (distributing) WKN: A1J GSC/ISIN: LU0631906160	936.30	966.80	915.88
- Class A (USD) (distributing) WKN: A1J GR1/ISIN: LU0631904975	10.93	10.91	10.24
- Class AT (USD) (accumulating) WKN: A3C RLX/ISIN: LU2349350467	10.38	10.11	--
- Class CT (USD) (accumulating) WKN: A3C RLW/ISIN: LU2349350384	10.35	10.10	--
- Class P (USD) (distributing) WKN: A1J EY6/ISIN: LU0634319239	1,097.41	1,096.86	1,030.06
Shares in circulation	542,560	972,251	314,895
- Class PT (CNY) (accumulating) WKN: A2Q LMT/ISIN: LU2280487807	1	1	--
- Class PT10 (CNY) (accumulating) WKN: A2Q PQ9/ISIN: LU2305038932	1	1	--
- Class PT2 (CNY) (accumulating) WKN: A2Q PRA/ISIN: LU2305039070	1	1	--
- Class RT (CNY) (accumulating) WKN: A2Q LMS/ISIN: LU2280487716	782	500,782	--
- Class A (H2-EUR) (distributing) WKN: A1J GR4/ISIN: LU0631905352	67,357	71,489	68,995
- Class CT (H2-EUR) (accumulating) WKN: A1J ZTG/ISIN: LU0792749094	43,890	40,349	22,871
- Class I (H2-EUR) (distributing) WKN: A1J GSC/ISIN: LU0631906160	46,211	14,422	733
- Class A (USD) (distributing) WKN: A1J GR1/ISIN: LU0631904975	330,853	328,494	213,184
- Class AT (USD) (accumulating) WKN: A3C RLX/ISIN: LU2349350467	32,700	119	--
- Class CT (USD) (accumulating) WKN: A3C RLW/ISIN: LU2349350384	119	119	--
- Class P (USD) (distributing) WKN: A1J EY6/ISIN: LU0634319239	20,645	16,474	9,112
Subfund assets in millions of CNH	553.9	51.8	22.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2023	5.48
2024	9.09
2025	18.21
2026	18.53
2027	8.97
2028	9.12
2030	3.74
2031	7.39
2032	10.83
Other maturities	3.69
Other net assets	4.95
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	CNH
Interest on	
- bonds	4,962,865.49
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	32,490.39
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	4,995,355.88
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-69,591.06
All-in-fee	-1,246,442.43
Other expenses	-592.12
Total expenses	-1,316,625.61
Net income/loss	3,678,730.27
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,842,815.13
- financial futures transactions	-39,666.63
- forward foreign exchange transactions	-13,815,709.44
- foreign exchange	-2,358,985.54
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-14,378,446.47
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	185,350.06
- financial futures transactions	0.00
- forward foreign exchange transactions	1,779,995.44
- foreign exchange	653.59
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-12,412,447.38

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	CNH
Securities and money-market instruments (Cost price CNH 522,572,777.49)	526,482,525.12
Time deposits	0.00
Cash at banks	19,883,412.13
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	5,725,619.81
- 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	9,730,766.03
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,920,807.10
Total Assets	563,743,130.19
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	-9,337,702.02
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-329,367.21
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-140,811.66
Total Liabilities	-9,807,880.89
Net assets of the Subfund	553,935,249.30

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	CNH
Net assets of the Subfund at the beginning of the reporting period	335,378,121.10
Subscriptions	368,191,643.91
Redemptions	-131,222,149.82
Distribution	-5,999,918.51
Result of operations	-12,412,447.38
Net assets of the Subfund at the end of the reporting period	553,935,249.30

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	972,251
- issued	106,851
- redeemed	-536,542
- at the end of the reporting period	542,560

The accompanying notes form an integral part of these financial statements.

Allianz Select Income and Growth

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					97,090,210.07	83.97
Equities					41,846,717.01	36.19
Australia					414,483.00	0.36
GB00BZ09BD16	Atlassian -A-	Shs	1,380	USD 300.35	414,483.00	0.36
Canada					188,526.75	0.16
US36168Q1206	GFL Environmental	Shs	2,595	USD 72.65	188,526.75	0.16
Ireland					561,899.10	0.48
IE00B4BNMY34	Accenture -A-	Shs	1,645	USD 341.58	561,899.10	0.48
Jersey					552,286.50	0.48
JE00BMHMX696	Aptiv	Shs	2,650	USD 140.64	372,696.00	0.32
JE00BM91P354	Clarivate	Shs	2,650	USD 67.77	179,590.50	0.16
USA					40,129,521.66	34.71
US0028241000	Abbott Laboratories	Shs	3,255	USD 120.03	390,697.65	0.34
US00287Y1091	AbbVie	Shs	4,290	USD 163.69	702,230.10	0.61
US00724F1012	Adobe	Shs	260	USD 459.71	119,523.30	0.10
US0079031078	Advanced Micro Devices	Shs	1,990	USD 113.37	225,606.30	0.20
US02079K3059	Alphabet -A-	Shs	805	USD 2,818.00	2,268,490.00	1.96
US0231351067	Amazon.com	Shs	455	USD 3,320.33	1,510,750.15	1.31
IE00BLP1HW54	Aon -A-	Shs	1,190	USD 329.33	391,902.70	0.34
US0378331005	Apple	Shs	13,010	USD 176.23	2,292,752.30	1.98
US05352A2096	Avantor	Shs	3,470	USD 103.93	360,637.10	0.31
US0605056821	Bank of America	Shs	330	USD 1,309.95	432,283.50	0.37
US09857L1089	Booking Holdings	Shs	280	USD 2,365.73	662,404.40	0.57
US1011372067	Boston Scientific	Shs	4,015	USD 121.85	489,207.68	0.42
US11135F2002	Broadcom	Shs	650	USD 1,969.12	1,279,924.75	1.11
US8085131055	Charles Schwab	Shs	6,050	USD 88.01	532,460.50	0.46
US1696561059	Chipotle Mexican Grill	Shs	250	USD 1,602.95	400,737.50	0.35
US17275R1023	Cisco Systems	Shs	6,725	USD 56.32	378,752.00	0.33
US12572Q1058	CME Group	Shs	1,790	USD 242.98	434,934.20	0.38
US20825C1045	ConocoPhillips	Shs	7,110	USD 101.13	719,034.30	0.62
US22160K1051	Costco Wholesale	Shs	1,390	USD 583.17	810,606.30	0.70
US22788C1053	CrowdStrike Holdings -A-	Shs	1,740	USD 229.26	398,912.40	0.35
US2358514097	Danaher	Shs	590	USD 1,611.29	950,658.15	0.82
US2441991054	Deere	Shs	1,900	USD 419.62	797,278.00	0.69
US25179M1036	Devon Energy	Shs	11,340	USD 60.85	690,039.00	0.60
US2521311074	Dexcom	Shs	650	USD 516.29	335,588.50	0.29
US23331A1097	DR Horton	Shs	3,755	USD 77.73	291,876.15	0.25
US26614N1028	Dupont de Nemours	Shs	4,960	USD 75.67	375,323.20	0.32
US5324571083	Eli Lilly	Shs	2,170	USD 290.05	629,397.65	0.54
US29355A1079	Enphase Energy	Shs	1,905	USD 200.47	381,895.35	0.33
US29414B1044	EPAM Systems	Shs	450	USD 301.97	135,886.50	0.12
US35671D8570	Freeport-McMoRan	Shs	5,645	USD 50.87	287,161.15	0.25
US3687361044	Generac Holdings	Shs	635	USD 313.13	198,837.55	0.17
US4370761029	Home Depot	Shs	2,555	USD 303.77	776,132.35	0.67
IE00BQPQZ61	Horizon Therapeutics	Shs	2,575	USD 106.12	273,259.00	0.24
US4612021034	Intuit	Shs	1,070	USD 480.35	513,974.50	0.44
US46120E6023	Intuitive Surgical	Shs	1,710	USD 306.62	524,320.20	0.45
US46266C1053	IQVIA Holdings	Shs	1,765	USD 232.82	410,927.30	0.36
US46625H1005	JPMorgan Chase	Shs	3,990	USD 139.80	557,802.00	0.48
US48251W4015	KKR	Shs	3,465	USD 75.07	260,100.23	0.22
US5128071082	Lam Research	Shs	705	USD 549.58	387,453.90	0.34
US5738741041	Marvell Technology	Shs	3,020	USD 72.90	220,158.00	0.19
US57636Q1040	Mastercard -A-	Shs	1,575	USD 359.91	566,858.25	0.49
US58155Q1031	McKesson	Shs	610	USD 307.55	187,605.50	0.16
US30303M1027	Meta Platform -A-	Shs	2,140	USD 226.80	485,352.00	0.42
US5529531015	MGM Resorts International*	Shs	8,155	USD 42.96	350,338.80	0.30
US5951121038	Micron Technology	Shs	4,345	USD 77.32	335,955.40	0.29

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US5949181045	Microsoft	Shs	7,420 USD	311.90	2,314,298.00	2.00
US65339F7399	NextEra Energy	Shs	22,245 USD	53.11	1,181,431.95	1.02
US6541061031	NIKE -B-	Shs	2,780 USD	136.95	380,721.00	0.33
US67066G1040	NVIDIA	Shs	4,665 USD	277.29	1,293,557.85	1.12
US7475251036	QUALCOMM	Shs	1,135 USD	153.04	173,700.40	0.15
US78409V1044	S&P Global	Shs	660 USD	420.63	277,615.80	0.24
US79466L3024	salesforce.com	Shs	835 USD	214.61	179,199.35	0.16
AN8068571086	Schlumberger	Shs	10,625 USD	41.87	444,868.75	0.38
US81762P1021	ServiceNow	Shs	915 USD	566.73	518,557.95	0.45
US8243481061	Sherwin-Williams	Shs	995 USD	252.42	251,157.90	0.22
US8545028461	Stanley Black & Decker	Shs	2,500 USD	88.90	222,250.00	0.19
US88160R1014	Tesla	Shs	1,575 USD	1,089.00	1,715,175.00	1.48
US8835561023	Thermo Fisher Scientific	Shs	835 USD	599.88	500,899.80	0.43
US8725401090	TJX Compamies	Shs	2,470 USD	61.64	152,250.80	0.13
US9078181081	Union Pacific	Shs	2,770 USD	278.63	771,805.10	0.67
US9113121068	United Parcel Service -B-	Shs	1,715 USD	219.48	376,408.20	0.33
US91324P1021	UnitedHealth Group	Shs	1,605 USD	517.91	831,245.55	0.72
US92826C8394	Visa -A-	Shs	2,555 USD	222.30	567,976.50	0.49
US94106L1098	Waste Management	Shs	3,785 USD	160.57	607,757.45	0.53
US9497461015	Wells Fargo	Shs	13,540 USD	50.04	677,541.60	0.59
US9497468044	Wells Fargo	Shs	490 USD	1,314.44	644,073.15	0.56
US98978V1035	Zoetis	Shs	1,655 USD	193.96	321,003.80	0.28
Bonds					54,851,339.06	47.44
Bermuda					608,235.25	0.53
US472145AF83	2.0000 % Jazz Investments I USD Notes 20/26	USD	495.0 %	122.88	608,235.25	0.53
Canada					445,237.50	0.38
US82509LAA52	0.1250 % Shopify USD Notes 20/25	USD	465.0 %	95.75	445,237.50	0.38
Cayman Islands					543,870.67	0.47
US62914VAF31	0.5000 % NIO USD Notes 21/27	USD	300.0 %	81.61	244,832.84	0.21
US81141RAG56	0.2500 % Sea USD Notes 21/26	USD	375.0 %	79.74	299,037.83	0.26
Ireland					885,959.90	0.77
US00774MAR60	4.6250 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 20/27	USD	875.0 %	101.25	885,959.90	0.77
Liberia					392,060.18	0.34
US780153BB73	4.2500 % Royal Caribbean Cruises USD Notes 20/23	USD	300.0 %	130.69	392,060.18	0.34
United Kingdom					875,666.45	0.76
US404280CC17	3.9730 % HSBC Holdings PLC USD FLR-Notes 19/30	USD	875.0 %	100.08	875,666.45	0.76
USA					51,100,309.11	44.19
US9013751055	5.2500 % 2020 Cash Mandatory Exchangeable Trust USD Notes 20/23	USD	355.0 %	1,122.61	398,527.62	0.34
US009066AB74	0.0000 % Airbnb USD Zero-Coupon Notes 15.03.2026	USD	820.0 %	97.41	798,725.51	0.69
US00971TAJ07	0.1250 % Akamai Technologies USD Notes 18/25	USD	390.0 %	133.81	521,871.35	0.45
US03027XAU46	3.9500 % American Tower USD Notes 19/29	USD	875.0 %	100.39	878,397.01	0.76
US032095AJ08	2.8000 % Amphenol USD Notes 19/30	USD	875.0 %	94.75	829,030.56	0.72
US94973VVG14	2.7500 % Anthem USD Notes 12/42	USD	45.0 %	707.27	318,271.35	0.28
US045054AL70	4.2500 % Ashtead Capital USD Notes 19/29	USD	875.0 %	99.44	870,089.94	0.75
US00206RGL06	4.1000 % AT&T USD Notes 18/28	USD	875.0 %	104.01	910,110.69	0.79
US06051GGC78	4.1830 % Bank of America USD MTN 16/27	USD	875.0 %	102.13	893,662.53	0.77
US08265TAB52	0.1250 % Bentley Systems USD Notes 21/26	USD	375.0 %	98.50	369,375.00	0.32
US09061GAH48	0.5990 % BioMarin Pharmaceutical USD Notes 17/24	USD	70.0 %	99.98	69,982.74	0.06
US09061GAK76	1.2500 % BioMarin Pharmaceutical USD Notes 20/27	USD	310.0 %	100.84	312,593.32	0.27
US09239BAD10	0.0000 % Blackline USD Zero-Coupon Notes 15.03.2026	USD	175.0 %	84.95	148,665.70	0.13
US852234AJ27	0.0000 % Block USD Zero-Coupon Notes 01.05.2026	USD	775.0 %	93.32	723,239.97	0.63
US097023CD51	3.2000 % Boeing USD Notes 19/29	USD	875.0 %	95.31	833,928.64	0.72
US09857LAN82	0.7500 % Booking Holdings USD Notes 20/25	USD	400.0 %	146.17	584,684.52	0.51
US101137BA41	2.6500 % Boston Scientific USD Notes 20/30	USD	875.0 %	94.07	823,120.38	0.71
US10806XAD49	2.2500 % Bridgebio Pharma USD Notes 21/29	USD	190.0 %	46.95	89,205.00	0.08

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US120568AZ33	3.7500 % Bunge USD Notes 17/27	USD	875.0	% 100.59	880,141.98	0.76
US122017AB26	2.2500 % Burlington Stores USD Notes 20/25	USD	370.0	% 116.53	431,147.07	0.37
US14448CAQ78	2.7220 % Carrier Global USD Notes 20/30	USD	875.0	% 94.11	823,505.38	0.71
US163092AD18	0.1250 % Chegg USD Notes 19/25	USD	200.0	% 101.34	202,673.37	0.18
US172967KA87	4.4500 % Citigroup USD Notes 15/27	USD	875.0	% 103.17	902,762.44	0.78
US22266LAF31	0.3750 % Coupa Software USD Notes 20/26	USD	510.0	% 83.65	426,592.85	0.37
US126650CX62	4.3000 % CVS Health USD Notes 18/28	USD	875.0	% 105.58	923,782.74	0.80
US252131AK39	0.2500 % DexCom USD Notes 20/25	USD	830.0	% 115.09	955,218.39	0.83
US253393AD47	3.2500 % Dick's Sporting Goods USD Notes 20/25	USD	55.0	% 320.87	176,478.68	0.15
US25466AAP66	4.6500 % Discover Bank USD Notes 18/28	USD	875.0	% 103.67	907,085.99	0.78
US25470DBF50	4.1250 % Discovery Communications USD Notes 19/29	USD	875.0	% 100.89	882,743.93	0.76
US25470MAB54	3.3750 % DISH Network USD Notes 16/26	USD	775.0	% 89.57	694,139.76	0.60
US29355AAH05	0.0000 % Enphase Energy USD Zero- Coupon Notes 01.03.2026	USD	1,500.0	% 102.22	1,533,245.22	1.33
US30212PBE43	0.0000 % Expedia Group USD Zero- Coupon Notes 15.02.2026	USD	500.0	% 123.22	616,110.97	0.53
US31428XBZ87	4.2500 % FedEx USD Notes 20/30	USD	875.0	% 104.90	917,843.59	0.79
US345370CZ16	0.0000 % Ford Motor USD Zero-Coupon Notes 15.03.2026	USD	310.0	% 120.68	374,108.62	0.32
US38141GXH28	3.8000 % Goldman Sachs Group USD Notes 20/30	USD	875.0	% 100.67	880,873.53	0.76
US40131MAB54	0.0000 % Guardant Health USD Zero- Coupon Notes 15.11.2027	USD	170.0	% 81.00	137,701.76	0.12
US406216BL45	2.9200 % Halliburton USD Notes 20/30	USD	875.0	% 96.68	845,929.79	0.73
US40637HAD17	0.2500 % Halozyme Therapeutics USD Notes 21/27	USD	435.0	% 88.22	383,756.48	0.33
US44701QBE17	4.5000 % Huntsman International USD Notes 19/29	USD	875.0	% 103.42	904,912.63	0.78
US902104AB41	0.2500 % II-VI USD Notes 17/22	USD	100.0	% 155.85	155,848.50	0.14
US45784PAK75	0.3750 % Insulet USD Notes 19/26	USD	400.0	% 133.09	532,366.70	0.46
US459200KA85	3.5000 % International Business Machines USD Notes 19/29	USD	875.0	% 101.80	890,784.48	0.77
US49456BAP67	4.3000 % Kinder Morgan USD Notes 18/28	USD	875.0	% 103.80	908,222.00	0.79
US526057CD41	4.7500 % Lennar USD Notes 18/27	USD	875.0	% 104.50	914,355.67	0.79
US531229AB89	1.3750 % Liberty Media USD Notes 13/23	USD	230.0	% 143.36	329,730.18	0.29
US538034AU37	2.0000 % Live Nation Entertainment USD Notes 20/25	USD	515.0	% 130.90	674,124.71	0.58
US539183AA12	0.8750 % Livongo Health USD Notes 20/25	USD	180.0	% 100.69	181,249.14	0.15
US548661DR53	3.6500 % Lowe's Companies USD Notes 19/29	USD	875.0	% 101.39	887,139.49	0.77
US55024UAD19	0.5000 % Lumentum Holdings USD Notes 19/26	USD	300.0	% 116.68	350,043.77	0.30
US565849AP16	4.4000 % Marathon Oil USD Notes 17/27	USD	875.0	% 103.49	905,548.61	0.78
US571903BE27	4.6250 % Marriott International USD Notes 20/30	USD	875.0	% 104.39	913,371.73	0.79
US571748BG65	4.3750 % Marsh & McLennan Companies USD Notes 19/29	USD	875.0	% 105.67	924,589.23	0.80
US58013MFQ24	3.6000 % McDonald's USD MTN 20/30	USD	875.0	% 101.64	889,349.39	0.77
US595017AU87	0.1250 % Microchip Technology USD Notes 20/24	USD	600.0	% 114.59	687,567.97	0.59
US596278AB74	1.0000 % Middleby USD Notes 20/25	USD	160.0	% 140.23	224,373.77	0.19
US60937PAD87	0.2500 % MongoDB USD Notes 20/26	USD	135.0	% 214.20	289,169.01	0.25
US6174468G77	4.4310 % Morgan Stanley USD FLR-MTN 19/30	USD	875.0	% 104.56	914,890.11	0.79
US61945CAG87	4.0500 % Mosaic USD Notes 17/27	USD	875.0	% 102.50	896,916.21	0.78
US679295AF24	0.3750 % Okta USD Notes 20/26	USD	320.0	% 97.79	312,935.68	0.27
US68213NAD12	0.2500 % Omnicell USD Notes 20/25	USD	105.0	% 144.69	151,920.59	0.13
US67103HAF47	3.6000 % O'Reilly Automotive USD Notes 17/27	USD	875.0	% 101.24	885,844.31	0.77
US697435AF27	0.3750 % Palo Alto Networks USD Notes 20/25	USD	415.0	% 213.46	885,878.68	0.77
US70509VAA89	1.7500 % Pebblebrook Hotel Trust USD Notes 20/26	USD	300.0	% 116.05	348,146.84	0.30
US718546AR56	3.9000 % Phillips 66 USD Notes 18/28	USD	875.0	% 101.54	888,507.03	0.77
US723787AP23	0.2500 % Pioneer Natural Resources USD Notes 20/25	USD	235.0	% 244.03	573,475.35	0.50
US74624MAB81	0.1250 % Pure Storage USD Notes 18/23	USD	260.0	% 142.01	369,233.61	0.32
US82452JAB52	0.0000 % Shift4 Payments USD Zero- Coupon Notes 15.12.2025	USD	570.0	% 108.14	616,387.99	0.53

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US83304AAE64	0.0000 % Snap USD Zero-Coupon Notes 01.05.2027	USD	600.0 %	85.31	511,868.29	0.44
US844741BK34	5.1250 % Southwest Airlines USD Notes 20/27	USD	875.0 %	106.76	934,108.44	0.81
US848637AC82	0.5000 % Splunk USD Notes 18/23	USD	310.0 %	113.08	350,542.39	0.30
US848637AF14	1.1250 % Splunk USD Notes 20/27	USD	420.0 %	94.84	398,348.27	0.34
US852234AF05	0.1250 % Block USD Notes 20/25	USD	90.0 %	133.66	120,292.97	0.10
US86333MAA62	1.1250 % Stride USD Notes 20/27	USD	360.0 %	99.29	357,455.39	0.31
US87264ABF12	3.8750 % T-Mobile USA USD Notes 21/30	USD	875.0 %	100.27	877,376.59	0.76
US902252AB17	0.2500 % Tyler Technologies USD Notes 21/26	USD	280.0 %	110.45	309,260.00	0.27
US90353TAJ97	0.0000 % Uber Technologies USD Zero-Coupon Notes 15.12.2025	USD	485.0 %	89.95	436,241.59	0.38
US91879QAN97	0.0000 % Vail Resorts USD Zero-Coupon Notes 01.01.2026	USD	375.0 %	97.33	364,973.81	0.32
US92343VEU44	4.0160 % Verizon Communications USD Notes 19/29	USD	875.0 %	104.06	910,529.38	0.79
US925550AB17	1.0000 % Viavi Solutions USD Notes 17/24	USD	245.0 %	131.18	321,393.55	0.28
US254687FQ40	3.8000 % Walt Disney USD Notes 20/30	USD	875.0 %	104.14	911,185.19	0.79
US962166BY91	4.0000 % Weyerhaeuser USD Notes 20/30	USD	875.0 %	103.07	901,862.24	0.78
US225447AD33	1.7500 % Wolfspeed USD Notes 20/26	USD	40.0 %	254.94	101,977.92	0.09
US98138HAF82	0.2500 % Workday USD Notes 17/22	USD	200.0 %	163.63	327,269.87	0.28
US98980GAB86	0.1250 % Zscaler USD Notes 20/25	USD	170.0 %	170.24	289,415.47	0.25
REITs (Real Estate Investment Trusts)					392,154.00	0.34
USA					392,154.00	0.34
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	2,100 USD	186.74	392,154.00	0.34
Securities and money-market instruments dealt on another regulated market					10,599,355.67	9.17
Bonds					10,599,355.67	9.17
Bermuda					354,826.55	0.31
US62886HBC43	1.1250 % NCL USD Notes 21/27	USD	385.0 %	92.16	354,826.55	0.31
Supranational					902,962.90	0.78
US62954HAB42	4.3000 % NXP Via NXP Funding Via NXP USA USD Notes 19/29	USD	875.0 %	103.20	902,962.90	0.78
Switzerland					864,540.78	0.75
US225401AP33	4.1940 % Credit Suisse Group USD FLR-Notes 20/31	USD	875.0 %	98.80	864,540.78	0.75
USA					8,477,025.44	7.33
US00827BAA44	0.0000 % Affirm Holdings USD Zero-Coupon Notes 15.11.2026	USD	185.0 %	70.90	131,173.09	0.11
US05338GAA40	0.2500 % Avalara USD Notes 21/26	USD	255.0 %	86.21	219,837.30	0.19
US090043AC48	0.0000 % Bill.com Holdings USD Zero-Coupon Notes 01.04.2027	USD	600.0 %	96.51	579,059.96	0.50
US18915MAD92	0.0000 % Cloudflare USD Zero-Coupon Notes 15.08.2026	USD	330.0 %	101.98	336,534.20	0.29
US19260QAA58	0.5000 % Coinbase Global USD Notes 21/26	USD	375.0 %	93.93	352,227.00	0.30
US20717MAA18	0.0000 % Confluent USD Zero-Coupon Notes 15.01.2027	USD	600.0 %	83.12	498,728.64	0.43
US247361ZX93	7.0000 % Delta Air Lines USD Notes 20/25	USD	875.0 %	106.97	935,983.13	0.81
US25402DAA00	0.0000 % DigitalOcean Holdings USD Zero-Coupon Notes 01.12.2026	USD	340.0 %	80.13	272,441.35	0.24
US29786AAM80	0.2500 % Etsy USD Notes 21/28	USD	830.0 %	91.23	757,219.80	0.65
US55024UAE91	0.5000 % Lumentum Holdings USD Notes 22/28	USD	200.0 %	98.47	196,937.98	0.17
US55903VAL71	4.2790 % Magallanes USD Notes 22/32	USD	875.0 %	100.55	879,800.78	0.76
US44932FAA57	0.8750 % Match Group Financeco 2 USD Notes 19/26	USD	295.0 %	141.47	417,326.51	0.36
US67059NAG34	0.2500 % Nutanix USD Notes 21/27	USD	450.0 %	83.96	377,803.13	0.33
US682189AR64	0.0000 % ON Semiconductor USD Zero-Coupon Notes 01.05.2027	USD	205.0 %	139.03	285,002.51	0.25
US83304AAG13	0.1250 % Snap USD Notes 22/28	USD	180.0 %	99.67	179,401.49	0.16
US83406FAA03	0.0000 % SoFi Technologies USD Zero-Coupon Notes 15.10.2026	USD	300.0 %	81.55	244,647.66	0.21
US91332UAA97	0.0000 % Unity Software USD Zero-Coupon Notes 15.11.2026	USD	375.0 %	82.71	310,161.46	0.27
US91680MAA53	0.2500 % Upstart Holdings USD Notes 21/26	USD	230.0 %	86.48	198,914.20	0.17
US928668AU66	4.7500 % Volkswagen Group of America Finance USD Notes 18/28	USD	875.0 %	105.46	922,796.96	0.80

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US977852AA06	0.2500 % Wolfspeed USD Notes 22/28	USD	330.0 %	115.46	381,028.29	0.33
Other securities and money-market instruments					1,582,097.53	1.37
Bonds					1,582,097.53	1.37
USA					1,582,097.53	1.37
US88331LAA61	1.2500 % Beauty Health USD Notes 21/26	USD	415.0 %	91.65	380,350.11	0.33
US530307AA53	2.7500 % Liberty Broadband USD Notes 20/50	USD	700.0 %	99.26	694,818.50	0.60
US549498AA11	1.2500 % Lucid Group USD Notes 21/26	USD	220.0 %	76.11	167,444.20	0.15
US553368AA93	0.2500 % MP Materials USD Notes 21/26	USD	230.0 %	147.60	339,484.72	0.29
Investments in securities and money-market instruments					109,271,663.27	94.51
Deposits at financial institutions					6,135,439.60	5.31
Sight deposits					6,135,439.60	5.31
	State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	USD			5,978,105.69	5.17
		USD			157,333.91	0.14
Investments in deposits at financial institutions					6,135,439.60	5.31

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-14,118.96	-0.01
Options Transactions					-14,118.96	-0.01
Short Call Options on Equities					-14,118.96	-0.01
	Call 60 Cisco System 04/22	Ctr	-17 USD	0.05	370.09	0.00
	Call 84 Dupont De Nemours 04/22	Ctr	-12 USD	0.12	258.00	0.00
	Call 92.5 Micron Technology 04/22	Ctr	-20 USD	0.13	899.80	0.00
	Call 160 Abbvie 04/22	Ctr	-15 USD	4.65	-5,912.40	0.00
	Call 195 Crown Castle International 04/22	Ctr	-5 USD	0.25	375.00	0.00
	Call 210 Zoetis 04/22	Ctr	-3 USD	0.15	443.19	0.00
	Call 240 CrowdStrike Holdings 04/22	Ctr	-5 USD	4.73	-1,151.60	0.00
	Call 260 CME Group 04/22	Ctr	-6 USD	0.18	765.00	0.00
	Call 280 Eli Lilly 04/22	Ctr	-6 USD	11.85	-6,374.76	-0.01
	Call 320 AON 04/22	Ctr	-4 USD	11.00	-3,791.28	0.00
OTC-Dealt Derivatives					-20,496.31	-0.02
Forward Foreign Exchange Transactions					-20,496.31	-0.02
	Sold AUD / Bought USD - 13 May 2022	AUD	-55,350.30		-1,790.16	0.00
	Sold EUR / Bought USD - 13 May 2022	EUR	-12,026.90		19.43	0.00
	Sold GBP / Bought USD - 13 May 2022	GBP	-2,758.53		38.83	0.00
	Sold SGD / Bought USD - 13 May 2022	SGD	-1,105,490.43		-3,975.82	0.00
	Sold USD / Bought AUD - 13 May 2022	USD	-1,223,414.35		41,367.86	0.04
	Sold USD / Bought EUR - 13 May 2022	USD	-179,572.21		-4,530.43	-0.01
	Sold USD / Bought GBP - 13 May 2022	USD	-52,800.15		-1,614.92	0.00
	Sold USD / Bought SGD - 13 May 2022	USD	-18,887,570.17		-50,011.10	-0.05
Investments in derivatives					-34,615.27	-0.03
Net current assets/liabilities					242,771.15	0.21
Net assets of the Subfund					115,615,258.75	100.00

* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.

The Subfund in figures

31/03/2022

Net asset value per share in share class currency	
- Class AM (H2-AUD) (distributing) WKN: A3C 57R/ISIN: LU2403377976	9.17
- Class AM (H2-EUR) (distributing) WKN: A3C 57S/ISIN: LU2403378198	9.19
- Class AM (H2-GBP) (distributing) WKN: A3C 57T/ISIN: LU2403378271	9.20
- Class AM (H2-SGD) (distributing) WKN: A3C 57U/ISIN: LU2403378354	9.22
- Class AM (USD) (distributing) WKN: A3C 57Q/ISIN: LU2403377893	9.21
- Class AT (USD) (accumulating) WKN: A3D 7N4/ISIN: LU2420271590	10.10
- Class WT (USD) (accumulating) WKN: A3C 57P/ISIN: LU2403377620	932.98
Shares in circulation	3,267,914
- Class AM (H2-AUD) (distributing) WKN: A3C 57R/ISIN: LU2403377976	178,278
- Class AM (H2-EUR) (distributing) WKN: A3C 57S/ISIN: LU2403378198	16,071
- Class AM (H2-GBP) (distributing) WKN: A3C 57T/ISIN: LU2403378271	4,013
- Class AM (H2-SGD) (distributing) WKN: A3C 57U/ISIN: LU2403378354	2,691,389
- Class AM (USD) (distributing) WKN: A3C 57Q/ISIN: LU2403377893	278,051
- Class AT (USD) (accumulating) WKN: A3D 7N4/ISIN: LU2420271590	111
- Class WT (USD) (accumulating) WKN: A3C 57P/ISIN: LU2403377620	100,001
Subfund assets in millions of USD	115.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	87.94
Other countries	6.57
Other net assets	5.49
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 115,091,977.41)	109,271,663.27
Time deposits	0.00
Cash at banks	6,135,439.60
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	404,478.30
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	14,992.42
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	617,624.86
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	3,111.08
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	41,426.12
Total Assets	116,488,735.65
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-7,478.04
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-72,086.75
- securities lending	0.00
- securities transactions	-643,720.23
Capital gain tax	0.00
Other payables	-71,039.41
Unrealised loss on	
- options transactions	-17,230.04
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-61,922.43
Total Liabilities	-873,476.90
Net assets of the Subfund	115,615,258.75

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	122,659,456.23
Redemptions	-371,240.30
Distribution	-121,828.30
Result of operations	-6,551,128.88
Net assets of the Subfund at the end of the reporting period	115,615,258.75

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	08/12/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	0
- issued	3,323,310
- redeemed	-55,396
- at the end of the reporting period	3,267,914

The accompanying notes form an integral part of these financial statements.

Allianz Selection Alternative

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Investment Units					684,498,506.25	99.43
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					197,074,349.65	28.63
IE00B4Z6HC18	BNY Mellon Global Funds - Global Real Return Fund -A- EUR - (1.620%)	Shs	32,900,000	EUR 1.47	48,198,500.00	7.00
IE00BHBFD143	Legg Mason Global Funds plc - Legg Mason Western Asset Macro Opportunities Bond Fund -A- EUR (hedged) - (1.740%)	Shs	276,000	EUR 105.84	29,211,840.00	4.24
IE00B8BS6228	Lyxor Newcits IRL plc - Lyxor/Tiedemann Arbitrage Strategy Fund -I- EUR - (1.570%)	Shs	294,500	EUR 119.36	35,152,609.65	5.11
IE00BF2F4L66	Neuberger Berman Investment Funds plc - Uncorrelated Strategies Fund -I- EUR - (0.950%)	Shs	4,970,000	EUR 10.15	50,445,500.00	7.33
IE00BZ6SF303	Pimco Global Investors Series plc - Dynamic Multi-Asset Fund -Institutional- EUR - (0.850%)	Shs	2,790,000	EUR 12.21	34,065,900.00	4.95
Luxembourg					487,424,156.60	70.80
LU2073791589	Allianz Global Investors Fund - Allianz Strategic Bond -WT9 (H2-EUR)- (H-EUR) - (0.420%)	Shs	414	EUR 111,018.80	45,961,783.20	6.68
LU1597245650	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -IT- EUR - (0.690%)	Shs	54,500	EUR 1,013.41	55,230,845.00	8.02
LU1376384878	BlackRock Strategic Funds - Global Event Driven Fund -A2RF- EUR (hedged) - (1.860%)	Shs	615,000	EUR 114.63	70,497,450.00	10.24
LU1331972494	Eleva UCITS Fund - Eleva Absolute Return Europe Fund -I- EUR - (1.070%)	Shs	56,000	EUR 1,222.82	68,477,920.00	9.95
LU2049492049	Exane Funds 2 SICAV - EXANE PLEIADE FUND -S- EUR - (1.150%)	Shs	6,040	EUR 11,485.46	69,372,178.40	10.08
LU0687944396	GAMCO International SICAV - GAMCO Merger Arbitrage -I- EUR (Hedged) - (1.220%)	Shs	5,200,000	EUR 13.52	70,300,880.00	10.21
LU0917670407	JPMorgan Investment Funds Sicav - Global Macro Fund -A- EUR (hedged) - (1.470%)	Shs	522,000	EUR 91.81	47,924,820.00	6.96
LU2147879543	Tikehau Fund - Tikehau International Cross Assets -R- EUR - (1.500%)	Shs	90,200	EUR 661.40	59,658,280.00	8.66
Investment Units					684,498,506.25	99.43
Deposits at financial institutions					2,159,866.15	0.31
Sight deposits					2,159,866.15	0.31
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,159,866.15	0.31
Investments in deposits at financial institutions					2,159,866.15	0.31
Net current assets/liabilities					1,736,102.81	0.26
Net assets of the Subfund					688,394,475.21	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020	
Net asset value per share in share class currency				
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	WKN: A2A KKJ/ISIN: LU1418653660	97.68	99.89	96.45
- Class RT (EUR) (accumulating)	WKN: A2P 2W2/ISIN: LU2153615351	106.66	108.64	104.15
Shares in circulation		6,897,918	6,721,605	8,856,922
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	WKN: A2A KKJ/ISIN: LU1418653660	5,272,112	5,673,422	8,856,632
- Class RT (EUR) (accumulating)	WKN: A2P 2W2/ISIN: LU2153615351	1,625,807	1,048,183	290
Subfund assets in millions of EUR		688.4	680.6	854.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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 %
Mixed Fund International	35.92
Equities International	25.40
Absolute Return International	14.48
Bonds International	13.68
Equities Europe	9.95
Other net assets	0.57
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Investment Units	684,498,506.25
(Cost price EUR 666,885,058.86)	
Time deposits	0.00
Cash at banks	2,159,866.15
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,469,579.50
- securities lending	0.00
- securities transactions	0.00
Other receivables	1,597,890.80
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	689,725,842.70
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	-729,960.74
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-601,406.75
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,331,367.49
Net assets of the Subfund	688,394,475.21

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	680,571,704.93
Subscriptions	76,488,721.69
Redemptions	-53,687,983.00
Result of operations	-14,977,968.41
Net assets of the Subfund at the end of the reporting period	688,394,475.21

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	6,721,605
- issued	715,225
- redeemed	-538,912
- at the end of the reporting period	6,897,918

The accompanying notes form an integral part of these financial statements.

Allianz Selection Fixed Income

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Investment Units					2,379,908,510.00	99.59
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					87,906,991.00	3.68
FR0013309218	Allianz Euro Oblig Court Terme ISR FCP -WC- EUR - (0.140%)	Shs	8,900 EUR	9,877.19	87,906,991.00	3.68
Ireland					950,559,320.00	39.78
IE00BYQP5894	Legg Mason Global Funds plc - Legg Mason Western Asset Structured Opportunities Fund -Premier- EUR (Hedged) - (0.690%)	Shs	808,000 EUR	120.09	97,032,720.00	4.06
IE0033758917	Muzinich Funds - Enhancedyield Short-Term Fund -A- EUR (hedged) - (0.540%)	Shs	1,170,000 EUR	166.08	194,313,600.00	8.13
IE00BDZRX185	Neuberger Berman Investment Funds plc - Short Duration Emerging Market Debt Fund -I- EUR - (0.630%)	Shs	22,800,000 EUR	10.36	236,208,000.00	9.88
IE00BKT1DL55	Pimco Global Investors Series plc - PIMCO Asia High Yield Bond Fund -Institutional- EUR (Hedged) - (0.650%)	Shs	22,000,000 EUR	8.36	183,920,000.00	7.70
IE00B6VHBN16	PIMCO Global Investors Series plc - Capital Securities Fund -Inst- EUR (hedged) - (0.790%)	Shs	16,100,000 EUR	14.85	239,085,000.00	10.01
Luxembourg					1,341,442,199.00	56.13
LU1303786096	DNB SICAV - High Yield -Institutional A- EUR - (0.430%)	Shs	1,080,000 EUR	114.06	123,189,660.00	5.15
LU1814670961	JPMorgan Funds Sicav - Emerging Markets Strategic Bond Fund -I2- EUR (hedged) - (0.570%)	Shs	1,160,000 EUR	99.37	115,269,200.00	4.82
LU0628638206	Oddo BHF SICAV - Euro Credit Short Duration Fund -CP- EUR - (0.470%)	Shs	17,670,000 EUR	11.13	196,737,780.00	8.23
LU1732224917	PARETO SICAV - Pareto Nordic Corporate Bond -I- EUR - (0.480%)	Shs	1,990,000 EUR	111.43	221,743,909.00	9.28
LU0853555893	The Jupiter Global Fund - Jupiter Dynamic Bond -I- EUR - (0.640%)	Shs	12,150,000 EUR	13.71	166,576,500.00	6.97
LU2098116341	Tikehau Fund - Tikehau Short Duration -SI- EUR - (0.400%)	Shs	2,450,000 EUR	101.04	247,548,000.00	10.36
LU1750111533	Vontobel Fund - Emerging Markets Corporate Bond -HI- EUR - (0.830%)	Shs	1,535,000 EUR	103.17	158,365,950.00	6.63
LU1991126514	Vontobel Fund - Emerging Markets Debt -AQHNG- EUR (hedged) - (0.650%)	Shs	1,370,000 EUR	81.76	112,011,200.00	4.69
Investment Units					2,379,908,510.00	99.59
Deposits at financial institutions					8,935,693.12	0.37
Sight deposits					8,935,693.12	0.37
	State Street Bank International GmbH, Luxembourg Branch	EUR			8,935,693.12	0.37
Investments in deposits at financial institutions					8,935,693.12	0.37
Net current assets/liabilities					750,093.85	0.04
Net assets of the Subfund					2,389,594,296.97	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating)	WKN: A2A KKH/ISIN: LU1418646292 100.34	106.69	101.20
- Class RT (EUR) (accumulating)	WKN: A2P 2W1/ISIN: LU2153615278 110.17	116.74	110.05
Shares in circulation	23,280,847	19,591,971	16,793,157
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating)	WKN: A2A KKH/ISIN: LU1418646292 17,838,350	16,524,680	16,792,621
- Class RT (EUR) (accumulating)	WKN: A2P 2W1/ISIN: LU2153615278 5,442,497	3,067,291	536
Subfund assets in millions of EUR	2,389.6	2,121.1	1,699.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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 %
Fixed Income Global	38.02
Fixed Income Global Emg Markets	26.02
Fixed Income Global High Yield EUR	13.38
Fixed Income EUR	11.81
Short Term Bond Europe	10.36
Other net assets	0.41
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Investment Units	2,379,908,510.00
(Cost price EUR 2,447,000,388.29)	
Time deposits	0.00
Cash at banks	8,935,693.12
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	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,224,266.09
- securities lending	0.00
- securities transactions	0.00
Other receivables	138,089.40
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	2,394,206,558.61
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,685,497.16
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,926,764.48
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-4,612,261.64
Net assets of the Subfund	2,389,594,296.97

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,121,140,374.84
Subscriptions	584,364,285.69
Redemptions	-169,577,270.11
Result of operations	-146,333,093.45
Net assets of the Subfund at the end of the reporting period	2,389,594,296.97

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	19,591,971
- issued	5,320,024
- redeemed	-1,631,148
- at the end of the reporting period	23,280,847

The accompanying notes form an integral part of these financial statements.

Allianz Selection Small and Mid Cap Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Investment Units					157,749,817.00	99.24
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					113,900,665.00	71.65
FR0011556828	AMUNDI ACTIONS PME -C- EUR - (1.660%)	Shs	25,900 EUR	919.21	23,807,539.00	14.98
FR0013111382	Echiquier Entrepreneurs - Echiquier Entrepreneurs -G- EUR - (1.770%)	Shs	14,130 EUR	2,145.80	30,320,154.00	19.07
FR0012353415	HSBC Euro PME FCP -IC- EUR - (1.080%)	Shs	4,500 EUR	1,960.07	8,820,315.00	5.55
FR0011606268	ODDO BHF ACTIVE SMALL CAP -CR- EUR - (2.310%)	Shs	88,800 EUR	269.93	23,969,784.00	15.08
FR0011171412	Sextant PME -I- EUR - (1.020%)	Shs	4,600 EUR	3,893.13	17,908,398.00	11.26
FR0013173051	Sicav Pluvalca - Pluvalca Initiatives PME -B- EUR - (1.150%)	Shs	46,500 EUR	195.15	9,074,475.00	5.71
Luxembourg					43,849,152.00	27.59
LU0212992860	AXA World Funds - Framlington Europe MicroCap -A- EUR - (2.300%)	Shs	35,400 EUR	310.83	11,003,382.00	6.92
LU0104337620	Independance et Expansion SICAV - Siparex Small Cap Value -X- EUR - (2.160%)	Shs	25,300 EUR	721.85	18,262,805.00	11.49
LU1303941329	Mandarine Funds SICAV - Mandarine Europe Microcap -M- EUR - (1.230%)	Shs	68,500 EUR	212.89	14,582,965.00	9.18
Investment Units					157,749,817.00	99.24
Deposits at financial institutions					552,955.17	0.35
Sight deposits					552,955.17	0.35
	State Street Bank International GmbH, Luxembourg Branch	EUR			552,955.17	0.35
Investments in deposits at financial institutions					552,955.17	0.35
Net current assets/liabilities					661,732.19	0.41
Net assets of the Subfund					158,964,504.36	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class Allianz Stratégies PME-ETI AT (EUR) (accumulating) WKN: A2A TTZ/ISIN: LU1505875739	128.16	137.24	102.91
Shares in circulation	1,240,371	1,249,325	1,727,726
- Class Allianz Stratégies PME-ETI AT (EUR) (accumulating) WKN: A2A TTZ/ISIN: LU1505875739	1,240,371	1,249,325	1,727,726
Subfund assets in millions of EUR	159.0	171.5	177.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities Europe	50.25
Equities Euroland	48.99
Other net assets	0.76
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Investment Units	157,749,817.00
(Cost price EUR 120,574,798.52)	
Time deposits	0.00
Cash at banks	552,955.17
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	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	106,156.70
- securities lending	0.00
- securities transactions	0.00
Other receivables	893,235.50
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	159,302,164.37
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-142,956.46
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-194,703.55
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-337,660.01
Net assets of the Subfund	158,964,504.36

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	171,460,662.43
Subscriptions	8,345,159.40
Redemptions	-9,920,356.62
Result of operations	-10,920,960.85
Net assets of the Subfund at the end of the reporting period	158,964,504.36

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	1,249,325
- issued	61,656
- redeemed	-70,610
- at the end of the reporting period	1,240,371

Allianz Selective Global High Income

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					88,018,943.06	69.25
Bonds					88,018,943.06	69.25
Austria					4,918,515.10	3.87
XS1806328750	5.0000 % BAWAG Group EUR FLR-Notes 18/undefined	EUR	1,600.0	% 97.40	1,734,379.54	1.37
USA08163AA41	4.3500 % BRF USD Notes 16/26	USD	1,443.0	% 97.52	1,407,228.03	1.11
USA35155AA77	5.7500 % Klabin Austria USD Notes 19/29	USD	700.0	% 106.04	742,287.00	0.58
XS1640667116	6.1250 % Raiffeisen Bank International EUR FLR-Notes 17/undefined	EUR	1,000.0	% 92.96	1,034,620.53	0.81
British Virgin Islands					622,853.13	0.49
XS2066225124	4.3500 % Fortune Star EUR Notes 19/23	EUR	587.0	% 95.34	622,853.13	0.49
Chile					805,509.38	0.63
USP9810XAA92	5.1250 % VTR Comunicaciones USD Notes 20/28	USD	844.0	% 95.44	805,509.38	0.63
Finland					1,403,130.78	1.11
XS2319950130	3.6250 % Ahlstrom-Munksjo Holding 3 EUR Notes 21/28	EUR	1,350.0	% 93.39	1,403,130.78	1.11
France					17,392,295.04	13.68
FR0013399177	4.3750 % Accor EUR FLR-Notes 19/undefined	EUR	800.0	% 100.60	895,658.58	0.70
XS2314312179	1.3750 % AXA EUR FLR-MTN 21/41	EUR	1,200.0	% 89.31	1,192,786.88	0.94
XS2343000241	3.5000 % Chrome Bidco EUR Notes 21/28	EUR	1,000.0	% 95.92	1,067,546.82	0.84
US225313AJ46	8.1250 % Crédit Agricole USD FLR-Notes 16/49	USD	1,025.0	% 111.47	1,142,557.66	0.90
XS1227287221	3.3750 % Crown European Holdings EUR Notes 15/25	EUR	1,350.0	% 102.72	1,543,342.00	1.21
FR0011700293	5.8750 % Électricité de France GBP FLR-MTN 14/49	GBP	900.0	% 99.19	1,170,927.98	0.92
FR0013449998	1.6250 % Elis EUR MTN 19/28	EUR	1,400.0	% 92.99	1,448,899.73	1.14
XS2081474046	2.3750 % Faurecia EUR Notes 19/27	EUR	1,000.0	% 89.53	996,464.49	0.78
XS2397781357	5.1250 % Iliad Holding EUR Notes 21/26	EUR	400.0	% 101.29	450,942.57	0.36
FR0014005SR9	1.7500 % Lagardère EUR Notes 21/27	EUR	900.0	% 96.23	963,849.69	0.76
FR0013414919	3.3750 % Orano EUR MTN 19/26	EUR	1,300.0	% 102.90	1,488,728.91	1.17
FR0013451416	1.1250 % Renault EUR Notes 19/27	EUR	1,500.0	% 85.88	1,433,661.23	1.13
XS2332306344	2.1250 % Rexel EUR Notes 21/28	EUR	1,000.0	% 95.86	1,066,898.42	0.84
XS2399981435	2.2500 % Seche Environnement EUR Notes 21/28	EUR	1,250.0	% 94.18	1,310,262.07	1.03
FR0013426376	2.6250 % SPIE EUR Notes 19/26	EUR	1,100.0	% 99.63	1,219,768.01	0.96
Germany					3,956,385.10	3.11
XS2296203123	3.7500 % Deutsche Lufthansa EUR MTN 21/28	EUR	700.0	% 96.44	751,346.93	0.59
XS1690644668	3.5000 % Nidda Healthcare Holding EUR Notes 17/24	EUR	300.0	% 96.22	321,252.71	0.25
XS2199445193	5.7500 % Renk (Frankfurt am Main) EUR Notes 20/25	EUR	1,050.0	% 100.59	1,175,496.61	0.93
XS2199597456	4.3750 % TK Elevator Midco EUR Notes 20/27	EUR	1,550.0	% 99.03	1,708,288.85	1.34
Greece					629,061.55	0.50
XS2337604479	2.2500 % Mytilineos EUR Notes 21/26	EUR	600.0	% 94.20	629,061.55	0.50
Ireland					4,322,637.40	3.40
XS2344772426	1.7500 % Hammerson Ireland Finance EUR Notes 21/27	EUR	1,400.0	% 92.28	1,437,896.99	1.13
XS2050968333	1.5000 % Smurfit Kappa Treasury EUR Notes 19/27	EUR	1,050.0	% 98.22	1,147,826.22	0.90
XS2187646901	4.8750 % Virgin Media Vendor Financing Notes III GBP Notes 20/28	GBP	1,400.0	% 94.59	1,736,914.19	1.37
Italy					8,746,842.68	6.88
XS2357754097	1.7130 % Assicurazioni Generali EUR MTN 21/32	EUR	700.0	% 88.24	687,443.65	0.54
XS2312744217	1.3750 % Enel EUR FLR-Notes 21/undefined	EUR	900.0	% 90.07	902,226.68	0.71
XS2397352662	4.7500 % Iccrea Banca EUR FLR-MTN 21/32	EUR	1,150.0	% 95.60	1,223,603.54	0.96
XS2244936659	1.6250 % Infrastrutture Wireless Italiane EUR MTN 20/28	EUR	1,000.0	% 93.28	1,038,158.94	0.81
XS2223762381	5.5000 % Intesa Sanpaolo EUR FLR-MTN 20/undefined	EUR	1,000.0	% 99.16	1,103,649.36	0.87
XS2332589972	1.6250 % Nexi EUR Notes 21/26	EUR	1,600.0	% 95.45	1,699,702.51	1.34
XS1846631049	2.8750 % Telecom Italia (Milano) EUR MTN 18/26	EUR	1,300.0	% 96.50	1,396,233.77	1.10
XS2389112736	4.6250 % Verde Bidco EUR Notes 21/26	EUR	650.0	% 96.19	695,824.23	0.55
Japan					741,278.37	0.58
XS1793255941	5.0000 % SoftBank Group EUR Notes 18/28	EUR	700.0	% 95.15	741,278.37	0.58
Luxembourg					1,729,157.17	1.36

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
XS2111944133	1.8750 % Arena Luxembourg Finance EUR Notes 20/28	EUR	450.0 %	89.64	448,923.82	0.35
USL6388GHV51	6.2500 % Millicom International Cellular USD Notes 19/29	USD	1,215.0 %	105.37	1,280,233.35	1.01
Mauritius					297,677.91	0.24
XS2445185916	7.3750 % Axian Telecom USD Notes 22/27	USD	300.0 %	99.23	297,677.91	0.24
Norway					1,349,553.24	1.06
XS2249894234	3.0000 % Adevinta EUR Notes 20/27	EUR	1,250.0 %	97.01	1,349,553.24	1.06
Portugal					1,389,736.15	1.09
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	1,200.0 %	104.06	1,389,736.15	1.09
Spain					3,586,275.84	2.82
XS1918887156	5.3750 % Banco de Sabadell EUR FLR-MTN 18/28	EUR	1,300.0 %	104.59	1,513,274.03	1.19
XS2102934697	1.0000 % Cellnex Telecom EUR Notes 20/27	EUR	1,400.0 %	91.66	1,428,162.26	1.12
XS2240463674	4.0000 % Lorca Telecom Bondco EUR Notes 20/27	EUR	600.0 %	96.57	644,839.55	0.51
Supranational					2,873,511.18	2.26
XS2247616514	2.3750 % CANPACK Via Eastern PA Land Investment Holding EUR Notes 20/27	EUR	1,350.0 %	92.11	1,383,963.62	1.09
XS1964638107	4.3750 % Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	1,350.0 %	99.14	1,489,547.56	1.17
Sweden					837,875.73	0.66
XS2289588837	3.2500 % Verisure Holding EUR Notes 21/27	EUR	800.0 %	94.11	837,875.73	0.66
The Netherlands					3,499,737.99	2.75
XS1716927766	2.1240 % Ferroviaal Netherlands EUR FLR-Notes 17/undefined	EUR	1,400.0 %	97.57	1,520,327.05	1.19
XS1076781589	4.3750 % NN Group EUR FLR-MTN 14/49	EUR	1,150.0 %	104.96	1,343,366.92	1.06
XS2417090789	3.7500 % WP/AP Telecom Holdings IV EUR Notes 21/29	EUR	600.0 %	95.25	636,044.02	0.50
United Kingdom					8,561,508.97	6.74
USG0751NAB94	4.1250 % Atlantica Sustainable Infrastructure USD Notes 21/28	USD	2,100.0 %	96.59	2,028,337.50	1.59
XS2193661324	3.2500 % BP Capital Markets EUR FLR- Notes 20/undefined	EUR	600.0 %	100.43	670,638.91	0.53
USG4289TAA19	5.5000 % Harbour Energy USD Notes 21/26	USD	500.0 %	99.73	498,640.00	0.39
XS2291929573	2.5000 % INEOS Quattro Finance 2 EUR Notes 21/26	EUR	600.0 %	94.74	632,652.42	0.50
XS2080995405	5.1250 % Lloyds Banking Group GBP FLR-Notes 19/undefined	GBP	800.0 %	99.62	1,045,289.93	0.82
XS2258827034	5.1250 % Natwest Group GBP FLR- Notes 20/undefined	GBP	800.0 %	98.87	1,037,444.91	0.82
US64073KAA16	6.6250 % Neptune Energy Bondco USD Notes 18/25	USD	450.0 %	101.22	455,490.00	0.36
XS0903532090	5.6250 % NGG Finance GBP FLR-Notes 13/73	GBP	500.0 %	102.36	671,311.68	0.53
XS1171593293	6.6250 % Phoenix Group Holdings GBP Notes 15/25	GBP	1,050.0 %	110.49	1,521,703.62	1.20
USA					20,355,400.35	16.02
US058498AW66	2.8750 % Ball USD Notes 20/30	USD	1,200.0 %	89.00	1,068,000.00	0.84
XS2125168729	2.3750 % Catalent Pharma Solutions EUR Notes 20/28	EUR	1,025.0 %	93.88	1,070,933.25	0.84
US15135BAV36	3.3750 % Centene USD Notes 20/30	USD	1,300.0 %	94.01	1,222,097.50	0.96
US26439XAC74	8.1250 % DCP Midstream Operating USD Notes 00/30	USD	650.0 %	122.95	799,175.00	0.63
US404119CA57	3.5000 % HCA USD Notes 20/30	USD	2,000.0 %	95.92	1,918,440.00	1.51
US432833AF84	4.8750 % Hilton Domestic Operating USD Notes 19/30	USD	950.0 %	99.96	949,586.75	0.75
XS2305744059	2.2500 % IQVIA EUR Notes 21/29	EUR	1,250.0 %	92.04	1,280,432.23	1.01
XS1602130947	3.3750 % Levi Strauss EUR Notes 17/27	EUR	600.0 %	100.50	671,113.43	0.53
US655664AY65	4.2500 % Nordstrom USD Notes 21/31	USD	1,550.0 %	89.42	1,386,002.25	1.09
XS2391351454	3.8750 % Olympus Water US Holding EUR Notes 21/28	EUR	600.0 %	91.38	610,191.43	0.48
US85172FAN96	7.1250 % OneMain Finance USD Notes 18/26	USD	374.0 %	106.65	398,874.74	0.31
XS2332250708	2.8750 % Organon Via Organon Foreign Debt Co-Issuer EUR Notes 21/28	EUR	1,310.0 %	95.67	1,394,849.16	1.10
US75281ABJ79	8.2500 % Range Resources USD Notes 21/29	USD	750.0 %	109.89	824,145.00	0.65

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US817565BT00	7.5000 % Service Corporation International USD Notes 07/27	USD	650.0	% 109.58	712,240.75	0.56
US817565CE22	5.1250 % Service Corporation International USD Notes 19/29	USD	1,050.0	% 101.54	1,066,128.00	0.84
US87612BBS07	4.8750 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 20/31	USD	1,076.0	% 100.96	1,086,315.61	0.85
US87901JAJ43	4.6250 % TEGNA USD Notes 20/28	USD	1,450.0	% 99.64	1,444,838.00	1.14
US98310WAM01	6.6000 % Travel & Leisure USD Notes 15/25	USD	750.0	% 106.13	795,941.25	0.63
US911365BL76	5.2500 % United Rentals North America USD Notes 19/30	USD	1,600.0	% 103.51	1,656,096.00	1.30
Securities and money-market instruments dealt on another regulated market					30,564,082.10	24.04
Bonds					30,564,082.10	24.04
Canada					583,168.68	0.46
US86828LAC63	4.5000 % Superior Plus Via Superior General Partner USD Notes 21/29	USD	621.0	% 93.91	583,168.68	0.46
Cayman Islands					1,084,645.86	0.85
US785712AG56	5.7500 % Sable International Finance USD Notes 19/27	USD	1,078.0	% 100.62	1,084,645.86	0.85
Italy					1,423,494.97	1.12
US904678AQ20	7.2960 % UniCredit USD FLR-Notes 19/34	USD	1,350.0	% 105.44	1,423,494.97	1.12
Luxembourg					2,862,434.24	2.25
US781467AC98	5.2500 % Rumo Luxembourg USD Notes 20/28	USD	1,300.0	% 100.24	1,303,120.00	1.02
BE6300372289	5.5000 % Telenet Finance Luxembourg USD Notes 17/28	USD	1,600.0	% 97.46	1,559,314.24	1.23
Norway					795,937.36	0.63
US00973RAJ23	4.0000 % Aker BP USD Notes 20/31	USD	800.0	% 99.49	795,937.36	0.63
Supranational					375,923.00	0.29
US019579AA90	4.6250 % Allied Universal Holdco Via Allied Universal Finance Via Atlas Luxco 4 USD Notes 21/28	USD	200.0	% 94.13	188,256.00	0.15
US049362AA49	4.6250 % Allied Universal Holdco Via Allied Universal Finance Via Atlas Luxco 4 USD Notes 21/28	USD	200.0	% 93.83	187,667.00	0.14
USA					23,438,477.99	18.44
US05352TAA79	4.6250 % Avantor Funding USD Notes 20/28	USD	950.0	% 99.15	941,925.00	0.74
US501797AW48	6.6250 % Bath & Body Works USD Notes 20/30	USD	550.0	% 105.44	579,922.75	0.46
US13057QAH02	7.1250 % California Resources USD Notes 21/26	USD	900.0	% 104.01	936,099.00	0.74
US165167DG90	5.8750 % Chesapeake Energy USD Notes 21/29	USD	1,200.0	% 103.41	1,240,902.00	0.98
US12543DBM11	5.2500 % CHS/Community Health Systems USD Notes 22/30	USD	650.0	% 95.52	620,850.75	0.49
US20848VAB18	6.5000 % Consensus Cloud Solutions USD Notes 21/28	USD	600.0	% 99.61	597,648.00	0.47
US25470XBE40	5.2500 % DISH DBS USD Notes 21/26	USD	650.0	% 95.62	621,526.75	0.49
US431318AU81	5.7500 % Hilcorp Energy I Via Hilcorp Finance USD Notes 21/29	USD	900.0	% 99.88	898,906.50	0.71
US436440AP62	3.2500 % Hologic USD Notes 20/29	USD	1,650.0	% 93.23	1,538,303.25	1.21
US44055PAA49	5.5000 % Horizon Therapeutics USA USD Notes 19/27	USD	600.0	% 102.55	615,315.00	0.48
US46284VAN10	4.5000 % Iron Mountain USD Notes 20/31	USD	1,450.0	% 91.98	1,333,760.75	1.05
US45074JAA25	6.5000 % ITT Holdings USD Notes 21/29	USD	800.0	% 91.66	733,288.00	0.58
US156700BC99	4.0000 % Lumen Technologies USD Notes 20/27	USD	1,700.0	% 93.07	1,582,147.50	1.24
US55354GAL41	3.8750 % MSCI USD Notes 20/31	USD	1,950.0	% 94.72	1,846,971.75	1.45
US65336YAN31	4.7500 % Nexstar Media USD Notes 20/28	USD	650.0	% 97.13	631,322.25	0.50
US45569KAA16	2.8750 % PRA Health Sciences USD Notes 21/26	USD	1,500.0	% 95.12	1,426,830.00	1.12
US74166MAE66	6.2500 % Prime Security Services Borrower Via Prime Finance USD Notes 20/28	USD	1,250.0	% 98.19	1,227,362.50	0.96
US74965LAB71	4.0000 % RLJ Lodging Trust USD Notes 21/29	USD	782.0	% 92.58	723,991.24	0.57
US771049AA15	3.8750 % ROBLOX USD Notes 21/30	USD	1,450.0	% 93.83	1,360,556.75	1.07
US87105NAA81	3.7500 % Switch USD Notes 20/28	USD	2,150.0	% 97.28	2,091,530.75	1.64
US880779BA01	5.0000 % Terex USD Notes 21/29	USD	1,000.0	% 96.40	964,005.00	0.76
US885160AA99	4.0000 % Thor Industries USD Notes 21/29	USD	1,050.0	% 88.13	925,312.50	0.73
Investments in securities and money-market instruments					118,583,025.16	93.29
Deposits at financial institutions					7,779,471.68	6.12

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Sight deposits					7,779,471.68	6.12
	State Street Bank International GmbH, Luxembourg Branch	USD			7,119,471.68	5.60
	Cash at Broker and Deposits for collateralisation of derivatives	USD			660,000.00	0.52
Investments in deposits at financial institutions					7,779,471.68	6.12
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					128,879.60	0.10
Futures Transactions					128,879.60	0.10
Sold Bond Futures					128,879.60	0.10
	Euro OAT Futures 06/22					
		Ctr	-14	EUR 150.70	128,879.60	0.10
OTC-Dealt Derivatives					884,508.97	0.70
Forward Foreign Exchange Transactions					884,508.97	0.70
	Sold EUR / Bought USD - 13 May 2022	EUR	-3,704,845.70		-95,391.22	-0.07
	Sold EUR / Bought USD - 22 Jun 2022	EUR	-53,476,530.09		-741,177.06	-0.58
	Sold GBP / Bought USD - 13 May 2022	GBP	-306,428.37		1,114.18	0.00
	Sold GBP / Bought USD - 22 Jun 2022	GBP	-6,411,177.21		-31,846.43	-0.02
	Sold USD / Bought EUR - 13 May 2022	USD	-79,685,370.39		1,764,774.76	1.38
	Sold USD / Bought GBP - 13 May 2022	USD	-8,253,972.91		-12,965.26	-0.01
Investments in derivatives					1,013,388.57	0.80
Net current assets/liabilities					USD -271,190.68	-0.21
Net assets of the Subfund					USD 127,104,694.73	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class A (H2-EUR) (distributing) WKN: A2A RKB/ISIN: LU1480273405	89.94	98.19	95.83
- Class AT (H2-EUR) (accumulating) WKN: A2A RKE/ISIN: LU1480273744	103.49	110.17	104.51
- Class IT (H2-EUR) (accumulating) WKN: A2A RKL/ISIN: LU1480274551	1,071.27	1,137.07	1,071.10
- Class P (H2-EUR) (distributing) WKN: A2A RKP/ISIN: LU1480274809	--	983.57	959.57
- Class PT9 (H2-EUR) (accumulating) WKN: A2P DSM/ISIN: LU1941709716	994.08	1,054.23	992.48
- Class WT (H2-EUR) (accumulating) WKN: A2A S6J/ISIN: LU1504570927	1,080.42	1,145.49	1,077.19
- Class PT3 (H2-GBP) (accumulating) WKN: A2P DSL/ISIN: LU1941709633	1,012.96	1,069.48	999.58
- Class A (USD) (distributing) WKN: A2A RJ9/ISIN: LU1480273231	--	10.80	10.46
- Class AMg (USD) (distributing) WKN: A2D T6Q/ISIN: LU1641600843	--	9.65	9.57
- Class AT (USD) (accumulating) WKN: A2A RKC/ISIN: LU1480273587	11.37	12.04	11.32
- Class IT (USD) (accumulating) WKN: A2A RKJ/ISIN: LU1480274395	1,191.09	1,257.46	1,174.85
- Class PT9 (USD) (accumulating) WKN: A2P DSJ/ISIN: LU1941709476	1,028.77	1,085.55	1,013.22
Shares in circulation	166,006	258,232	248,082
- Class A (H2-EUR) (distributing) WKN: A2A RKB/ISIN: LU1480273405	6,809	45,132	26,093
- Class AT (H2-EUR) (accumulating) WKN: A2A RKE/ISIN: LU1480273744	10,034	13,893	17,701
- Class IT (H2-EUR) (accumulating) WKN: A2A RKL/ISIN: LU1480274551	2,830	5,599	5,445
- Class P (H2-EUR) (distributing) WKN: A2A RKP/ISIN: LU1480274809	--	309	119
- Class PT9 (H2-EUR) (accumulating) WKN: A2P DSM/ISIN: LU1941709716	21,905	21,902	28,681
- Class WT (H2-EUR) (accumulating) WKN: A2A S6J/ISIN: LU1504570927	40,315	42,987	54,952
- Class PT3 (H2-GBP) (accumulating) WKN: A2P DSL/ISIN: LU1941709633	5,947	10,011	11,925
- Class A (USD) (distributing) WKN: A2A RJ9/ISIN: LU1480273231	--	9,419	9,416
- Class AMg (USD) (distributing) WKN: A2D T6Q/ISIN: LU1641600843	--	1,732	135
- Class AT (USD) (accumulating) WKN: A2A RKC/ISIN: LU1480273587	42,844	72,032	58,595
- Class IT (USD) (accumulating) WKN: A2A RKJ/ISIN: LU1480274395	27,449	27,344	25,566
- Class PT9 (USD) (accumulating) WKN: A2P DSJ/ISIN: LU1941709476	7,873	7,871	9,145
Subfund assets in millions of USD	127.1	156.9	170.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	34.46
France	13.68
Italy	8.00
United Kingdom	6.74
Austria	3.87
Luxembourg	3.61
Ireland	3.40
Germany	3.11
Spain	2.82
The Netherlands	2.75
Supranational	2.55
Other countries	8.30
Other net assets	6.71
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Interest on	
- bonds	2,667,399.94
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-39,951.96
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	2,627,447.98
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-15,543.49
All-in-fee	-425,518.90
Other expenses	-636.80
Total expenses	-441,699.19
Net income/loss	2,185,748.79
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,568,040.00
- financial futures transactions	71,235.58
- forward foreign exchange transactions	-2,642,805.51
- foreign exchange	-901,687.63
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-2,855,548.77
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-10,525,618.78
- financial futures transactions	91,465.10
- forward foreign exchange transactions	1,815,421.10
- foreign exchange	38,743.59
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-11,435,537.76

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 128,002,287.04)	118,583,025.16
Time deposits	0.00
Cash at banks	7,779,471.68
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,503,572.57
- 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	191.76
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	128,879.60
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,765,888.94
Total Assets	129,761,029.71
Liabilities to banks	-91,509.64
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,204.06
- securities lending	0.00
- securities transactions	-1,608,937.94
Capital gain tax	0.00
Other payables	-73,303.37
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-881,379.97
Total Liabilities	-2,656,334.98
Net assets of the Subfund	127,104,694.73

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	156,903,967.40
Subscriptions	6,801,572.94
Redemptions	-25,148,440.23
Distribution	-16,867.62
Result of operations	-11,435,537.76
Net assets of the Subfund at the end of the reporting period	127,104,694.73

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	258,232
- issued	6,973
- redeemed	-99,199
- at the end of the reporting period	166,006

The accompanying notes form an integral part of these financial statements.

Allianz SGD Income

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in SGD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					42,410,224.44	92.81
Bonds					42,410,224.44	92.81
Australia					1,686,632.58	3.69
USQ66345AB78	4.7000 % Newcastle Coal Infrastructure Group USD Notes 21/31	USD	400.0	% 88.97	481,885.46	1.05
XS1707749229	5.2500 % QBE Insurance Group USD FLR-MTN 17/undefined	USD	400.0	% 99.26	537,569.85	1.18
USQ8053LAA28	4.7500 % Scentre Group Trust 2 USD FLR-Notes 20/80	USD	300.0	% 98.57	400,397.68	0.88
USQ8053LAB01	5.1250 % Scentre Group Trust 2 USD FLR-Notes 20/80	USD	200.0	% 98.52	266,779.59	0.58
Austria					530,027.71	1.16
XS2108494837	3.3750 % Erste Group Bank EUR FLR-MTN 20/undefined	EUR	400.0	% 87.93	530,027.71	1.16
Bermuda					776,322.39	1.70
SGXF61065755	4.1500 % ARA Asset Management SGD MTN 19/24	SGD	250.0	% 99.72	249,294.63	0.55
XS2059681135	4.3750 % Li & Fung USD MTN 19/24	USD	400.0	% 97.31	527,027.76	1.15
British Virgin Islands					6,894,045.28	15.09
XS2123115029	4.1000 % Elect Global Investments USD FLR-Notes 20/undefined	USD	400.0	% 96.83	524,404.20	1.15
USG3065HAB71	3.3750 % ENN Clean Energy International Investment USD Notes 21/26	USD	200.0	% 93.14	252,224.26	0.55
XS2360202829	5.4500 % Estate Sky USD Notes 21/25	USD	400.0	% 95.01	514,560.62	1.12
XS2066225124	4.3500 % Fortune Star EUR Notes 19/23	EUR	500.0	% 95.34	718,350.20	1.57
XS2238561794	5.9500 % Fortune Star USD Notes 20/25	USD	400.0	% 92.48	500,854.29	1.10
XS1713316252	3.8000 % Huarong Finance 2017 SGD Notes 17/25	SGD	1,000.0	% 94.66	946,610.00	2.07
XS2352436526	4.8000 % LS Finance 2017 USD Notes 21/26	USD	200.0	% 87.43	236,769.46	0.52
XS2221839793	3.6250 % Nan Fung Treasury USD MTN 20/30	USD	400.0	% 91.01	492,890.01	1.08
XS2348062899	4.1250 % NWD Finance USD FLR-Notes 21/undefined	USD	500.0	% 91.58	620,021.99	1.36
XS2239623437	5.3500 % Peak RE Bvi Holding USD FLR-Notes 20/undefined	USD	400.0	% 98.55	533,746.80	1.17
XS2281039771	5.2000 % RKPf Overseas 2020 A USD Notes 21/26	USD	200.0	% 76.49	207,128.15	0.45
XS2356173406	5.1250 % RKPf Overseas 2020 A USD Notes 21/26	USD	300.0	% 76.15	309,321.30	0.68
XS2098034452	4.7500 % Sino-Ocean Land Treasure IV USD Notes 20/30	USD	400.0	% 65.53	354,917.25	0.78
XS2293578832	3.2500 % Sino-Ocean Land Treasure IV USD Notes 21/26	USD	200.0	% 73.18	198,157.90	0.43
XS2078814147	6.9500 % Wanda Properties Overseas USD Notes 19/22	USD	200.0	% 89.83	243,246.10	0.53
XS2100658066	6.8750 % Wanda Properties Overseas USD Notes 20/23	USD	200.0	% 88.94	240,842.75	0.53
Cayman Islands					4,733,464.85	10.36
XS2082380515	7.5000 % Anton Oilfield Services Group USD Notes 19/22	USD	200.0	% 95.57	258,790.02	0.57
XS2055625839	7.3750 % China Hongqiao Group USD Notes 19/23	USD	200.0	% 100.05	270,934.05	0.59
XS2348238259	6.2500 % China Hongqiao Group USD Notes 21/24	USD	200.0	% 96.57	261,498.02	0.57
XS2280833133	2.7000 % Country Garden Holdings USD Notes 21/26	USD	400.0	% 71.01	384,581.12	0.84
XS2280833307	3.3000 % Country Garden Holdings USD Notes 21/31	USD	200.0	% 70.33	190,448.01	0.42
SGXF85669657	5.6500 % ESR Cayman SGD FLR-MTN 21/undefined	SGD	1,000.0	% 99.69	996,875.00	2.18
USG59669AC89	3.0500 % Meituan USD Notes 20/30	USD	500.0	% 81.27	550,209.75	1.20
XS2078556342	7.1250 % Powerlong Real Estate Holdings USD Notes 19/22	USD	200.0	% 48.56	131,506.28	0.29
XS2030333384	6.9500 % Powerlong Real Estate Holdings USD Notes 19/23	USD	200.0	% 41.21	111,596.68	0.24
US80007RAK14	3.8000 % Sands China USD Notes 21/26	USD	200.0	% 94.60	256,176.83	0.56
US80007RAL96	4.3750 % Sands China USD Notes 21/30	USD	200.0	% 90.19	244,229.10	0.53
XS2281036249	4.4500 % Seazen Group USD Notes 21/25	USD	400.0	% 65.49	354,680.30	0.78
XS2212116854	6.6500 % Sunac China Holdings USD Notes 20/24	USD	400.0	% 26.02	140,936.34	0.31
XS2348280962	5.5500 % Times China Holdings USD Notes 21/24	USD	200.0	% 43.13	116,807.90	0.26
US948596AE12	3.3750 % Weibo USD Notes 20/30	USD	400.0	% 85.71	464,195.45	1.02
Finland					232,552.67	0.51
US65559D2D05	3.7500 % Nordea Bank USD FLR-MTN 21/undefined	USD	200.0	% 85.88	232,552.67	0.51

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in SGD	% of Subfund assets
France					508,863.10	1.11
FR0013414810	6.1250 % Société Générale SGD FLR- Notes 19/undefined	SGD	500.0 %	101.77	508,863.10	1.11
Germany					549,202.00	1.20
DE000CZ45WA7	4.2500 % Commerzbank EUR FLR- Notes 21/undefined	EUR	400.0 %	91.11	549,202.00	1.20
Hong Kong					3,969,503.48	8.69
XS2352275684	2.9000 % AIA Group SGD FLR-MTN 21/undefined	SGD	500.0 %	91.87	459,348.40	1.00
XS2222027364	5.8250 % Bank of East Asia USD FLR- MTN 20/undefined	USD	400.0 %	99.79	540,462.64	1.18
XS2372975040	2.8500 % China Ping An Insurance Overseas USD MTN 21/31	USD	500.0 %	84.52	572,189.50	1.25
XS2109200050	3.3750 % Far East Horizon USD MTN 20/25	USD	200.0 %	92.23	249,760.11	0.55
XS2302544353	2.6250 % Far East Horizon USD MTN 21/24	USD	300.0 %	93.97	381,716.95	0.84
XS2287420744	5.1000 % FEC Finance USD MTN 21/24	USD	400.0 %	100.45	544,037.20	1.19
XS2357443410	4.9500 % Gemdale Ever Prosperity Investment USD MTN 21/24	USD	400.0 %	95.05	514,790.80	1.13
USY77108AF80	4.1000 % Xiaomi Best Time International USD Notes 21/51	USD	200.0 %	81.12	219,667.60	0.48
XS2317279573	5.1250 % Yanlord Land HK USD Notes 21/26	USD	400.0 %	90.02	487,530.28	1.07
India					1,080,537.63	2.37
XS2113454115	5.8750 % IIFL Finance USD MTN 20/23	USD	200.0 %	97.93	265,184.39	0.58
XS1791439257	4.6250 % REC USD MTN 18/28	USD	400.0 %	101.39	549,109.34	1.20
USY7758EEG27	4.4000 % Shriram Transport Finance USD MTN 21/24	USD	200.0 %	98.32	266,243.90	0.59
Indonesia					1,700,820.19	3.72
XS2385923722	4.3000 % Bank Negara Indonesia USD FLR-Notes 21/undefined	USD	500.0 %	91.82	621,596.96	1.36
XS2399788277	4.8050 % Indofood CBP Sukses Makmur USD Notes 21/52	USD	200.0 %	86.94	235,430.95	0.51
USY7140WAC20	6.5300 % Indonesia Asahan Aluminium USD Notes 18/28	USD	200.0 %	111.14	300,968.26	0.66
USY7140WAG34	5.8000 % Indonesia Asahan Aluminium USD Notes 20/50	USD	400.0 %	100.23	542,824.02	1.19
Isle Of Man					513,643.37	1.12
XS1551355149	4.2500 % Gohl Capital USD Notes 17/27	USD	400.0 %	94.84	513,643.37	1.12
Japan					633,481.63	1.39
XS2282238083	4.1000 % Asahi Mutual Life Insurance USD FLR-Notes 21/undefined	USD	500.0 %	93.57	633,481.63	1.39
Jersey					483,332.88	1.06
XS2346524783	4.9500 % West China Cement USD Notes 21/26	USD	400.0 %	89.24	483,332.88	1.06
Luxembourg					687,270.00	1.50
XS2106857746	5.8000 % CPI Property Group SGD FLR- MTN 20/undefined	SGD	750.0 %	91.64	687,270.00	1.50
Mauritius					517,247.34	1.13
XS2189565992	4.6250 % UPL USD Notes 20/30	USD	400.0 %	95.50	517,247.34	1.13
Singapore					8,600,708.55	18.82
SGXF72350378	5.6500 % AIMS APAC Real Estate Investment Trust SGD FLR-MTN 20/undefined	SGD	500.0 %	97.20	485,994.00	1.06
SGXF10875296	5.3750 % AIMS APAC Real Estate Investment Trust SGD FLR-MTN 21/undefined	SGD	500.0 %	98.87	494,365.50	1.08
SGXF50149396	3.0000 % Ascendas Real Estate Investment Trust SGD FLR-MTN 20/undefined	SGD	750.0 %	96.19	721,403.63	1.58
SGXF86578394	3.3750 % Aviva Singlife Holdings SGD FLR-MTN 20/31	SGD	1,000.0 %	99.77	997,739.20	2.18
SGXF64305638	4.4000 % Hotel Properties SGD FLR- MTN 19/undefined	SGD	750.0 %	95.78	718,312.50	1.57
SGXF11132135	4.7500 % Keppel Infrastructure Trust SGD FLR-MTN 19/undefined	SGD	1,000.0 %	99.95	999,470.00	2.19
SGXF78346933	4.3000 % Keppel Infrastructure Trust SGD FLR-MTN 21/undefined	SGD	1,000.0 %	98.95	989,527.40	2.17
SGXF45754102	4.0000 % Singapore Press Holdings SGD FLR-MTN 19/undefined	SGD	500.0 %	98.88	494,400.60	1.08
SGXF40510863	4.5000 % Singapore Press Holdings SGD FLR-Notes 19/undefined	SGD	250.0 %	100.64	251,607.65	0.55

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in SGD	% of Subfund assets
SGXF43872450	4.1000 % Singapore Technologies Telemedia SGD FLR-MTN 20/undefined	SGD	1,500.0	% 97.55	1,463,234.85	3.20
SGXF57756193	4.2000 % Singapore Technologies Telemedia SGD FLR-MTN 21/undefined	SGD	750.0	% 99.08	743,130.38	1.63
XS2385642041	5.8750 % Trafigura Group USD FLR-Notes 21/undefined	USD	200.0	% 89.19	241,522.84	0.53
South Korea					935,131.05	2.05
USY306AXAD26	3.3790 % Hanwha Life Insurance USD FLR-Notes 22/32	USD	300.0	% 95.48	387,834.07	0.85
XS2229476184	5.2500 % Tongyang Life Insurance USD FLR-Notes 20/undefined	USD	400.0	% 101.05	547,296.98	1.20
Switzerland					1,017,375.00	2.23
CH0482172324	5.6250 % Crédit Suisse Group SGD FLR-Notes 19/undefined	SGD	1,000.0	% 101.74	1,017,375.00	2.23
Thailand					1,605,815.65	3.51
US88323AAE29	3.5000 % Thaioil Treasury Center USD MTN 19/undefined	USD	400.0	% 74.34	402,601.34	0.88
US88323AAH59	3.7500 % Thaioil Treasury Center USD MTN 20/50	USD	400.0	% 77.78	421,240.07	0.92
XS2084378798	4.9000 % TMBThanachart Bank USD FLR-MTN 19/undefined	USD	600.0	% 96.25	781,974.24	1.71
The Netherlands					979,870.84	2.14
US456837AY94	3.8750 % ING Groep USD FLR-Notes 21/undefined	USD	200.0	% 87.00	235,596.00	0.51
US456837AZ69	4.2500 % ING Groep USD FLR-Notes 21/undefined	USD	200.0	% 84.25	228,149.00	0.50
USN57445AA17	4.6250 % Minejesa Capital USD Notes 17/30	USD	400.0	% 95.30	516,125.84	1.13
United Kingdom					3,291,307.80	7.20
US06738EBT10	4.3750 % Barclays USD FLR-Notes 21/undefined	USD	400.0	% 88.22	477,789.99	1.04
XS2193663619	4.2500 % BP Capital Markets GBP FLR-Notes 20/undefined	GBP	600.0	% 99.34	1,058,561.15	2.32
US404280CN71	4.6000 % HSBC Holdings USD FLR-Notes 20/undefined	USD	400.0	% 90.22	488,646.41	1.07
XS1580239207	5.2500 % Legal & General Group USD FLR-MTN 17/47	USD	600.0	% 102.64	833,815.11	1.82
XS1802140894	5.7500 % Phoenix Group Holdings GBP FLR-Notes 18/undefined	GBP	250.0	% 97.41	432,495.14	0.95
USA					483,068.45	1.06
USU76198AA52	4.6250 % Resorts World Las Vegas Via RWLV Capital USD Notes 19/29	USD	400.0	% 89.19	483,068.45	1.06
Investments in securities and money-market instruments					42,410,224.44	92.81
Deposits at financial institutions					2,391,462.64	5.23
Sight deposits					2,391,462.64	5.23
	State Street Bank International GmbH, Luxembourg Branch	SGD			2,369,122.37	5.18
	Cash at Broker and Deposits for collateralisation of derivatives	SGD			22,340.27	0.05
Investments in deposits at financial institutions					2,391,462.64	5.23

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in SGD	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					86,938.28	0.19
Futures Transactions					86,938.28	0.19
Sold Bond Futures					86,938.28	0.19
	10-Year German Government Bond (Bund) Futures 06/22	Ctr	-3 EUR	157.92	37,432.25	0.08
	Ultra Long US Treasury Bond (CBT) Futures 06/22	Ctr	-6 USD	176.06	49,506.03	0.11
OTC-Dealt Derivatives					176,605.07	0.39
Forward Foreign Exchange Transactions					176,605.07	0.39
	Sold EUR / Bought SGD - 22 Apr 2022	EUR	-1,000,000.00		-8,181.09	-0.02
	Sold GBP / Bought SGD - 22 Apr 2022	GBP	-770,000.00		1,482.84	0.00
	Sold SGD / Bought USD - 22 Apr 2022	SGD	-4,411,005.00		-10,060.61	-0.02
	Sold SGD / Bought USD - 29 Apr 2022	SGD	-29,525,402.85		-77,751.70	-0.17

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in SGD	% of Subfund assets
Sold USD / Bought SGD - 13 May 2022	USD	-24,800,000.00		271,115.63	0.60
Investments in derivatives				263,543.35	0.58
Net current assets/liabilities	SGD			627,348.22	1.38
Net assets of the Subfund	SGD			45,692,578.65	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AMg (SGD) (distributing) WKN: A2N 61B/ISIN: LU1890836452	9.68	10.71	10.77
- Class W (SGD) (distributing) WKN: A2N 61C/ISIN: LU1890836536	1,005.45	1,129.28	1,128.90
- Class W (H2-USD) (distributing) WKN: A2P RX1/ISIN: LU2052518391	941.97	1,057.67	1,056.79
Shares in circulation	1,619,095	2,073,934	724,329
- Class AMg (SGD) (distributing) WKN: A2N 61B/ISIN: LU1890836452	1,595,351	2,035,598	669,684
- Class W (SGD) (distributing) WKN: A2N 61C/ISIN: LU1890836536	144	336	457
- Class W (H2-USD) (distributing) WKN: A2P RX1/ISIN: LU2052518391	23,600	38,000	53,980
Subfund assets in millions of SGD	45.7	76.9	86.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Singapore	18.82
British Virgin Islands	15.09
Cayman Islands	10.36
Hong Kong	8.69
United Kingdom	7.20
Indonesia	3.72
Australia	3.69
Thailand	3.51
India	2.37
Switzerland	2.23
The Netherlands	2.14
South Korea	2.05
Other countries	12.94
Other net assets	7.19
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	SGD
Securities and money-market instruments (Cost price SGD 46,614,581.20)	42,410,224.44
Time deposits	0.00
Cash at banks	2,391,462.64
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	601,196.70
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	77,342.03
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	86,938.28
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	272,598.47
Total Assets	45,839,762.56
Liabilities to banks	-19,476.07
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	-4,106.01
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-27,608.43
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-95,993.40
Total Liabilities	-147,183.91
Net assets of the Subfund	45,692,578.65

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	SGD
Net assets of the Subfund at the beginning of the reporting period	76,857,080.02
Subscriptions	3,387,843.38
Redemptions	-26,505,369.40
Distribution	-2,449,563.43
Result of operations	-5,597,411.92
Net assets of the Subfund at the end of the reporting period	45,692,578.65

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	2,073,934
- issued	184,603
- redeemed	-639,442
- at the end of the reporting period	1,619,095

The accompanying notes form an integral part of these financial statements.

Allianz Short Duration Global Bond SRI

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					89,832,280.71	84.04
Bonds					89,832,280.71	84.04
Belgium					1,595,185.70	1.49
BE0002832138	0.2500 % KBC Group EUR FLR-MTN 21/27	EUR	600.0	95.24	636,008.43	0.59
BE0002839208	0.7500 % KBC Group EUR FLR-MTN 22/28	EUR	900.0	95.76	959,177.27	0.90
Canada					4,178,667.24	3.91
US13645RBD52	1.3500 % Canadian Pacific Railway USD Notes 21/24	USD	700.0	96.14	673,003.52	0.63
US78016EYZ41	0.8424 % Royal Bank of Canada USD FLR-MTN 22/27	USD	2,100.0	98.72	2,073,067.92	1.94
US89114TZH84	0.8407 % Toronto-Dominion Bank USD FLR-Notes 21/26	USD	1,450.0	98.80	1,432,595.80	1.34
Cayman Islands					1,357,754.01	1.27
XS2240971742	3.1250 % Country Garden Holdings USD Notes 20/25	USD	400.0	77.55	310,209.64	0.29
US88032XAL82	3.2800 % Tencent Holdings USD MTN 19/24	USD	1,050.0	99.77	1,047,544.37	0.98
Denmark					1,692,537.23	1.58
XS2443438051	1.3750 % Danske Bank EUR FLR-MTN 22/27	EUR	300.0	98.43	328,654.28	0.31
XS2046595836	0.5000 % Danske Bank EUR FLR-Notes 19/25	EUR	1,050.0	98.12	1,146,604.45	1.07
XS2412258522	0.8750 % GN Store Nord EUR MTN 21/24	EUR	200.0	97.61	217,278.50	0.20
Finland					2,278,901.05	2.13
XS2443893255	1.1250 % Nordea Bank EUR MTN 22/27	EUR	400.0	98.73	439,546.41	0.41
XS2436853035	0.6250 % OP Corporate Bank EUR MTN 22/27	EUR	250.0	94.73	263,569.86	0.25
XS2393539080	1.3750 % OP Corporate Bank GBP MTN 21/26	GBP	700.0	94.12	864,151.78	0.81
XS2438632874	0.0020 % SBB Treasury EUR FLR-MTN 22/24	EUR	650.0	98.37	711,633.00	0.66
France					2,131,231.09	1.99
XS2451372499	1.2500 % ALD EUR MTN 22/26	EUR	600.0	97.90	653,725.10	0.61
XS1750122225	0.7500 % Banque Fédérative du Crédit Mutuel EUR MTN 18/25	EUR	200.0	98.74	219,779.50	0.20
FR0013312493	0.8750 % BPCE EUR MTN 18/24	EUR	200.0	100.29	223,239.91	0.21
FR0014002J90	1.0000 % BPCE GBP MTN 21/25	GBP	200.0	94.24	247,214.83	0.23
FR0014007KL5	0.5000 % RCI Banque EUR MTN 22/25	EUR	750.0	94.32	787,271.75	0.74
Germany					4,999,902.13	4.68
DE000CB0HRY3	0.1000 % Commerzbank EUR MTN 21/25	EUR	900.0	96.34	964,971.35	0.90
XS2411541654	1.5000 % Commerzbank GBP MTN 21/24 S.989	GBP	300.0	96.86	381,150.38	0.36
DE000DL19WL7	1.8750 % Deutsche Bank EUR FLR-MTN 22/28	EUR	600.0	98.27	656,195.25	0.61
US251526CC16	2.2220 % Deutsche Bank (New York) USD FLR-Notes 20/24	USD	589.0	97.95	576,919.96	0.54
US251526CN70	1.4130 % Deutsche Bank (New York) USD FLR-Notes 21/27	USD	350.0	96.94	339,302.25	0.32
DE000LB2CQX3	1.5000 % Landesbank Baden-Württemberg GBP Notes 20/25	GBP	300.0	96.42	379,416.13	0.36
DE000A3MQNN9	0.3750 % LEG Immobilien EUR MTN 22/26	EUR	200.0	95.21	211,934.74	0.20
DE000A3H3J14	0.0000 % Vantage Towers EUR Zero- Coupon MTN 31.03.2025	EUR	500.0	96.03	534,404.73	0.50
DE000A3E5MF0	0.0000 % Vonovia EUR Zero-Coupon MTN 16.09.2024	EUR	300.0	97.29	324,851.46	0.30
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	600.0	94.46	630,755.88	0.59
Hong Kong					957,811.10	0.90
XS2351320366	1.1250 % Bocom Leasing Management Hong Kong USD MTN 21/24	USD	1,000.0	95.78	957,811.10	0.90
Ireland					1,141,546.82	1.07
XS2464405229	2.2500 % AIB Group EUR FLR-MTN 22/28	EUR	400.0	99.91	444,796.37	0.42
XS1849518276	2.8750 % Smurfit Kappa Acquisitions EUR Notes 18/26	EUR	600.0	104.34	696,750.45	0.65
Italy					796,420.45	0.74
XS2412267358	1.0000 % ASTM EUR MTN 21/26	EUR	750.0	95.41	796,420.45	0.74
Japan					3,807,248.48	3.56
US606822BZ65	1.6400 % Mitsubishi UFJ Financial Group USD FLR-Notes 21/27	USD	1,500.0	92.08	1,381,170.60	1.29
XS2228683277	2.6520 % Nissan Motor EUR Notes 20/26	EUR	1,350.0	100.69	1,512,819.81	1.42
XS2411311579	0.0820 % NTT Finance EUR MTN 21/25	EUR	200.0	96.18	214,078.59	0.20
US75972BAB71	2.1700 % Renesas Electronics USD Notes 21/26	USD	750.0	93.22	699,179.48	0.65
Jersey					1,363,568.17	1.28

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
XS0596919299	6.1250 % Gatwick Funding GBP MTN 11/26	GBP	450.0	% 111.93	660,656.18	0.62
XS0746068732	7.1250 % Heathrow Funding GBP MTN 12/24	GBP	500.0	% 107.18	702,911.99	0.66
Luxembourg					1,887,247.79	1.77
XS2421195848	0.3750 % Arountown EUR MTN 21/27	EUR	700.0	% 91.03	709,177.15	0.66
XS2406914346	0.3180 % Highland Holdings EUR Notes 21/26	EUR	300.0	% 94.12	314,257.96	0.30
DE000A3KNP88	0.1250 % Traton Finance Luxembourg EUR MTN 21/25	EUR	400.0	% 96.34	428,869.57	0.40
DE000A3KSGM5	0.0000 % Traton Finance Luxembourg EUR Zero-Coupon MTN 14.06.2024	EUR	400.0	% 97.70	434,943.11	0.41
New Zealand					1,157,153.03	1.08
XS2448001813	1.0990 % Westpac Securities (London) EUR MTN 22/26	EUR	1,050.0	% 99.02	1,157,153.03	1.08
Norway					784,577.37	0.73
XS2465774474	2.6250 % DNB Bank GBP FLR-Notes 22/26	GBP	600.0	% 99.69	784,577.37	0.73
Portugal					311,992.08	0.29
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	300.0	% 93.44	311,992.08	0.29
Spain					4,941,178.22	4.62
XS1967636272	3.3750 % Abertis Infraestructuras GBP MTN 19/26	GBP	500.0	% 101.60	666,312.78	0.62
XS2322289385	0.1250 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/27	EUR	700.0	% 94.83	738,807.80	0.69
XS2455392584	2.6250 % Banco de badell EUR FLR-MTN 22/26	EUR	300.0	% 100.03	333,975.13	0.31
XS2028816028	0.8750 % Banco de Sabadell EUR MTN 19/25	EUR	500.0	% 97.35	541,734.68	0.51
XS2331739750	1.5000 % Banco Santander GBP MTN 21/26	GBP	1,100.0	% 94.16	1,358,589.07	1.27
XS2434702424	0.6250 % CaixaBank EUR FLR-MTN 22/28	EUR	1,000.0	% 94.80	1,055,081.23	0.99
XS2348693297	1.5000 % CaixaBank GBP FLR-MTN 21/26	GBP	200.0	% 94.03	246,677.53	0.23
Sweden					1,306,816.02	1.22
XS1198117670	1.1250 % Essity EUR MTN 15/25	EUR	600.0	% 99.50	664,454.36	0.62
XS2442768227	0.7500 % Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	600.0	% 96.20	642,361.66	0.60
Switzerland					1,280,055.01	1.20
XS2358287238	0.0100 % UBS (London) EUR MTN 21/26	EUR	700.0	% 94.81	738,661.72	0.69
CH1168499791	1.0000 % UBS Group EUR FLR-MTN 22/25	EUR	200.0	% 99.88	222,312.11	0.21
US902613AH15	1.0000 % UBS Group USD FLR-Notes 21/27	USD	350.0	% 91.17	319,081.18	0.30
The Netherlands					9,765,361.33	9.14
XS2356029541	0.5000 % CTP EUR MTN 21/25	EUR	250.0	% 94.77	263,688.84	0.25
XS2390530330	0.6250 % CTP EUR MTN 21/26	EUR	150.0	% 90.83	151,626.45	0.14
XS2434791690	0.8750 % CTP EUR MTN 22/26	EUR	150.0	% 94.14	157,162.56	0.15
XS2356091269	0.2500 % de Volksbank EUR MTN 21/26	EUR	500.0	% 94.32	524,891.07	0.49
XS2100663579	0.6250 % Digital Dutch Finco EUR Notes 20/25	EUR	500.0	% 96.56	537,331.12	0.50
DK0030485271	0.1250 % Euronext EUR Notes 21/26	EUR	700.0	% 95.01	740,209.26	0.69
XS2462324745	1.2500 % GSK Consumer Healthcare Capital EUR MTN 22/26	EUR	150.0	% 99.85	166,699.83	0.16
XS2397239000	0.2500 % Heimstaden Bostad Treasury EUR MTN 21/24	EUR	250.0	% 97.01	269,921.28	0.25
XS2435603571	0.6250 % Heimstaden Bostad Treasury EUR MTN 22/25	EUR	250.0	% 96.29	267,924.56	0.25
XS2413696761	0.1250 % ING Groep EUR FLR-Notes 21/25	EUR	400.0	% 97.01	431,857.97	0.40
US456837AX12	1.2806 % ING Groep USD FLR-Notes 21/27	USD	600.0	% 98.34	590,048.10	0.55
US456837BD49	1.9106 % ING Groep USD FLR-Notes 22/26	USD	550.0	% 100.37	552,054.25	0.52
USN5369RAA79	2.0000 % Lundin Energy Finance USD Notes 21/26	USD	500.0	% 93.40	467,012.75	0.44
XS2416413339	0.3750 % Rabobank EUR FLR-MTN 21/27	EUR	800.0	% 94.77	843,753.54	0.79
XS2178833773	3.8750 % Stellantis EUR Notes 20/26	EUR	1,150.0	% 107.52	1,376,177.86	1.29
XS2193969370	1.0230 % Upjohn Finance EUR Notes 20/24	EUR	1,150.0	% 99.31	1,271,077.96	1.19
XS1596735701	2.2500 % Volkswagen Financial Services GBP MTN 17/25	GBP	900.0	% 97.75	1,153,923.93	1.08
United Arab Emirates					1,345,489.04	1.26
XS2384290727	1.1250 % First Abu Dhabi Bank GBP MTN 21/26	GBP	1,100.0	% 93.25	1,345,489.04	1.26
United Kingdom					11,531,421.17	10.79
XS2430951660	0.8770 % Barclays EUR FLR-Notes 22/28	EUR	300.0	% 95.20	317,863.11	0.30

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US06738EBQ70	1.0070 % Barclays USD FLR-Notes 20/24	USD	600.0	% 95.98	575,875.98	0.54
XS2237991240	0.7390 % Experian Finance GBP MTN 20/25	GBP	450.0	% 94.72	559,065.53	0.52
US404280CX53	2.2510 % HSBC Holdings USD FLR-Notes 21/27	USD	1,500.0	% 93.27	1,399,045.05	1.31
XS0503834821	7.6250 % Lloyds Bank GBP MTN 10/25	GBP	400.0	% 112.83	591,965.62	0.55
USG5690PAB79	1.3750 % LSEGA Financing USD Notes 21/26	USD	850.0	% 92.61	787,196.48	0.74
XS2207657417	0.2500 % Nationwide Building Society EUR Notes 20/25	EUR	700.0	% 96.99	755,653.99	0.71
XS1788515606	1.7500 % NatWest Group EUR FLR-MTN 18/26	EUR	800.0	% 100.53	895,075.75	0.84
XS2150006646	2.7500 % NatWest Markets EUR MTN 20/25	EUR	550.0	% 104.40	639,029.98	0.60
XS1171593293	6.6250 % Phoenix Group Holdings GBP Notes 15/25	GBP	850.0	% 110.49	1,231,855.31	1.15
US78081BAH69	1.2000 % Royalty Pharma USD Notes 21/25	USD	600.0	% 92.58	555,479.82	0.52
XS2126058168	0.3910 % Santander UK Group Holdings EUR FLR-MTN 20/25	EUR	100.0	% 98.70	109,852.95	0.10
US80281LAQ86	1.6730 % Santander UK Group Holdings USD FLR-Notes 21/27	USD	500.0	% 91.08	455,415.40	0.43
US853254BY53	0.9910 % Standard Chartered USD FLR-Notes 21/25	USD	1,000.0	% 95.61	956,105.20	0.89
US853254CB42	1.2140 % Standard Chartered USD FLR-Notes 21/25	USD	200.0	% 95.51	191,020.86	0.18
USG84228EX25	1.1363 % Standard Chartered USD FLR-Notes 21/25	USD	300.0	% 98.13	294,397.05	0.27
XS2346591113	0.3750 % Virgin Money UK EUR FLR-MTN 21/24	EUR	150.0	% 99.62	166,308.91	0.16
XS1637124741	3.1250 % Virgin Money UK GBP FLR-MTN 17/25	GBP	800.0	% 100.09	1,050,214.18	0.98
USA					29,220,216.18	27.34
US00914AAJ16	2.8750 % Air Lease USD MTN 20/26	USD	1,450.0	% 96.54	1,399,762.43	1.31
XS2346206902	0.4500 % American Tower EUR Notes 21/27	EUR	450.0	% 93.37	467,631.59	0.44
XS2393701284	0.4000 % American Tower EUR Notes 21/27	EUR	150.0	% 92.79	154,910.90	0.14
XS2225890537	1.1250 % Athene Global Funding EUR MTN 20/25	EUR	600.0	% 98.21	655,796.05	0.61
XS2384413311	0.3660 % Athene Global Funding EUR MTN 21/26	EUR	900.0	% 93.32	934,724.77	0.87
US06051GKH10	1.3202 % Bank of America USD FLR-Notes 22/28	USD	1,650.0	% 100.02	1,650,400.62	1.54
XS2375836553	0.0340 % Becton Dickinson EUR Notes 21/25	EUR	650.0	% 95.85	693,395.00	0.65
US66980Q2A49	1.6250 % BOC Aviation USD MTN 21/24	USD	750.0	% 96.40	722,997.53	0.68
US11135FAZ45	4.2500 % Broadcom USD Notes 20/26	USD	1,150.0	% 102.66	1,180,550.90	1.10
XS2009011771	0.8000 % Capital One Financial EUR Notes 19/24	EUR	500.0	% 99.36	552,924.83	0.52
US808513BZ79	1.2840 % Charles Schwab USD FLR-Notes 22/27	USD	1,650.0	% 100.61	1,659,991.91	1.55
US161175BQ65	4.5000 % Charter Communications Operating Via Charter Communications Operating Capital USD Notes 18/24	USD	950.0	% 102.44	973,201.47	0.91
XS2091604715	0.3000 % Chubb INA Holdings EUR Notes 19/24	EUR	850.0	% 98.21	929,082.63	0.87
US172967MZ11	1.0459 % Citigroup USD FLR-Notes 21/27	USD	1,600.0	% 98.02	1,568,251.68	1.47
US281020AR84	4.9500 % Edison International USD Notes 20/25	USD	1,550.0	% 102.69	1,591,630.83	1.49
US29103DAS53	0.8330 % Emera US Finance USD Notes 21/24	USD	500.0	% 94.78	473,893.60	0.44
US29444UBC99	2.6250 % Equinix USD Notes 19/24	USD	950.0	% 98.66	937,270.19	0.88
US320517AD78	4.0000 % First Horizon USD Notes 20/25	USD	900.0	% 101.53	913,725.46	0.85
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	250.0	% 95.81	266,574.77	0.25
US37045XCX21	2.7500 % General Motors Financial USD Notes 20/25	USD	1,450.0	% 97.22	1,409,709.87	1.32
US372460AB11	1.7500 % Genuine Parts USD Notes 22/25	USD	362.0	% 95.57	345,976.07	0.32
US38141GXX77	1.0583 % Goldman Sachs Group USD FLR-Notes 21/27	USD	1,250.0	% 97.94	1,224,265.00	1.15
US38141GZJ65	0.8363 % Goldman Sachs Group USD FLR-Notes 22/25	USD	450.0	% 99.33	446,965.79	0.42
US437076CN04	2.8750 % Home Depot USD Notes 22/27	USD	1,050.0	% 99.79	1,047,766.44	0.98
US548661EG89	3.3500 % Lowe's Cos USD Notes 22/27	USD	290.0	% 100.69	291,990.10	0.27
US595017BB97	0.9720 % Microchip Technology USD Notes 20/24	USD	600.0	% 95.93	575,597.64	0.54
US61772BAB99	1.5930 % Morgan Stanley USD FLR-Notes 21/27	USD	850.0	% 92.96	790,177.17	0.74
US694308JL21	3.4500 % Pacific Gas and Electric USD Notes 20/25	USD	1,400.0	% 97.74	1,368,336.48	1.28
US723787AT45	1.1250 % Pioneer Natural Resources USD Notes 21/26	USD	400.0	% 92.89	371,561.56	0.35
US72650RBJ05	4.6500 % Plains All American Pipeline Via PAA Finance USD Notes 15/25	USD	700.0	% 102.82	719,730.41	0.67
US816851BN84	3.3000 % Sempra Energy USD Notes 22/25	USD	670.0	% 99.91	669,391.17	0.63

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
XS2087622069	0.2500 % Stryker EUR Notes 19/24	EUR	350.0 %	97.92	381,433.45	0.36
US87165BAN38	4.3750 % Synchrony Financial USD Notes 19/24	USD	900.0 %	101.74	915,628.77	0.86
US87264ABB08	3.5000 % T-Mobile USA USD Notes 21/25	USD	450.0 %	100.62	452,806.56	0.42
US92556VAB27	1.6500 % Viatrix USD Notes 21/25	USD	100.0 %	93.12	93,116.04	0.09
USU9273ADA08	3.3500 % Volkswagen Group of America Finance USD Notes 20/25	USD	200.0 %	99.58	199,158.60	0.19
US98138HAG65	3.5000 % Workday USD Notes 22/27	USD	190.0 %	99.94	189,887.90	0.18
Securities and money-market instruments dealt on another regulated market					14,253,990.21	13.33
Bonds					13,279,454.90	12.42
Australia					1,484,872.50	1.39
US55608JBB35	0.8267 % Macquarie Group USD FLR-Notes 21/25	USD	1,500.0 %	98.99	1,484,872.50	1.39
France					2,206,660.21	2.06
US09659W2J22	2.8190 % BNP Paribas USD FLR-Notes 19/25	USD	950.0 %	98.03	931,249.19	0.87
US09659W2Q64	1.6750 % BNP Paribas USD FLR-Notes 21/27	USD	600.0 %	91.88	551,270.34	0.51
US05583JAG76	2.3750 % BPCE USD Notes 20/25	USD	750.0 %	96.55	724,140.68	0.68
New Zealand					1,095,732.00	1.02
US06407EAD76	0.9601 % Bank of New Zealand USD FLR-Notes 22/27	USD	1,100.0 %	99.61	1,095,732.00	1.02
Norway					2,123,135.79	1.99
US00973RAG83	2.8750 % Aker BP USD Notes 20/26	USD	1,100.0 %	97.42	1,071,608.56	1.00
US25601B2C82	1.1003 % DNB Bank USD FLR-Notes 22/25	USD	1,050.0 %	100.15	1,051,527.23	0.99
Supranational					1,263,772.38	1.18
US830867AA59	4.5000 % Delta Air Lines Via SkyMiles IP USD Notes 20/25	USD	1,250.0 %	101.10	1,263,772.38	1.18
USA					5,105,282.02	4.78
US071813CJ62	1.9150 % Baxter International USD Notes 21/27	USD	962.0 %	93.52	899,680.58	0.84
US212015AU57	2.2680 % Continental Resources USD Notes 21/26	USD	705.0 %	93.28	657,588.75	0.62
US36264FAB76	3.3750 % GSK Consumer Healthcare Capital USD Notes 22/27	USD	720.0 %	100.25	721,799.42	0.68
US46849LUV16	1.7500 % Jackson National Life Global Funding USD Notes 22/25	USD	950.0 %	95.87	910,771.56	0.85
US595017AX27	0.9830 % Microchip Technology USD Notes 21/24	USD	250.0 %	94.47	236,168.55	0.22
US6944PL2G38	0.8564 % Pacific Life Global Funding II USD FLR-Notes 21/26	USD	600.0 %	99.55	597,327.00	0.56
US74368CBM55	1.2502 % Protective Life Global Funding USD FLR-Notes 22/25	USD	1,080.0 %	100.18	1,081,946.16	1.01
Asset-Backed Securities					974,535.31	0.91
USA					974,535.31	0.91
US46185HAA05	1.0848 % Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 CLA	USD	976,949.3 %	99.75	974,535.31 ¹⁾	0.91
Investments in securities and money-market instruments					104,086,270.92	97.37
Deposits at financial institutions					2,932,876.45	2.75
Sight deposits					2,932,876.45	2.75
	State Street Bank International GmbH, Luxembourg Branch	USD			2,913,523.24	2.73
	Cash at Broker and Deposits for collateralisation of derivatives	USD			19,353.21	0.02
Investments in deposits at financial institutions					2,932,876.45	2.75
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					814,305.60	0.76
Futures Transactions					814,305.60	0.76
Purchased Bond Futures					-38,217.41	-0.04
	2-Year German Government Bond (Schatz) Futures 06/22	Ctr	15 EUR	110.69	-15,998.66	-0.02
	2-Year US Treasury Bond (CBT) Futures 06/22	Ctr	9 USD	105.88	-22,218.75	-0.02
Sold Bond Futures					852,523.01	0.80
	10-Year UK Long Gilt Futures 06/22	Ctr	-21 GBP	121.19	24,606.54	0.02

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
5-Year German Government Bond (Bobl) Futures 06/22	Ctr	-143 EUR	128.56	715,838.28	0.67
5-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-83 USD	114.55	112,078.19	0.11
OTC-Dealt Derivatives				484,327.08	0.46
Forward Foreign Exchange Transactions				484,327.08	0.46
Sold EUR / Bought SEK - 13 May 2022	EUR	-32,619.02		795.37	0.00
Sold EUR / Bought USD - 22 Jun 2022	EUR	-38,304,686.21		-488,718.35	-0.46
Sold GBP / Bought USD - 13 May 2022	GBP	-2,528,223.38		12,795.07	0.01
Sold GBP / Bought USD - 22 Jun 2022	GBP	-9,160,290.59		-4,884.43	0.00
Sold SEK / Bought EUR - 13 May 2022	SEK	-572,627.48		-2,927.28	0.00
Sold SEK / Bought GBP - 13 May 2022	SEK	-254,828.34		-1,910.89	0.00
Sold SEK / Bought USD - 13 May 2022	SEK	-15,567,055.20		-112,100.65	-0.11
Sold USD / Bought EUR - 22 Jun 2022	USD	-4,864,229.50		26,718.78	0.03
Sold USD / Bought GBP - 13 May 2022	USD	-81,777,410.97		-126,906.24	-0.12
Sold USD / Bought SEK - 13 May 2022	USD	-16,191,810.51		1,181,465.70	1.11
Investments in derivatives				1,298,632.68	1.22
Net current assets/liabilities	USD			-1,421,715.73	-1.34
Net assets of the Subfund	USD			106,896,064.32	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

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class W (H2-GBP) (distributing) WKN: A2D JFL/ISIN: LU1537447184	951.51	988.56	990.99
- Class WT (H-SEK) (accumulating) WKN: A2Q JWN/ISIN: LU2265250923	9,706.23	10,036.31	--
- Class I (USD) (distributing) WKN: A2D JFH/ISIN: LU1537446707	1,003.36	1,041.33	1,041.83
Shares in circulation	90,622	79,109	57,266
- Class W (H2-GBP) (distributing) WKN: A2D JFL/ISIN: LU1537447184	62,666	59,374	54,333
- Class WT (H-SEK) (accumulating) WKN: A2Q JWN/ISIN: LU2265250923	15,004	15,004	--
- Class I (USD) (distributing) WKN: A2D JFH/ISIN: LU1537446707	12,952	4,731	2,933
Subfund assets in millions of USD	106.9	100.9	72.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	32.12
Bonds United Kingdom	10.79
Bonds The Netherlands	9.14
Bonds Germany	4.68
Bonds Spain	4.62
Bonds France	4.05
Bonds Canada	3.91
Bonds Japan	3.56
Bonds Norway	2.72
Bonds Finland	2.13
Bonds New Zealand	2.10
ABS USA	0.91
Bonds other countries	16.64
Other net assets	2.63
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 110,588,089.88)	104,086,270.92
Time deposits	0.00
Cash at banks	2,932,876.45
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	532,520.02
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	27.80
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	852,523.01
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,221,774.92
Total Assets	109,625,993.12
Liabilities to banks	-503,646.40
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-1,420,144.90
Capital gain tax	0.00
Other payables	-30,472.25
Unrealised loss on	
- options transactions	0.00
- futures transactions	-38,217.41
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-737,447.84
Total Liabilities	-2,729,928.80
Net assets of the Subfund	106,896,064.32

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)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	100,942,185.44
Subscriptions	15,673,599.81
Redemptions	-2,789,096.92
Distribution	-593,251.45
Result of operations	-6,337,372.56
Net assets of the Subfund at the end of the reporting period	106,896,064.32

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	79,109
- issued	13,637
- redeemed	-2,124
- at the end of the reporting period	90,622

The accompanying notes form an integral part of these financial statements.

Allianz Smart Energy

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					280,929,726.73	96.29
Equities					271,639,569.49	93.11
Australia					3,301,710.97	1.13
AU0000193666	Allkem	Shs	386,362	AUD 11.43	3,301,710.97	1.13
Belgium					11,821,251.25	4.05
BE0974320526	Umicore	Shs	272,627	EUR 38.96	11,821,251.25	4.05
Canada					5,966,361.72	2.05
CA0585861085	Ballard Power Systems	Shs	255,232	USD 11.87	3,029,603.84	1.04
CA6665111002	Northland Power	Shs	88,955	CAD 41.35	2,936,757.88	1.01
Chile					4,837,027.66	1.66
GB0000456144	Antofagasta	Shs	216,990	GBP 17.00	4,837,027.66	1.66
China					25,952,722.91	8.90
CNE100003662	Contemporary Amperex Technology -A-	Shs	76,900	CNY 512.30	6,202,608.83	2.13
KYG3066L1014	ENN Energy Holdings	Shs	269,700	HKD 117.50	4,047,506.53	1.39
CNE1000031W9	Ganfeng Lithium -H-	Shs	426,600	HKD 112.00	6,102,497.62	2.09
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	504,000	CNY 72.19	5,728,372.83	1.96
CNE100000PP1	Xinjiang Goldwind Science & Technology -H-	Shs	2,564,600	HKD 11.82	3,871,737.10	1.33
Denmark					19,098,539.16	6.55
DK0060094928	Orsted	Shs	48,453	DKK 824.20	5,975,291.22	2.05
DK0010219153	ROCKWOOL International -B-	Shs	7,151	DKK 2,297.00	2,457,726.59	0.84
DK0061539921	Vestas Wind Systems	Shs	361,651	DKK 197.10	10,665,521.35	3.66
Finland					3,686,023.39	1.26
FI0009013296	Neste	Shs	82,121	EUR 40.33	3,686,023.39	1.26
France					14,669,294.02	5.03
FR0010220475	Alstom	Shs	118,214	EUR 21.70	2,854,987.96	0.98
FR0011726835	Gaztransport Et Technigaz	Shs	26,337	EUR 102.60	3,007,386.87	1.03
FR0000121972	Schneider Electric	Shs	51,903	EUR 152.46	8,806,919.19	3.02
Germany					7,915,417.71	2.71
DE0006766504	Aurubis	Shs	30,863	EUR 110.20	3,785,256.97	1.30
DE000A0TGJ55	Varta	Shs	41,316	EUR 89.82	4,130,160.74	1.41
Hong Kong					2,364,825.12	0.81
KYG3777B1032	Geely Automobile Holdings	Shs	1,498,000	HKD 12.36	2,364,825.12	0.81
Israel					12,676,980.89	4.35
US83417M1045	SolarEdge Technologies	Shs	40,343	USD 314.23	12,676,980.89	4.35
Ireland					3,301,496.16	1.13
JE00B783TY65	Aptiv	Shs	27,026	USD 122.16	3,301,496.16	1.13
Italy					5,064,742.96	1.74
IT0003128367	Enel	Shs	739,837	EUR 6.15	5,064,742.96	1.74
Japan					36,828,837.00	12.62
JP3551500006	Denso	Shs	76,600	JPY 7,860.00	4,927,577.03	1.69
JP3385820000	GS Yuasa	Shs	114,100	JPY 2,341.00	2,186,095.67	0.75
JP3734800000	Nidec	Shs	66,000	JPY 9,748.00	5,265,523.59	1.81
JP3866800000	Panasonic	Shs	558,600	JPY 1,188.50	5,433,531.94	1.86
JP3164720009	Renesas Electronics	Shs	772,500	JPY 1,432.00	9,053,648.16	3.10
JP3633400001	Toyota Motor	Shs	547,700	JPY 2,222.50	9,962,460.61	3.41
Norway					1,343,672.55	0.46
NO0010081235	NEL	Shs	787,556	NOK 14.84	1,343,672.55	0.46
South Korea					17,806,337.53	6.10
KR7336260005	Doosan Fuel Cell	Shs	82,786	KRW 40,900.00	2,793,570.73	0.96
KR7018880005	Hanon Systems	Shs	579,915	KRW 11,800.00	5,645,804.22	1.93
KR7010060002	OCI	Shs	42,583	KRW 105,000.00	3,688,969.10	1.26
KR7006400006	Samsung SDI	Shs	11,547	KRW 596,000.00	5,677,993.48	1.95
Spain					10,405,437.74	3.57
ES0127797019	EDP Renovaveis	Shs	410,783	EUR 22.76	10,405,437.74	3.57
The Netherlands					14,480,654.35	4.96
NL0009538784	NXP Semiconductors	Shs	28,401	USD 187.33	5,320,359.33	1.82
NL0011821392	Signify	Shs	190,172	EUR 43.28	9,160,295.02	3.14
United Kingdom					23,553,660.96	8.07

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
GB00BG5KQW09	Ceres Power Holdings	Shs	323,203	GBP 7.29	3,088,322.34	1.06
GB00BZ4BQC70	Johnson Matthey	Shs	119,007	GBP 18.77	2,929,130.76	1.00
IE00BZ12WP82	Linde	Shs	15,828	EUR 292.60	5,154,374.84	1.77
GB0007908733	SSE	Shs	538,346	GBP 17.54	12,381,833.02	4.24
USA					46,564,575.44	15.96
US0126531013	Albemarle	Shs	40,084	USD 223.15	8,944,744.60	3.07
US2310211063	Cummins	Shs	19,273	USD 209.57	4,039,042.61	1.38
US29275Y1029	EnerSys	Shs	44,280	USD 75.82	3,357,309.60	1.15
US30040W1080	Eversource Energy	Shs	36,728	USD 88.64	3,255,569.92	1.12
US3364331070	First Solar	Shs	33,858	USD 81.94	2,774,324.52	0.95
US4657411066	Itron	Shs	68,983	USD 53.08	3,661,617.64	1.25
US65339F1012	NextEra Energy	Shs	84,989	USD 85.50	7,266,559.50	2.49
US6821891057	ON Semiconductor	Shs	117,219	USD 64.43	7,552,420.17	2.59
US86771W1053	Sunrun	Shs	184,528	USD 30.96	5,712,986.88	1.96
Participating Shares					9,290,157.24	3.18
Chile					9,290,157.24	3.18
US8336351056	Sociedad Quimica y Minera de Chile (ADR's)	Shs	108,606	USD 85.54	9,290,157.24	3.18
Investments in securities and money-market instruments					280,929,726.73	96.29
Deposits at financial institutions					17,475,639.71	5.99
Sight deposits					17,475,639.71	5.99
	State Street Bank International GmbH, Luxembourg Branch	USD			12,145,639.71	4.16
	Cash at Broker and Deposits for collateralisation of derivatives	USD			5,330,000.00	1.83
Investments in deposits at financial institutions					17,475,639.71	5.99
Securities						
		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-3,894,350.20	-1.33
Forward Foreign Exchange Transactions					-3,894,350.20	-1.33
Sold EUR / Bought USD - 13 May 2022		EUR	-16,098,550.88		-181,090.08	-0.06
Sold SGD / Bought USD - 13 May 2022		SGD	-26,330.81		-38.99	0.00
Sold USD / Bought EUR - 13 May 2022		USD	-146,948,275.83		-3,712,915.00	-1.27
Sold USD / Bought SGD - 13 May 2022		USD	-121,669.75		-306.13	0.00
Investments in derivatives					-3,894,350.20	-1.33
Net current assets/liabilities		USD			-2,761,928.76	-0.95
Net assets of the Subfund		USD			291,749,087.48	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A2P QWF/ISIN: LU2048585439	100.72	103.36	--
- Class AT (EUR) (accumulating) WKN: A2P QWG/ISIN: LU2048585512	92.58	--	--
- Class AT (H2-EUR) (accumulating) WKN: A2P QWJ/ISIN: LU2048585785	158.24	171.25	119.52
- Class IT (H2-EUR) (accumulating) WKN: A2P QWX/ISIN: LU2048587138	1,622.92	1,744.57	1,206.85
- Class P (EUR) (distributing) WKN: A2P QXF/ISIN: LU2048589423	1,687.44	1,728.76	1,173.56
- Class PT10 (EUR) (accumulating) WKN: A3C NLZ/ISIN: LU2337294933	1,043.97	1,063.96	--
- Class R (H2-EUR) (distributing) WKN: A2P QW8/ISIN: LU2048588615	161.14	173.64	120.53
- Class WT (EUR) (accumulating) WKN: A3C 5L5/ISIN: LU2406543186	912.74	--	--
- Class W9 (H2-EUR) (distributing) WKN: A2P QXA/ISIN: LU2048588888	161,584.37	174,624.79	121,143.93
- Class WT6 (GBP) (accumulating) WKN: A3D EL4/ISIN: LU2444844091	107.04	--	--
- Class AT (H2-SGD) (accumulating) WKN: A3C 4HP/ISIN: LU2393953505	8.70	--	--
- Class AT (USD) (accumulating) WKN: A2P QWT/ISIN: LU2048586759	16.64	17.80	12.27
- Class IT (USD) (accumulating) WKN: A2P QWY/ISIN: LU2048587302	1,699.27	1,809.59	1,236.09
- Class PT10 (USD) (accumulating) WKN: A2P TS9/ISIN: LU2066005278	954.84	1,014.81	--
- Class RT (USD) (accumulating) WKN: A2P QWR/ISIN: LU2048586593	16.94	18.06	12.36
Shares in circulation	4,284,805	1,840,688	61,380
- Class A (EUR) (distributing) WKN: A2P QWF/ISIN: LU2048585439	718,534	206,973	--
- Class AT (EUR) (accumulating) WKN: A2P QWG/ISIN: LU2048585512	176	--	--
- Class AT (H2-EUR) (accumulating) WKN: A2P QWJ/ISIN: LU2048585785	110,212	96,454	3,449
- Class IT (H2-EUR) (accumulating) WKN: A2P QWX/ISIN: LU2048587138	70	10	10
- Class P (EUR) (distributing) WKN: A2P QXF/ISIN: LU2048589423	5,097	3,661	1
- Class PT10 (EUR) (accumulating) WKN: A3C NLZ/ISIN: LU2337294933	1	1	--
- Class R (H2-EUR) (distributing) WKN: A2P QW8/ISIN: LU2048588615	422	922	250
- Class WT (EUR) (accumulating) WKN: A3C 5L5/ISIN: LU2406543186	1	--	--
- Class W9 (H2-EUR) (distributing) WKN: A2P QXA/ISIN: LU2048588888	609	644	53
- Class WT6 (GBP) (accumulating) WKN: A3D EL4/ISIN: LU2444844091	8	--	--
- Class AT (H2-SGD) (accumulating) WKN: A3C 4HP/ISIN: LU2393953505	16,289	--	--
- Class AT (USD) (accumulating) WKN: A2P QWT/ISIN: LU2048586759	2,665,551	1,502,273	57,504
- Class IT (USD) (accumulating) WKN: A2P QWY/ISIN: LU2048587302	8,932	445	1
- Class PT10 (USD) (accumulating) WKN: A2P TS9/ISIN: LU2066005278	1	1	--
- Class RT (USD) (accumulating) WKN: A2P QWR/ISIN: LU2048586593	758,902	29,304	111
Subfund assets in millions of USD	291.7	210.1	8.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	15.96
Japan	12.62
China	8.90
United Kingdom	8.07
Denmark	6.55
South Korea	6.10
France	5.03
The Netherlands	4.96
Chile	4.84
Israel	4.35
Belgium	4.05
Spain	3.57
Germany	2.71
Canada	2.05
Other countries	6.53
Other net assets	3.71
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	922.63
- negative interest rate	-67.18
Dividend income	1,120,223.69
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	1,121,079.14
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-39,120.35
All-in-fee	-1,432,625.23
Other expenses	-1,039.64
Total expenses	-1,472,785.22
Net income/loss	-351,706.08
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-3,242,704.12
- financial futures transactions	0.00
- forward foreign exchange transactions	-6,524,254.29
- foreign exchange	-1,139,521.78
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-11,258,186.27
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-9,647,821.30
- financial futures transactions	0.00
- forward foreign exchange transactions	-547,241.28
- foreign exchange	-1,945.59
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-21,455,194.44

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 288,900,852.76)	280,929,726.73
Time deposits	0.00
Cash at banks	17,475,639.71
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	388,817.46
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	881,053.50
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	299,675,237.40
Liabilities to banks	-1,676.70
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,933.60
- securities lending	0.00
- securities transactions	-3,703,472.41
Capital gain tax	0.00
Other payables	-323,717.01
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-3,894,350.20
Total Liabilities	-7,926,149.92
Net assets of the Subfund	291,749,087.48

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	210,088,958.20
Subscriptions	127,395,453.09
Redemptions	-23,463,330.88
Distribution	-816,798.49
Result of operations	-21,455,194.44
Net assets of the Subfund at the end of the reporting period	291,749,087.48

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	1,840,688
- issued	2,798,102
- redeemed	-353,985
- at the end of the reporting period	4,284,805

Allianz Strategic Bond

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					889,353,575.68	89.49
Bonds					889,353,575.68	89.49
Argentina					2,832,223.64	0.29
US040114HX11	1.0000 % Argentina Government USD Bonds 20/29	USD	32.3 %	34.21	11,054.76	0.00
US040114HT09	1.1250 % Argentina Government USD FLR-Bonds 20/35	USD	9,212.0 %	30.63	2,821,168.88	0.29
Australia					11,113,201.76	1.12
AU000XCLWAP3	3.2500 % Australia Government AUD Bonds 15/39 S.147	AUD	2,233.0 %	101.84	1,700,241.30	0.17
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	8,788.0 %	95.76	6,291,754.75	0.63
AU0000018442	2.7500 % Australia Government AUD Bonds 18/41 S.156	AUD	4,445.0 %	93.92	3,121,205.71	0.32
Brazil					56,294,683.67	5.66
BRSTNCNTF170	10.0000% Brazil Notas do Tesouro Nacional BRL Bonds 14/25	BRL	134,000.0 %	98.96	27,788,855.52	2.80
BRSTNCNTF1P8	10.0000% Brazil Notas do Tesouro Nacional BRL Bonds 16/27	BRL	105,000.0 %	97.70	21,498,478.57	2.16
BRSTNCNTF1Q6	10.0000% Brazil Notas do Tesouro Nacional BRL Bonds 18/29	BRL	35,000.0 %	95.53	7,007,349.58	0.70
Canada					74,353,032.32	7.48
CA135087XW98	5.0000 % Canada Government CAD Bonds 04/37	CAD	9,500.0 %	131.23	9,953,572.85	1.00
CA135087YQ12	4.0000 % Canada Government CAD Bonds 08/41	CAD	9,500.0 %	122.69	9,305,828.34	0.94
CA135087E679	1.5000 % Canada Government CAD Bonds 15/26	CAD	17,500.0 %	96.52	13,485,828.34	1.36
CA135087F825	1.0000 % Canada Government CAD Bonds 16/27	CAD	13,670.0 %	93.19	10,170,916.57	1.02
CA135087L518	0.2500 % Canada Government CAD Bonds 20/26	CAD	36,300.0 %	92.00	26,663,473.05	2.68
CA135087N266	1.5000 % Canada Government CAD Bonds 21/31	CAD	6,500.0 %	91.98	4,773,413.17	0.48
Chile					35,362,134.94	3.56
CL0002172501	4.5000 % Bonos de la Tesoreria de la Republica en pesos CLP Bonds 15/26	CLP	800,000.0 %	92.83	941,056.61	0.10
CL0002187822	5.0000 % Bonos de la Tesoreria de la Republica en pesos CLP Bonds 15/35	CLP	1,200,000.0 %	90.76	1,380,152.83	0.14
CL0002454248	4.7000 % Bonos de la Tesoreria de la Republica en pesos CLP Bonds 18/30	CLP	20,250,000.0 %	90.80	23,300,600.03	2.34
CL0002686989	5.0000 % Bonos de la Tesoreria de la Republica en pesos CLP Bonds 21/28	CLP	8,400,000.0 %	91.50	9,740,325.47	0.98
Colombia					40,231,608.73	4.05
COL17CT03722	7.2500 % Colombia Government COP Bonds 20/50	COP	136,180,000.0 %	74.26	26,940,708.52	2.71
US195325DT91	4.1250 % Colombia Government USD Bonds 20/51	USD	3,250.0 %	76.66	2,491,368.75	0.25
US195325DZ51	3.2500 % Colombia Government USD Bonds 21/32	USD	7,500.0 %	84.61	6,346,098.00	0.64
US195325EA91	4.1250 % Colombia Government USD Bonds 21/42	USD	4,333.0 %	79.35	3,438,276.66	0.35
US279158AN94	6.8750 % Ecopetrol USD Notes 20/30	USD	960.0 %	105.75	1,015,156.80	0.10
Egypt					11,848,290.48	1.19
XS2176899701	8.8750 % Egypt Government USD Bonds 20/50	USD	6,700.0 %	88.32	5,917,540.50	0.59
XS2297221405	7.5000 % Egypt Government USD MTN 21/61	USD	7,400.0 %	80.15	5,930,749.98	0.60
France					21,558,729.33	2.17
FR0011427848	0.2500 % France Government EUR Bonds 13/24	EUR	6,485.6 %	110.40	7,968,425.57	0.80
FR0013519253	0.1000 % France Government EUR Bonds 20/26	EUR	10,910.4 %	111.92	13,590,303.76	1.37
Germany					114,386,381.23	11.51
DE0001135432	3.2500 % Germany Government EUR Bonds 10/42	EUR	8,550.0 %	149.59	14,234,662.88	1.43
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	0.0 %	101.03	5.42	0.00
DE0001030567	0.1000 % Germany Government EUR Bonds 15/26	EUR	7,709.9 %	112.66	9,667,327.33	0.97
DE0001102416	0.2500 % Germany Government EUR Bonds 17/27	EUR	9,100.0 %	99.36	10,063,228.91	1.01
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	11,900.0 %	114.36	15,146,487.59	1.53
DE0001102473	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2029	EUR	9,650.0 %	96.46	10,359,341.53	1.04
DE0001102515	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.05.2035	EUR	25,401.0 %	91.52	25,873,870.16	2.61
DE0001102549	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.05.2036	EUR	19,690.0 %	90.70	19,875,981.79	2.00

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	10,000.0	% 82.35	9,165,475.62	0.92
Indonesia					33,585,938.63	3.38
IDG000015207	6.5000 % Indonesia Government IDR Bonds 20/31	IDR	325,000,000.0	% 98.32	22,248,340.30	2.24
IDG000018706	6.3750 % Indonesia Government IDR Bonds 21/32	IDR	165,000,000.0	% 98.69	11,337,598.33	1.14
Japan					47,729,657.15	4.80
JP1103341E67	0.6000 % Japan Government JPY Bonds 14/24 S.334	JPY	162,500.0	% 101.43	1,348,912.12	0.13
JP1400091G59	0.4000 % Japan Government JPY Bonds 16/56 S.9	JPY	625,900.0	% 84.82	4,344,736.19	0.44
JP1051391K44	0.1000 % Japan Government JPY Bonds 19/24 S.139	JPY	171,150.0	% 100.29	1,404,842.93	0.14
JP1103561KA2	0.1000 % Japan Government JPY Bonds 19/29 S.356	JPY	695,150.0	% 99.80	5,677,856.17	0.57
JP1051441L76	0.1000 % Japan Government JPY Bonds 20/25 S.144	JPY	834,300.0	% 100.37	6,853,701.61	0.69
JP1103601LA4	0.1000 % Japan Government JPY Bonds 20/30 S.360	JPY	1,179,500.0	% 99.45	9,600,037.24	0.97
JP1201721L45	0.4000 % Japan Government JPY Bonds 20/40 S.172	JPY	973,800.0	% 96.54	7,693,969.21	0.77
JP1201731L76	0.4000 % Japan Government JPY Bonds 20/40 S.173	JPY	663,250.0	% 96.29	5,227,088.53	0.53
JP1103611M11	0.1000 % Japan Government JPY Bonds 21/30 S.361	JPY	686,000.0	% 99.36	5,578,513.15	0.56
Lebanon					440,544.33	0.04
XS1586230051	6.8500 % Lebanon Government USD Defaulted Bonds 17/27	USD	3,685.0	% 11.96	440,544.33	0.04
Mexico					80,211,657.29	8.07
MX0MGO0000R8	7.7500 % Mexican Bonos MXN Bonds 12/42	MXN	265,000.0	% 93.30	12,440,474.90	1.25
MX0MGO0000P2	7.7500 % Mexico Government MXN Bonds 11/31	MXN	570,010.0	% 95.62	27,425,309.73	2.76
MX0MGO0000U2	7.7500 % Mexico Government MXN Bonds 14/34	MXN	379,650.0	% 95.45	18,234,153.85	1.83
US91087BAL45	5.0000 % Mexico Government USD Bonds 20/51	USD	2,200.0	% 102.11	2,246,413.18	0.23
US91087BAQ32	4.2800 % Mexico Government USD Bonds 21/41	USD	1,850.0	% 94.24	1,743,368.41	0.18
US91087BAR15	3.5000 % Mexico Government USD Bonds 22/34	USD	8,000.0	% 93.80	7,504,222.40	0.75
US91087BAS97	4.4000 % Mexico Government USD Bonds 22/52	USD	11,443.0	% 92.79	10,617,714.82	1.07
Norway					22,267,370.55	2.24
NO0010844079	1.7500 % Norway Government NOK Bonds 19/29 S.481	NOK	54,930.0	% 94.53	5,969,703.52	0.60
NO0010875230	1.3750 % Norway Government NOK Bonds 20/30 S.482	NOK	86,990.0	% 91.21	9,121,796.17	0.92
NO0012440397	2.1250 % Norway Government NOK Bonds 22/32 S.484	NOK	64,700.0	% 96.47	7,175,870.86	0.72
Peru					38,106,917.97	3.83
PEP01000C5G4	5.4000 % Peru Government PEN Bonds 19/34	PEN	83,200.0	% 87.01	19,512,512.52	1.96
PEP01000C5H2	5.3500 % Peru Government PEN Bonds 19/40	PEN	84,075.0	% 82.05	18,594,405.45	1.87
Russia					2.57	0.00
RU000A100A82	7.6500 % Russia Government RUB Bonds 19/30 S.6228	RUB	2,090,000.0	% 0.00	2.57	0.00
Singapore					67,163,044.40	6.76
SG7U32949426	2.8750 % Singapore Government SGD Bonds 10/30	SGD	17,880.0	% 103.76	13,702,113.51	1.38
SG3261987691	3.3750 % Singapore Government SGD Bonds 13/33	SGD	21,915.0	% 109.43	17,711,366.34	1.78
SG3263998209	2.8750 % Singapore Government SGD Bonds 14/29	SGD	15,860.0	% 103.36	12,106,837.59	1.22
SG31A0000001	2.3750 % Singapore Government SGD Bonds 15/25	SGD	16,280.0	% 100.85	12,126,379.23	1.22
SG31A9000002	2.2500 % Singapore Government SGD Bonds 16/36	SGD	16,110.0	% 96.79	11,516,347.73	1.16
South Africa					30,119,343.55	3.03
ZAG000106998	8.0000 % South Africa Government ZAR Bonds 13/30 S.2030	ZAR	475,060.0	% 91.83	30,119,343.55	3.03
South Korea					2,769,301.60	0.28
KR103502GB66	2.0000 % Korea Government KRW Bonds 21/31 S.3106	KRW	3,600,000.0	% 93.24	2,769,301.60	0.28
Spain					944,558.84	0.10
XS2300293003	2.0000 % Cellnex Finance EUR MTN 21/33	EUR	1,000.0	% 84.87	944,558.84	0.10
Sweden					33,283,079.46	3.35
SE0002829192	3.5000 % Sweden Government SEK Bonds 09/39 S.1053	SEK	50,395.0	% 132.60	7,199,310.69	0.72
SE0004517290	2.2500 % Sweden Government SEK Bonds 12/32 S.1056	SEK	90,730.0	% 109.66	10,719,289.60	1.08
SE0011281922	0.7500 % Sweden Government SEK Bonds 18/29 S.1061	SEK	109,455.0	% 96.64	11,396,508.87	1.15

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
SE0016102115	1.3750 % Sweden Government SEK Bonds 21/71 S.1064	SEK	48,200.0	% 76.41	3,967,970.30	0.40
USA					164,040,882.24	16.51
US9128283F58	2.2500 % United States Government USD Bonds 17/27	USD	5,935.0	% 98.88	5,868,694.77	0.59
US9128284V99	2.8750 % United States Government USD Bonds 18/28	USD	8,580.0	% 102.47	8,791,818.75	0.89
US9128285M81	3.1250 % United States Government USD Bonds 18/28	USD	10,740.0	% 104.11	11,181,346.34	1.13
US912828YB05	1.6250 % United States Government USD Bonds 19/29	USD	12,385.0	% 94.80	11,740,592.35	1.18
US912828ZQ64	0.6250 % United States Government USD Bonds 20/30	USD	9,960.0	% 87.11	8,676,093.25	0.87
US91282CAE12	0.6250 % United States Government USD Bonds 20/30	USD	12,060.0	% 86.80	10,467,702.52	1.05
US912810SR05	1.1250 % United States Government USD Bonds 20/40	USD	24,650.0	% 78.67	19,392,615.96	1.95
US912810SN90	1.2500 % United States Government USD Bonds 20/50	USD	15,800.0	% 74.45	11,763,592.96	1.18
US912810SP49	1.3750 % United States Government USD Bonds 20/50	USD	9,240.0	% 76.79	7,095,309.14	0.72
US91282CDJ71	1.3750 % United States Government USD Bonds 21/31	USD	15,000.0	% 91.62	13,742,578.50	1.38
US912828WU04	0.1250 % United States Government Inflation Indexed USD Bonds 14/24	USD	19,294.8	% 105.26	20,309,282.87	2.04
US912828XL95	0.3750 % United States Government Inflation Indexed USD Bonds 15/25	USD	20,292.4	% 106.15	21,540,038.02	2.17
US912828S505	0.1250 % United States Government Inflation Indexed USD Bonds 16/26	USD	12,781.2	% 105.40	13,471,216.81	1.36
Venezuela					710,991.00	0.07
US922646AS37	9.2500 % Venezuela Government USD Defaulted Bonds 97/27	USD	1,400.0	% 8.50	119,000.00	0.01
XS0217249126	7.6500 % Venezuela Government USD Defaulted Bonds 05/25	USD	1,606.0	% 8.50	136,510.00	0.01
USP17625AA59	9.0000 % Venezuela Government USD Defaulted Bonds 08/23	USD	691.4	% 8.50	58,769.00	0.01
USP17625AB33	9.2500 % Venezuela Government USD Defaulted Bonds 08/28	USD	689.0	% 8.50	58,565.00	0.01
USP97475AP55	8.2500 % Venezuela Government USD Defaulted Bonds 09/24	USD	618.2	% 8.50	52,547.00	0.00
USP17625AC16	12.7500 % Venezuela Government USD Defaulted Bonds 10/22	USD	1,200.0	% 8.50	102,000.00	0.01
USP17625AE71	11.7500 % Venezuela Government USD Defaulted Bonds 11/26	USD	700.0	% 8.50	59,500.00	0.01
USP17625AD98	11.9500 % Venezuela Government USD Defaulted Bonds 11/31	USD	1,460.0	% 8.50	124,100.00	0.01
Investment Units					15,157,403.48	1.53
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					15,157,403.48	1.53
LU2280532289	Allianz Global Investors Fund - Allianz Global Aggregate Bond -WT (H4-USD)- USD - (0.420%)	Shs	16,334	USD 927.95	15,157,403.48	1.53
Investments in securities and money-market instruments					904,510,979.16	91.02
Deposits at financial institutions					172,725,309.84	17.38
Sight deposits					172,725,309.84	17.38
	State Street Bank International GmbH, Luxembourg Branch	USD			24,479,482.13	2.46
	Cash at Broker and Deposits for collateralisation of derivatives	USD			148,245,827.71	14.92
Investments in deposits at financial institutions					172,725,309.84	17.38

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Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-1,511,909.08	-0.15
Futures Transactions					-1,511,909.08	-0.15
Purchased Bond Futures					-18,371,279.48	-1.85
10-Year Canada Government Bond Futures 06/22						
	Ctr	670	CAD 129.98	-2,860,982.04	-0.29	
10-Year Korea Government Bond Futures 06/22						
	Ctr	372	KRW 117.00	-523,757.27	-0.05	
10-Year US Treasury Bond (CBT) Futures 06/22						
	Ctr	1,387	USD 122.63	-4,377,921.89	-0.44	
2-Year US Treasury Bond (CBT) Futures 06/22						
	Ctr	1,363	USD 105.88	-3,757,796.27	-0.38	
3-Year Korea Government Bond Futures 06/22						
	Ctr	1,207	KRW 106.23	-1,050,804.83	-0.10	
5-Year German Government Bond (Bobl) Futures 06/22						
	Ctr	400	EUR 128.56	-1,863,924.06	-0.19	
5-Year US Treasury Bond (CBT) Futures 06/22						
	Ctr	1,335	USD 114.55	-3,936,093.12	-0.40	
Purchased Interest Rate Futures					-1,684,469.03	-0.17
ICE 3-Month SONIA Futures 06/22						
	Ctr	498	GBP 99.18	-876,640.71	-0.09	
ICE 3-Month SONIA Futures 09/22						
	Ctr	249	GBP 98.60	-807,828.32	-0.08	
Sold Bond Futures					11,108,164.43	1.12
10-Year UK Long Gilt Futures 06/22						
	Ctr	-207	GBP 121.19	460,703.65	0.05	
3-Year Australian Government Bond Futures 06/22						
	Ctr	-1,622	AUD 97.45	1,715,525.46	0.17	
Euro Bono Futures 06/22						
	Ctr	-221	EUR 148.46	1,435,293.65	0.15	
Euro BTP Futures 06/22						
	Ctr	-734	EUR 137.66	5,194,883.10	0.52	
Euro OAT Futures 06/22						
	Ctr	-274	EUR 150.70	2,301,758.57	0.23	
Sold Interest Rate Futures					7,435,675.00	0.75
90-Day EURO Futures 09/24						
	Ctr	-2,171	USD 97.19	7,435,675.00	0.75	
OTC-Dealt Derivatives					-85,853,111.34	-8.64
Forward Foreign Exchange Transactions					-12,592,580.69	-1.27
Sold AUD / Bought NZD - 15 Jun 2022	AUD	-65,900,000.00		-503,857.44	-0.05	
Sold AUD / Bought USD - 15 Jun 2022	AUD	-37,142,282.00		-427,288.74	-0.04	
Sold BRL / Bought USD - 15 Jun 2022	BRL	-274,687,956.80		-3,566,636.28	-0.37	
Sold CAD / Bought EUR - 15 Jun 2022	CAD	-14,500,000.00		-102,517.96	-0.01	
Sold CAD / Bought USD - 15 Jun 2022	CAD	-148,094,922.00		-2,292,382.56	-0.23	
Sold CHF / Bought USD - 29 Apr 2022	CHF	-2,997,811.65		-31,246.66	0.00	
Sold CLP / Bought USD - 15 Jun 2022	CLP	-12,629,277,750.00		-464,927.72	-0.04	
Sold CNY / Bought USD - 15 Jun 2022	CNY	-754,566,946.00		-5,358.16	0.00	
Sold COP / Bought USD - 15 Jun 2022	COP	-53,277,852,000.00		-258,683.74	-0.03	
Sold EUR / Bought PLN - 15 Jun 2022	EUR	-19,176,180.56		713,334.45	0.07	
Sold EUR / Bought SEK - 15 Jun 2022	EUR	-3,602,166.39		81,288.52	0.01	
Sold EUR / Bought USD - 29 Apr 2022	EUR	-44,250,679.81		-539,554.93	-0.04	
Sold EUR / Bought USD - 15 Jun 2022	EUR	-195,984,268.00		-2,964,330.36	-0.30	
Sold GBP / Bought SEK - 15 Jun 2022	GBP	-1,979,305.50		102,717.12	0.01	
Sold GBP / Bought USD - 29 Apr 2022	GBP	-4,409,881.96		29,458.66	0.00	
Sold IDR / Bought USD - 15 Jun 2022	IDR	-375,000,000.00		81.67	0.00	
Sold ILS / Bought GBP - 15 Jun 2022	ILS	-25,000.00		-226.95	0.00	
Sold JPY / Bought USD - 15 Jun 2022	JPY	-2,368,880,029.00		883,393.59	0.09	
Sold KRW / Bought USD - 15 Jun 2022	KRW	-49,138,135,348.00		-774,622.91	-0.08	
Sold MXN / Bought USD - 15 Jun 2022	MXN	-1,920,914,374.20		-5,675,895.00	-0.57	
Sold NOK / Bought USD - 15 Jun 2022	NOK	-214,701,691.00		-730,123.49	-0.07	
Sold NZD / Bought AUD - 15 Jun 2022	NZD	-86,931,570.00		334,337.31	0.03	
Sold PEN / Bought USD - 15 Jun 2022	PEN	-65,445,252.00		-221,699.74	-0.02	
Sold PHP / Bought USD - 15 Jun 2022	PHP	-1,797,000,000.00		-521,672.38	-0.05	
Sold SEK / Bought USD - 15 Jun 2022	SEK	-429,300,000.00		-1,794,487.65	-0.18	
Sold SGD / Bought USD - 29 Apr 2022	SGD	-47,607.60		-52.64	0.00	
Sold SGD / Bought USD - 15 Jun 2022	SGD	-108,483,996.00		-338,545.11	-0.04	
Sold THB / Bought USD - 15 Jun 2022	THB	-9,711,240.00		-2,362.95	0.00	
Sold USD / Bought AUD - 15 Jun 2022	USD	-4,016,456.87		4,641.10	0.00	
Sold USD / Bought CHF - 29 Apr 2022	USD	-48,279,792.28		381,136.15	0.03	
Sold USD / Bought CLP - 15 Jun 2022	USD	-11,978,683.71		301,998.22	0.03	
Sold USD / Bought CNY - 15 Jun 2022	USD	-20,423,177.67		-9,758.83	0.00	

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Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets	
Sold USD / Bought COP - 15 Jun 2022	USD	-7,134,820.18		84,040.07	0.01	
Sold USD / Bought EUR - 29 Apr 2022	USD	-706,616,104.63		7,921,064.44	0.80	
Sold USD / Bought EUR - 15 Jun 2022	USD	-30,108,060.00		23,139.41	0.00	
Sold USD / Bought GBP - 29 Apr 2022	USD	-120,042,430.32		-866,234.08	-0.09	
Sold USD / Bought GBP - 15 Jun 2022	USD	-64,219,530.28		6,110.04	0.00	
Sold USD / Bought JPY - 15 Jun 2022	USD	-3,706,141.83		-16,360.34	0.00	
Sold USD / Bought NZD - 15 Jun 2022	USD	-10,905,045.99		115,979.94	0.01	
Sold USD / Bought PHP - 15 Jun 2022	USD	-11,753.44		252.58	0.00	
Sold USD / Bought SGD - 29 Apr 2022	USD	-645,088.40		1,704.17	0.00	
Sold USD / Bought SGD - 15 Jun 2022	USD	-8,868,727.32		-6,542.69	0.00	
Sold USD / Bought THB - 15 Jun 2022	USD	-291,346.23		491.27	0.00	
Sold ZAR / Bought USD - 15 Jun 2022	ZAR	-509,199,807.00		-1,462,380.09	-0.15	
Options Transactions				36,474.79	0.00	
Long Call Options on Currency				2,698.60	0.00	
OTC USD Call CNH Put Strike 6.45 Jun 2022	Ctr	1,700,000	USD	0.00	-8,445.60	0.00
OTC USD Call INR Put Strike 78 Apr 2022	Ctr	60,000	USD	0.03	-3,844.14	0.00
OTC USD Call RUB Put Strike 74 Apr 2022	Ctr	28,000	USD	0.77	14,988.34	0.00
Long Put Options on Currency				27,560.38	0.00	
OTC EUR Put NOK Call Strike 9.5 Apr 2022	Ctr	50,000	EUR	0.17	1,528.22	0.00
OTC EUR Put PLN Call Strike 4.55 Aug 2022	Ctr	70,000	EUR	0.22	1,940.33	0.00
OTC EUR Put SEK Call Strike 10.2 Apr 2022	Ctr	25,000	EUR	0.28	1,888.65	0.00
OTC NZD Put CAD Call Strike 0.86 May 2022	Ctr	2,600,000	NZD	0.01	-3,196.70	0.00
OTC USD Put BRL Call Strike 4.95 Apr 2022	Ctr	47,000	USD	0.78	25,399.88	0.00
Short Call Options on Currency				4,270.14	0.00	
OTC USD Call INR Put Strike 78 Apr 2022	Ctr	-60,000	USD	0.03	4,270.14	0.00
Short Put Options on Currency				1,945.67	0.00	
OTC NZD Put CAD Call Strike 0.84 May 2022	Ctr	-2,600,000	NZD	0.00	1,945.67	0.00
Swap Transactions				-73,297,005.44	-7.37	
Credit Default Swaps				-8,643,560.09	-0.87	
Protection Buyer				-2,590,829.71	-0.26	
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2027	USD	44,700,000.00		-455,206.14	-0.05	
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2027	USD	53,200,000.00		-535,347.60	-0.05	
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2027	EUR	3,000,000.00		-33,888.62	0.00	
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2027	EUR	76,000,000.00		-1,090,627.95	-0.11	
Turkey Government 11.88% 15 Jan 2030 - 1.00% - 20 Jun 2027	USD	32,200,000.00		-475,759.40	-0.05	
Protection Seller				-6,052,730.38	-0.61	
Russia Government 1.00% 31 Mar 2030 - 1.00% - 20 Dec 2026	USD	3,000,000.00		-1,408,517.88	-0.14	
Russia Government 1.00% 31 Mar 2030 - 1.00% - 20 Dec 2026	USD	3,000,000.00		-1,402,681.88	-0.14	
Russia Government 1.00% 31 Mar 2030 - 1.00% - 20 Dec 2026	USD	7,000,000.00		-3,241,530.62	-0.33	
Interest Rate Swaps				-41,222.67	0.00	
IRS AUD Pay 1.31% / Receive 3M BBSW - 18 Mar 2024	AUD	17,000,000.00		224,426.34	0.02	
IRS AUD Receive 1.88% / Pay 3M BBSW - 17 Mar 2027	AUD	7,000,000.00		-239,426.61	-0.02	
IRS GBP Receive 0.78% / Pay 1M SONIA - 15 Sep 2022	GBP	39,000,000.00		-44,307.31	0.00	
IRS GBP Receive 1.70% / Pay 1M SONIA - 15 Sep 2022	GBP	76,000,000.00		18,084.91	0.00	
Inflation Swaps				-64,612,222.68	-6.50	
Inf. swap EUR Pay 0.75% / Receive 12M CPTFE - 15 Sep 2025	EUR	54,000,000.00		8,846,177.25	0.89	
Inf. swap EUR Pay 0.77% / Receive 12M CPTFE - 15 Jul 2025	EUR	7,000,000.00		1,122,308.21	0.11	
Inf. swap EUR Pay 1.15% / Receive 12M CPTFE - 15 Jan 2026	EUR	9,000,000.00		1,410,351.12	0.14	
Inf. swap EUR Pay 1.36% / Receive 12M CPTFE - 15 Mar 2026	EUR	5,500,000.00		807,934.75	0.08	
Inf. swap EUR Pay 1.43% / Receive 12M CPTFE - 15 Mar 2026	EUR	4,000,000.00		571,631.49	0.06	
Inf. swap EUR Pay 1.99% / Receive 12M CPTFE - 15 Oct 2026	EUR	13,050,000.00		1,246,169.25	0.13	
Inf. swap EUR Pay 1.99% / Receive 12M CPTFE - 15 Oct 2026	EUR	13,050,000.00		1,240,876.85	0.12	
Inf. swap EUR Pay 2.03% / Receive 12M CPTFE - 15 Oct 2026	EUR	13,050,000.00		1,209,849.52	0.12	
Inf. swap EUR Pay 2.08% / Receive 12M CPTFE - 15 Oct 2026	EUR	13,050,000.00		1,177,255.05	0.12	
Inf. swap EUR Pay 2.08% / Receive 12M CPTFE - 15 Oct 2026	EUR	13,050,000.00		1,175,737.74	0.12	
Inf. swap EUR Pay 2.16% / Receive 12M CPTFE - 15 Oct 2024	EUR	26,100,000.00		2,018,312.99	0.20	
Inf. swap EUR Pay 2.19% / Receive 12M CPTFE - 15 Oct 2024	EUR	13,000,000.00		990,114.43	0.10	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Inf. swap EUR Pay 2.20% / Receive 12M CPTFE - 15 Oct 2024	EUR	13,050,000.00		988,991.81	0.10
Inf. swap EUR Pay 2.28% / Receive 12M CPTFE - 15 Jan 2025	EUR	24,413,000.00		1,575,476.48	0.16
Inf. swap EUR Pay 2.30% / Receive 12M CPTFE - 15 Jan 2025	EUR	12,207,000.00		782,546.36	0.08
Inf. swap EUR Pay 2.53% / Receive 12M CPTFE - 15 Feb 2025	EUR	41,000,000.00		1,950,978.56	0.20
Inf. swap EUR Pay 2.86% / Receive 12M CPTFE - 15 Feb 2024	EUR	62,000,000.00		2,463,928.54	0.25
Inf. swap EUR Pay 3.32% / Receive 12M CPTFE - 15 Mar 2025	EUR	7,084,000.00		137,498.10	0.01
Inf. swap EUR Pay 3.35% / Receive 12M CPTFE - 15 Mar 2025	EUR	11,808,000.00		216,788.98	0.02
Inf. swap EUR Pay 3.36% / Receive 12M CPTFE - 15 Mar 2025	EUR	11,808,000.00		212,653.94	0.02
Inf. swap GBP Receive 2.40% / Pay 12M UKRPI - 15 Apr 2022	GBP	4,000,000.00		-255,570.82	-0.03
Inf. swap GBP Receive 2.50% / Pay 12M UKRPI - 15 Apr 2022	GBP	640,000.00		-37,894.44	0.00
Inf. swap GBP Receive 3.00% / Pay 12M UKRPI - 15 Apr 2025	GBP	21,000,000.00		-3,481,976.72	-0.35
Inf. swap GBP Receive 3.05% / Pay 12M UKRPI - 15 Apr 2025	GBP	4,000,000.00		-653,616.51	-0.07
Inf. swap GBP Receive 3.10% / Pay 12M UKRPI - 15 Jun 2025	GBP	12,000,000.00		-2,049,310.41	-0.21
Inf. swap GBP Receive 3.12% / Pay 12M UKRPI - 15 Jun 2025	GBP	12,000,000.00		-2,034,689.71	-0.20
Inf. swap GBP Receive 3.14% / Pay 12M UKRPI - 15 Jun 2025	GBP	21,000,000.00		-3,525,588.96	-0.36
Inf. swap GBP Receive 3.15% / Pay 12M UKRPI - 15 Apr 2025	GBP	460,000.00		-71,383.32	-0.01
Inf. swap GBP Receive 3.15% / Pay 12M UKRPI - 15 May 2025	GBP	8,000,000.00		-1,260,922.96	-0.13
Inf. swap GBP Receive 3.25% / Pay 12M UKRPI - 15 Apr 2030	GBP	1,000,000.00		-253,211.18	-0.03
Inf. swap GBP Receive 3.28% / Pay 12M UKRPI - 15 May 2027	GBP	11,000,000.00		-2,005,984.65	-0.20
Inf. swap GBP Receive 3.29% / Pay 12M UKRPI - 15 Jul 2025	GBP	9,000,000.00		-1,495,981.05	-0.15
Inf. swap GBP Receive 3.31% / Pay 12M UKRPI - 15 Jul 2025	GBP	52,000,000.00		-8,592,494.27	-0.86
Inf. swap GBP Receive 3.33% / Pay 12M UKRPI - 15 Jul 2025	GBP	10,000,000.00		-1,634,892.36	-0.16
Inf. swap GBP Receive 3.34% / Pay 12M UKRPI - 15 Jul 2025	GBP	51,000,000.00		-8,291,479.03	-0.83
Inf. swap GBP Receive 3.34% / Pay 12M UKRPI - 15 Jan 2026	GBP	16,000,000.00		-2,914,905.81	-0.29
Inf. swap GBP Receive 3.35% / Pay 12M UKRPI - 15 Jan 2026	GBP	24,000,000.00		-4,359,010.12	-0.44
Inf. swap GBP Receive 3.35% / Pay 12M UKRPI - 15 Apr 2030	GBP	120,000.00		-27,499.19	0.00
Inf. swap GBP Receive 3.37% / Pay 12M UKRPI - 15 Jan 2026	GBP	14,000,000.00		-2,525,226.87	-0.25
Inf. swap GBP Receive 3.38% / Pay 12M UKRPI - 15 Jan 2026	GBP	26,000,000.00		-4,671,611.72	-0.47
Inf. swap GBP Receive 3.41% / Pay 12M UKRPI - 15 Jan 2026	GBP	35,000,000.00		-6,203,377.11	-0.62
Inf. swap GBP Receive 3.43% / Pay 12M UKRPI - 15 Nov 2025	GBP	10,000,000.00		-1,650,367.46	-0.17
Inf. swap GBP Receive 3.44% / Pay 12M UKRPI - 15 Jan 2026	GBP	25,000,000.00		-4,387,396.89	-0.44
Inf. swap GBP Receive 3.45% / Pay 12M UKRPI - 15 Oct 2025	GBP	40,000,000.00		-6,641,039.14	-0.67
Inf. swap GBP Receive 3.45% / Pay 12M UKRPI - 15 Aug 2027	GBP	33,000,000.00		-6,234,150.55	-0.63
Inf. swap GBP Receive 3.47% / Pay 12M UKRPI - 15 Oct 2025	GBP	20,000,000.00		-3,291,763.50	-0.33
Inf. swap GBP Receive 3.48% / Pay 12M UKRPI - 15 Sep 2025	GBP	35,000,000.00		-5,202,645.73	-0.52
Inf. swap GBP Receive 3.48% / Pay 12M UKRPI - 15 Oct 2025	GBP	25,000,000.00		-4,100,669.07	-0.41
Inf. swap GBP Receive 3.51% / Pay 12M UKRPI - 15 Dec 2025	GBP	11,000,000.00		-1,788,629.19	-0.18
Inf. swap GBP Receive 3.53% / Pay 12M UKRPI - 15 Nov 2029	GBP	600,000.00		-109,864.78	-0.01
Inf. swap GBP Receive 3.55% / Pay 12M UKRPI - 15 Nov 2024	GBP	2,300,000.00		-256,164.10	-0.03
Inf. swap GBP Receive 3.59% / Pay 12M UKRPI - 15 Apr 2026	GBP	30,000,000.00		-4,987,656.86	-0.50
Inf. swap GBP Receive 3.59% / Pay 12M UKRPI - 15 Jun 2026	GBP	19,000,000.00		-2,937,107.79	-0.30
Inf. swap GBP Receive 3.62% / Pay 12M UKRPI - 15 Mar 2026	GBP	38,000,000.00		-6,055,138.47	-0.61
Inf. swap GBP Receive 3.77% / Pay 12M UKRPI - 15 May 2026	GBP	9,400,000.00		-1,454,275.00	-0.15
Inf. swap GBP Receive 3.83% / Pay 12M UKRPI - 15 Aug 2026	GBP	19,000,000.00		-2,537,691.08	-0.26
Inf. swap GBP Receive 3.88% / Pay 12M UKRPI - 15 Aug 2031	GBP	500,000.00		-79,266.43	-0.01
Inf. swap USD Pay 1.32% / Receive 12M USCPI - 11 May 2030	USD	7,000,000.00		1,557,003.21	0.16
Inf. swap USD Pay 1.33% / Receive 12M USCPI - 06 May 2030	USD	1,800,000.00		395,756.37	0.04
Inf. swap USD Pay 1.36% / Receive 12M USCPI - 27 May 2030	USD	15,000,000.00		3,339,309.90	0.34
Inf. swap USD Pay 1.59% / Receive 12M USCPI - 29 Jun 2030	USD	14,500,000.00		3,085,009.41	0.31
Inf. swap USD Pay 1.63% / Receive 12M USCPI - 26 Jun 2030	USD	12,500,000.00		2,597,090.37	0.26
Inf. swap USD Pay 3.33% / Receive 12M USCPI - 04 Mar 2027	USD	11,712,000.00		140,697.90	0.01
Inf. swap USD Pay 3.33% / Receive 12M USCPI - 04 Mar 2027	USD	11,712,000.00		140,697.90	0.01
Inf. swap USD Pay 3.33% / Receive 12M USCPI - 04 Mar 2027	USD	23,423,000.00		278,390.32	0.03
Inf. swap USD Pay 3.34% / Receive 12M USCPI - 04 Mar 2027	USD	23,423,000.00		275,396.63	0.03
Inf. swap USD Pay 3.34% / Receive 12M USCPI - 04 Mar 2027	USD	28,577,000.00		328,689.22	0.03
Inf. swap USD Pay 3.34% / Receive 12M USCPI - 04 Mar 2027	USD	5,153,000.00		59,269.19	0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Inf. swap USD Pay 3.62% / Receive 12M USCPI - 08 Mar 2025	USD	23,784,000.00		348,444.64	0.04
Inf. swap USD Pay 3.72% / Receive 12M USCPI - 08 Mar 2025	USD	64,216,000.00		756,894.09	0.08
Investments in derivatives				-87,365,020.42	-8.79
Net current assets/liabilities	USD			3,893,254.29	0.39
Net assets of the Subfund	USD			993,764,522.87	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AT (H2-CHF) (accumulating)WKN: A2P 9GC/ISIN: LU2207432845	85.21	92.75	98.37
- Class PT2 (H2-CHF) (accumulating) WKN: A2P T2F/ISIN: LU2068227169	1,104.09	1,197.55	1,262.18
- Class RT (H2-CHF) (accumulating)WKN: A2P T2D/ISIN: LU2068227243	109.83	119.28	125.95
- Class A (H2-EUR) (distributing) WKN: A2P U3K/ISIN: LU2072100485	108.45	118.40	125.93
- Class AT (H2-EUR) (accumulating)WKN: A2P TS1/ISIN: LU2066004206	109.46	119.03	125.95
- Class IT (H2-EUR) (accumulating) WKN: A2P TS4/ISIN: LU2066004545	1,105.76	1,199.69	1,263.73
- Class P (H2-EUR) (distributing) WKN: A2P 6TW/ISIN: LU2190493234	849.64	930.18	979.48
- Class PT2 (H2-EUR) (accumulating) WKN: A2P TAM/ISIN: LU2060905614	923.48	1,000.68	1,052.88
- Class R (H2-EUR) (distributing) WKN: A2P 9GQ/ISIN: LU2207541546	85.48	93.58	98.66
- Class RT (H2-EUR) (accumulating)WKN: A2P TS2/ISIN: LU2066004388	109.95	119.28	125.81
- Class WT6 (H2-EUR) (accumulating) WKN: A2P 8HK/ISIN: LU2202892811	86.45	93.70	98.31
- Class WT9 (H2-EUR) (accumulating) WKN: A2P UDV/ISIN: LU2073791589	111,219.50	120,470.53	126,576.62
- Class W6 (H2-EUR) (distributing) WKN: A2P 8C0/ISIN: LU2201842932	85.90	94.20	99.19
- Class W9 (H2-EUR) (distributing) WKN: A2P TS6/ISIN: LU2066004891	108,532.07	118,779.57	126,181.13
- Class RT (H2-GBP) (accumulating) WKN: A2P 9GD/ISIN: LU2207432928	87.15	94.18	98.58
- Class W (H2-GBP) (distributing) WKN: A2P TAT/ISIN: LU2060905887	1,102.04	1,203.23	1,270.62
- Class WT6 (H2-GBP) (accumulating) WKN: A2P 8HL/ISIN: LU2202893033	87.45	94.31	98.44
- Class WT9 (H2-GBP) (accumulating) WKN: A2P UDW/ISIN: LU2073791746	113,257.19	122,161.55	127,528.42
- Class W6 (H2-GBP) (distributing) WKN: A2P 9XL/ISIN: LU2208987417	86.26	94.11	98.33
- Class AT (H2-SGD) (accumulating) WKN: A2P 9GB/ISIN: LU2207432761	8.65	9.36	9.81
- Class AT (USD) (accumulating) WKN: A2P 19L/ISIN: LU2146180109	9.38	10.15	10.65
- Class CT (USD) (accumulating) WKN: A2Q G36/ISIN: LU2257586383	8.60	9.33	--
- Class PT2 (USD) (accumulating) WKN: A2P TS5/ISIN: LU2066004628	941.16	1,015.11	1,057.25
- Class RT (USD) (accumulating) WKN: A2P N80/ISIN: LU2028906522	11.35	12.26	12.80
- Class WT6 (USD) (accumulating) WKN: A2P 8HJ/ISIN: LU2202892738	87.96	94.73	98.46
- Class WT9 (USD) (accumulating) WKN: A2P UDU/ISIN: LU2073790698	114,582.70	123,561.93	128,658.57
- Class W6 (USD) (distributing) WKN: A2P 8CZ/ISIN: LU2201842858	87.97	95.95	100.08
- Class W9 (USD) (distributing) WKN: A2P TAQ/ISIN: LU2060905457	111,733.38	121,856.15	128,297.17
Shares in circulation	5,509,148	7,947,387	2,864,801
- Class AT (H2-CHF) (accumulating)WKN: A2P 9GC/ISIN: LU2207432845	30,791	32,278	17,706
- Class PT2 (H2-CHF) (accumulating) WKN: A2P T2F/ISIN: LU2068227169	20,595	23,023	18,788
- Class RT (H2-CHF) (accumulating)WKN: A2P T2D/ISIN: LU2068227243	150,208	144,233	25,593
- Class A (H2-EUR) (distributing) WKN: A2P U3K/ISIN: LU2072100485	991,364	1,474,811	86,750
- Class AT (H2-EUR) (accumulating)WKN: A2P TS1/ISIN: LU2066004206	474,031	617,102	309,200
- Class IT (H2-EUR) (accumulating) WKN: A2P TS4/ISIN: LU2066004545	74,120	93,892	78,574
- Class P (H2-EUR) (distributing) WKN: A2P 6TW/ISIN: LU2190493234	37,086	46,103	1,544

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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.

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
- Class PT2 (H2-EUR) (accumulating)	WKN: A2P TAM/ISIN: LU2060905614	8,208	15,665	18,439
- Class R (H2-EUR) (distributing)	WKN: A2P 9GQ/ISIN: LU2207541546	99,541	257,600	158,900
- Class RT (H2-EUR) (accumulating)	WKN: A2P TS2/ISIN: LU2066004388	640,667	932,395	387,963
- Class WT6 (H2-EUR) (accumulating)	WKN: A2P 8HK/ISIN: LU2202892811	56,919	89,487	100
- Class WT9 (H2-EUR) (accumulating)	WKN: A2P UDV/ISIN: LU2073791589	1,555	2,071	894
- Class W6 (H2-EUR) (distributing)	WKN: A2P 8C0/ISIN: LU2201842932	148,755	196,719	18,387
- Class W9 (H2-EUR) (distributing)	WKN: A2P TS6/ISIN: LU2066004891	442	776	427
- Class RT (H2-GBP) (accumulating)	WKN: A2P 9GD/ISIN: LU2207432928	12,793	28,636	90
- Class W (H2-GBP) (distributing)	WKN: A2P TAT/ISIN: LU2060905887	28,090	39,032	21,173
- Class WT6 (H2-GBP) (accumulating)	WKN: A2P 8HL/ISIN: LU2202893033	20,083	29,151	7,172
- Class WT9 (H2-GBP) (accumulating)	WKN: A2P UDW/ISIN: LU2073791746	43	37	35
- Class W6 (H2-GBP) (distributing)	WKN: A2P 9XL/ISIN: LU2208987417	557,615	88,214	90
- Class AT (H2-SGD) (accumulating)	WKN: A2P 9GB/ISIN: LU2207432761	95,672	144,636	915,651
- Class AT (USD) (accumulating)	WKN: A2P 19L/ISIN: LU2146180109	602,573	979,830	27,118
- Class CT (USD) (accumulating)	WKN: A2Q G36/ISIN: LU2257586383	90,789	48,722	--
- Class PT2 (USD) (accumulating)	WKN: A2P TS5/ISIN: LU2066004628	10,067	22,759	7,489
- Class RT (USD) (accumulating)	WKN: A2P N80/ISIN: LU2028906522	1,221,260	2,478,546	740,916
- Class WT6 (USD) (accumulating)	WKN: A2P 8HJ/ISIN: LU2202892738	12	12	12
- Class WT9 (USD) (accumulating)	WKN: A2P UDU/ISIN: LU2073790698	823	786	81
- Class W6 (USD) (distributing)	WKN: A2P 8CZ/ISIN: LU2201842858	134,755	160,552	21,270
- Class W9 (USD) (distributing)	WKN: A2P TAQ/ISIN: LU2060905457	291	318	438
Subfund assets in millions of USD		993.8	1,426.3	637.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	16.51
Germany	11.51
Mexico	8.07
Canada	7.48
Singapore	6.76
Brazil	5.66
Japan	4.80
Colombia	4.05
Peru	3.83
Chile	3.56
Indonesia	3.38
Sweden	3.35
South Africa	3.03
Norway	2.24
France	2.17
Other countries	4.62
Other net assets	8.98
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Interest on	
- bonds	20,501,487.10
- swap transactions	147,763.05
- time deposits	0.00
Interest on credit balances	
- positive interest rate	69,777.50
- negative interest rate	-361,632.17
Dividend income	33,504.48
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	20,390,899.96
Interest paid on	
- swap transactions	-6,503,392.99
- bank liabilities	-278.28
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-148,612.82
All-in-fee	-3,705,287.37
Other expenses	-7,015.23
Total expenses	-10,364,586.69
Net income/loss	10,026,313.27
Realised gain/loss on	
- options transactions	-1,560,213.11
- securities transactions	-11,761,761.75
- financial futures transactions	24,971,857.50
- forward foreign exchange transactions	-28,829,508.51
- foreign exchange	-16,094,894.67
- swap transactions	1,900,231.79
- CFD transactions	0.00
Net realised gain/loss	-21,347,975.48
Changes in unrealised appreciation/depreciation on	
- options transactions	1,075,546.58
- securities transactions	-60,978,476.63
- financial futures transactions	-7,724,643.75
- forward foreign exchange transactions	-15,974,872.65
- foreign exchange	859,472.17
- TBA transactions	0.00
- swap transactions	-28,452,657.78
- CFD transactions	0.00
Result of operations	-132,543,607.54

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 1,030,936,652.94)	904,510,979.16
Time deposits	0.00
Cash at banks	172,725,309.84
Premiums paid on purchase of options	81,299.04
Upfront-payments paid on swap transactions	6,516,843.86
Interest receivable on	
- bonds	7,659,226.16
- time deposits	0.00
- swap transactions	9,023.36
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,624,834.37
- securities lending	0.00
- securities transactions	5,248,058.35
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	51,961.23
- futures transactions	18,543,839.43
- TBA transactions	0.00
- swap transactions	43,690,741.82
- contract for difference transactions	0.00
- forward foreign exchange transactions	10,985,168.71
Total Assets	1,172,647,285.33
Liabilities to banks	-4,580,393.21
Other interest liabilities	0.00
Premiums received on written options	-12,724.25
Upfront-payments received on swap transactions	-11,330,843.32
Interest liabilities on swap transactions	-299,298.79
Payable on	
- redemptions of fund shares	-1,443,903.17
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-578,868.11
Unrealised loss on	
- options transactions	-15,486.44
- futures transactions	-20,055,748.51
- TBA transactions	0.00
- swap transactions	-116,987,747.26
- contract for difference transactions	0.00
- forward foreign exchange transactions	-23,577,749.40
Total Liabilities	-178,882,762.46
Net assets of the Subfund	993,764,522.87

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	1,426,347,289.36
Subscriptions	239,938,289.15
Redemptions	-535,597,261.50
Distribution	-4,380,186.60
Result of operations	-132,543,607.54
Net assets of the Subfund at the end of the reporting period	993,764,522.87

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	7,947,387
- issued	1,280,008
- redeemed	-3,718,247
- at the end of the reporting period	5,509,148

The accompanying notes form an integral part of these financial statements.

Allianz Strategy Select Europe 40 Sustainability

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					4,612,201.06	94.30
Bonds					4,612,201.06	94.30
Belgium					802,324.40	16.41
BE0312783559	0.0000 % Belgium Government EUR Zero-Coupon Bonds 14.07.2022	EUR	400.0 %	100.19	400,770.84	8.20
BE0312785570	0.0000 % Belgium Government EUR Zero-Coupon Bonds 10.11.2022	EUR	400.0 %	100.39	401,553.56	8.21
France					1,203,795.84	24.61
FR0126893587	0.0000 % France Government EUR Zero-Coupon Bonds 07.09.2022	EUR	400.0 %	100.30	401,212.04	8.20
FR0126893694	0.0000 % France Government EUR Zero-Coupon Bonds 05.10.2022	EUR	400.0 %	100.31	401,223.80	8.20
FR0126893702	0.0000 % France Government EUR Zero-Coupon Bonds 02.11.2022	EUR	400.0 %	100.34	401,360.00	8.21
Italy					802,610.04	16.41
IT0005466609	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.11.2022	EUR	400.0 %	100.32	401,265.60	8.20
IT0005472953	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2022	EUR	400.0 %	100.34	401,344.44	8.21
Portugal					601,274.40	12.29
PTPBTGGE0043	0.0000 % Portugal Obrigações do Tesouro EUR Zero-Coupon Bonds 20.05.2022	EUR	200.0 %	100.13	200,263.60	4.09
PTPBTHGE0042	0.0000 % Portugal Obrigações do Tesouro EUR Zero-Coupon Bonds 22.07.2022	EUR	400.0 %	100.25	401,010.80	8.20
Spain					801,811.16	16.39
ES0L02207089	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.07.2022	EUR	400.0 %	100.18	400,727.64	8.19
ES0L02208129	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.08.2022	EUR	400.0 %	100.27	401,083.52	8.20
The Netherlands					400,385.22	8.19
NL0015000N82	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.04.2022	EUR	300.0 %	100.05	300,157.83	6.14
NL0015000QQ1	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.07.2022	EUR	100.0 %	100.23	100,227.39	2.05
Investments in securities and money-market instruments					4,612,201.06	94.30
Deposits at financial institutions					283,089.15	5.78
Sight deposits					283,089.15	5.78
	State Street Bank International GmbH, Luxembourg Branch	EUR			86,282.71	1.76
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			196,806.44	4.02
Investments in deposits at financial institutions					283,089.15	5.78
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-3,180.00	-0.07
Futures Transactions					-3,180.00	-0.07
Purchased Bond Futures					-60,710.00	-1.24
	2-Year German Government Bond (Schatz) Futures 06/22	Ctr	2 EUR	110.68	-2,210.00	-0.05
	30-Year German Government Bond (Buxl) Futures 06/22	Ctr	1 EUR	184.46	-22,660.00	-0.46
	5-Year German Government Bond (Bobl) Futures 06/22	Ctr	3 EUR	128.55	-12,150.00	-0.25
	Euro BTP Futures 06/22	Ctr	3 EUR	137.99	-8,420.00	-0.17
	Euro OAT Futures 06/22	Ctr	2 EUR	150.80	-15,270.00	-0.31
Purchased Index Futures					57,530.00	1.17
	DJ EURO STOXX 600 ESG-X Index Futures 06/22	Ctr	65 EUR	168.60	57,530.00	1.17
Investments in derivatives					-3,180.00	-0.07
Net current assets/liabilities					EUR	-1,118.56
Net assets of the Subfund					EUR	4,890,991.65

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

31/03/2022

Net asset value per share in share class currency		
- Class IT (EUR) (accumulating)	WKN: A3C 5SL/ISIN: LU2401737866	976.72
- Class WT2 (EUR) (accumulating)	WKN: A3C 5SK/ISIN: LU2401737783	977.81
Shares in circulation		5,002
- Class IT (EUR) (accumulating)	WKN: A3C 5SL/ISIN: LU2401737866	1
- Class WT2 (EUR) (accumulating)	WKN: A3C 5SK/ISIN: LU2401737783	5,001
Subfund assets in millions of EUR		4.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	24.61
Belgium	16.41
Italy	16.41
Spain	16.39
Portugal	12.29
The Netherlands	8.19
Other net assets	5.70
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 4,612,140.79)	4,612,201.06
Time deposits	0.00
Cash at banks	283,089.15
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	57,530.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	4,952,820.21
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	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,118.56
Unrealised loss on	
- options transactions	0.00
- futures transactions	-60,710.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-61,828.56
Net assets of the Subfund	4,890,991.65

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)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	5,002,000.00
Redemptions	0.00
Result of operations	-111,008.35
Net assets of the Subfund at the end of the reporting period	4,890,991.65

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	20/01/2022
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	0
- issued	5,002
- redeemed	0
- at the end of the reporting period	5,002

The accompanying notes form an integral part of these financial statements.

Allianz Strategy Select 30

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					584,494,433.00	94.94
Bonds					584,494,433.00	94.94
Belgium					100,359,956.00	16.30
BE0312783559	0.0000 % Belgium Government EUR Zero-Coupon Bonds 14.07.2022	EUR	25,000.0	% 100.19	25,048,177.50	4.07
BE0312785570	0.0000 % Belgium Government EUR Zero-Coupon Bonds 10.11.2022	EUR	25,000.0	% 100.39	25,097,097.50	4.08
BE0312786586	0.0000 % Belgium Government EUR Zero-Coupon Bonds 12.01.2023	EUR	20,000.0	% 100.42	20,083,902.00	3.26
BE0312787592	0.0000 % Belgium Government EUR Zero-Coupon Bonds 09.03.2023	EUR	30,000.0	% 100.44	30,130,779.00	4.89
France					90,188,287.50	14.65
FR0126750787	0.0000 % France Government EUR Zero-Coupon Bonds 21.04.2022	EUR	20,000.0	% 100.03	20,006,750.00	3.25
FR0126750803	0.0000 % France Government EUR Zero-Coupon Bonds 15.06.2022	EUR	25,000.0	% 100.14	25,035,347.50	4.07
FR0126893694	0.0000 % France Government EUR Zero-Coupon Bonds 05.10.2022	EUR	20,000.0	% 100.31	20,061,190.00	3.26
FR0126893702	0.0000 % France Government EUR Zero-Coupon Bonds 02.11.2022	EUR	25,000.0	% 100.34	25,085,000.00	4.07
Italy					76,158,032.50	12.37
IT0005444507	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.05.2022	EUR	19,000.0	% 100.08	19,014,626.20	3.09
IT0005452252	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.07.2022	EUR	30,000.0	% 100.18	30,055,416.00	4.88
IT0005466609	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.11.2022	EUR	14,000.0	% 100.32	14,044,296.00	2.28
IT0005472953	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2022	EUR	13,000.0	% 100.34	13,043,694.30	2.12
Portugal					80,217,237.50	13.03
PTPBTIGE0041	0.0000 % Portugal Government EUR Zero-Coupon Bonds 17.03.2023	EUR	25,000.0	% 100.43	25,108,477.50	4.08
PTPBTGGE0043	0.0000 % Portugal Obrigações do Tesouro EUR Zero-Coupon Bonds 20.05.2022	EUR	25,000.0	% 100.13	25,032,950.00	4.07
PTPBTHGE0042	0.0000 % Portugal Obrigações do Tesouro EUR Zero-Coupon Bonds 22.07.2022	EUR	30,000.0	% 100.25	30,075,810.00	4.88
Spain					124,319,859.20	20.19
ES0L02204086	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.04.2022	EUR	28,000.0	% 100.01	28,002,192.40	4.55
ES0L02205067	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.05.2022	EUR	28,000.0	% 100.11	28,031,360.00	4.55
ES0L02207089	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.07.2022	EUR	28,000.0	% 100.18	28,050,934.80	4.56
ES0L02301130	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 13.01.2023	EUR	10,000.0	% 100.46	10,046,057.00	1.63
ES0L02302104	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.02.2023	EUR	30,000.0	% 100.63	30,189,315.00	4.90
The Netherlands					113,251,060.30	18.40
NL0015000N82	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.04.2022	EUR	30,000.0	% 100.05	30,015,783.00	4.88
NL0015000QE7	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.06.2022	EUR	15,000.0	% 100.18	15,026,944.50	2.44
NL0015000QQ1	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.07.2022	EUR	20,000.0	% 100.23	20,045,478.00	3.26
NL0015000SD5	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.08.2022	EUR	20,000.0	% 100.29	20,057,600.00	3.26
NL0015000SI4	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.09.2022	EUR	28,000.0	% 100.38	28,105,254.80	4.56
Investments in securities and money-market instruments					584,494,433.00	94.94
Deposits at financial institutions					12,243,002.72	1.99
Sight deposits					12,243,002.72	1.99
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			12,243,002.72	1.99
Investments in deposits at financial institutions					12,243,002.72	1.99

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-1,591,767.70	-0.26
Futures Transactions				-1,591,767.70	-0.26
Purchased Bond Futures				-11,435,490.00	-1.86
2-Year German Government Bond (Schatz) Futures 06/22	Ctr	343 EUR	110.68	-376,850.00	-0.06
30-Year German Government Bond (Buxl) Futures 06/22	Ctr	238 EUR	184.46	-3,763,280.00	-0.61
5-Year German Government Bond (Bobl) Futures 06/22	Ctr	571 EUR	128.55	-2,379,930.00	-0.39
Euro BTP Futures 06/22	Ctr	455 EUR	137.99	-2,434,190.00	-0.40
Euro OAT Futures 06/22	Ctr	361 EUR	150.80	-2,481,240.00	-0.40
Purchased Index Futures				9,674,526.68	1.57
MSCI EAFE Index Futures 06/22	Ctr	493 USD	2,171.90	2,757,270.44	0.45
S&P 500 E-mini Index Futures 06/22	Ctr	414 USD	4,596.75	6,917,256.24	1.12
Sold Currency Futures				169,195.62	0.03
CHF USD Currency Futures 06/22	Ctr	-87 USD	1.08	-46,071.25	-0.01
EUR USD Currency Futures 06/22	Ctr	-138 USD	1.11	-119,759.43	-0.02
GBP USD Currency Futures 06/22	Ctr	-157 USD	1.31	-21,575.54	0.00
JPY USD Currency Futures 06/22	Ctr	-94 USD	82.38	356,601.84	0.06
Investments in derivatives				-1,591,767.70	-0.26
Net current assets/liabilities		EUR		20,482,605.72	3.33
Net assets of the Subfund		EUR		615,628,273.74	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class IT (EUR) (accumulating) WKN: A2N 774/ISIN: LU1901058815	1,019.24	1,054.62	996.00
- Class WT2 (EUR) (accumulating) WKN: A2N 773/ISIN: LU1901058732	1,117.36	1,151.84	1,079.71
Shares in circulation	553,848	483,562	166,597
- Class IT (EUR) (accumulating) WKN: A2N 774/ISIN: LU1901058815	32,831	26,391	15,083
- Class WT2 (EUR) (accumulating) WKN: A2N 773/ISIN: LU1901058732	521,017	457,171	151,514
Subfund assets in millions of EUR	615.6	554.4	178.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Spain	20.19
The Netherlands	18.40
Belgium	16.30
France	14.65
Portugal	13.03
Italy	12.37
Other net assets	5.06
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 584,516,845.29)	584,494,433.00
Time deposits	0.00
Cash at banks	12,243,002.72
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	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	913,134.32
- securities lending	0.00
- securities transactions	25,000,000.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	10,031,128.52
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	632,681,698.56
Liabilities to banks	-5,270,472.33
Other interest liabilities	0.00
Premiums received on written 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 lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-160,056.27
Unrealised loss on	
- options transactions	0.00
- futures transactions	-11,622,896.22
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-17,053,424.82
Net assets of the Subfund	615,628,273.74

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	554,418,533.06
Subscriptions	88,435,543.06
Redemptions	-8,137,516.00
Result of operations	-19,088,286.38
Net assets of the Subfund at the end of the reporting period	615,628,273.74

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	483,562
- issued	77,432
- redeemed	-7,146
- at the end of the reporting period	553,848

The accompanying notes form an integral part of these financial statements.

Allianz Strategy Select 50

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					2,286,131,333.00	97.85
Bonds					2,286,131,333.00	97.85
Belgium					301,040,836.00	12.88
BE0312783559	0.0000 % Belgium Government EUR Zero-Coupon Bonds 14.07.2022	EUR	90,000.0	% 100.19	90,173,439.00	3.86
BE0312785570	0.0000 % Belgium Government EUR Zero-Coupon Bonds 10.11.2022	EUR	70,000.0	% 100.39	70,271,873.00	3.00
BE0312786586	0.0000 % Belgium Government EUR Zero-Coupon Bonds 12.01.2023	EUR	90,000.0	% 100.42	90,377,559.00	3.87
BE0312787592	0.0000 % Belgium Government EUR Zero-Coupon Bonds 09.03.2023	EUR	50,000.0	% 100.44	50,217,965.00	2.15
France					466,279,285.00	19.96
FR0126750787	0.0000 % France Government EUR Zero-Coupon Bonds 21.04.2022	EUR	70,000.0	% 100.03	70,023,625.00	3.00
FR0126750803	0.0000 % France Government EUR Zero-Coupon Bonds 15.06.2022	EUR	70,000.0	% 100.14	70,098,973.00	3.00
FR0126893587	0.0000 % France Government EUR Zero-Coupon Bonds 07.09.2022	EUR	70,000.0	% 100.30	70,212,107.00	3.00
FR0126893694	0.0000 % France Government EUR Zero-Coupon Bonds 05.10.2022	EUR	70,000.0	% 100.31	70,214,165.00	3.01
FR0126893702	0.0000 % France Government EUR Zero-Coupon Bonds 02.11.2022	EUR	85,000.0	% 100.34	85,289,000.00	3.65
FR0127034702	0.0000 % France Government EUR Zero-Coupon Bonds 25.01.2023	EUR	50,000.0	% 100.45	50,225,765.00	2.15
FR0127034710	0.0000 % France Government EUR Zero-Coupon Bonds 22.02.2023	EUR	50,000.0	% 100.43	50,215,650.00	2.15
Italy					285,679,957.00	12.23
IT0005444507	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.05.2022	EUR	50,000.0	% 100.08	50,038,490.00	2.14
IT0005452252	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.07.2022	EUR	85,000.0	% 100.18	85,157,012.00	3.65
IT0005466609	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.11.2022	EUR	100,000.0	% 100.32	100,316,400.00	4.29
IT0005472953	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2022	EUR	50,000.0	% 100.34	50,168,055.00	2.15
Portugal					411,188,397.00	17.60
PTPBTGGE0043	0.0000 % Portugal Obrigações do Tesouro EUR Zero-Coupon Bonds 20.05.2022	EUR	120,000.0	% 100.13	120,158,160.00	5.14
PTPBTHGE0042	0.0000 % Portugal Obrigações do Tesouro EUR Zero-Coupon Bonds 22.07.2022	EUR	120,000.0	% 100.25	120,303,240.00	5.15
PTPBDTGE0053	0.0000 % Portugal Obrigações do Tesouro EUR Zero-Coupon Bonds 20.01.2023	EUR	50,000.0	% 100.41	50,206,305.00	2.15
PTPBTTGE0041	0.0000 % Portugal Obrigações do Tesouro EUR Zero-Coupon Bonds 17.03.2023	EUR	120,000.0	% 100.43	120,520,692.00	5.16
Spain					431,074,691.00	18.45
ES0L02204086	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.04.2022	EUR	100,000.0	% 100.01	100,007,830.00	4.28
ES0L02205067	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.05.2022	EUR	100,000.0	% 100.11	100,112,000.00	4.29
ES0L02208129	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.08.2022	EUR	100,000.0	% 100.27	100,270,880.00	4.29
ES0L02301130	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 13.01.2023	EUR	80,000.0	% 100.46	80,368,456.00	3.44
ES0L02302104	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.02.2023	EUR	50,000.0	% 100.63	50,315,525.00	2.15
The Netherlands					390,868,167.00	16.73
NL0015000N82	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.04.2022	EUR	90,000.0	% 100.05	90,047,349.00	3.86
NL0015000QQ1	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.07.2022	EUR	80,000.0	% 100.23	80,181,912.00	3.43
NL0015000QE7	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.06.2022	EUR	60,000.0	% 100.18	60,107,778.00	2.57
NL0015000SD5	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.08.2022	EUR	80,000.0	% 100.29	80,230,400.00	3.43

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
NL0015000SI4	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.09.2022	EUR	80,000.0 %	100.38	80,300,728.00	3.44
Investments in securities and money-market instruments					2,286,131,333.00	97.85
Deposits at financial institutions					92,416,248.64	3.96
Sight deposits					92,416,248.64	3.96
	State Street Bank International GmbH, Luxembourg Branch	EUR			54,862,805.80	2.35
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			37,553,442.84	1.61
Investments in deposits at financial institutions					92,416,248.64	3.96

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					33,980,823.37	1.45
Futures Transactions					33,980,823.37	1.45
Purchased Bond Futures					-35,185,885.00	-1.51
	2-Year German Government Bond (Schatz) Futures 06/22	Ctr	1,010 EUR	110.68	-1,082,105.00	-0.05
	30-Year German Government Bond (Buxl) Futures 06/22	Ctr	701 EUR	184.46	-11,206,940.00	-0.48
	5-Year German Government Bond (Bobl) Futures 06/22	Ctr	1,682 EUR	128.55	-7,194,750.00	-0.31
	Euro BTP Futures 06/22	Ctr	1,342 EUR	137.99	-7,971,520.00	-0.34
	Euro OAT Futures 06/22	Ctr	1,066 EUR	150.80	-7,730,570.00	-0.33
Purchased Index Futures					68,065,616.62	2.91
	MSCI EAFE Index Futures 06/22	Ctr	3,357 USD	2,171.90	19,433,768.98	0.83
	S&P 500 E-mini Index Futures 06/22	Ctr	2,820 USD	4,596.75	48,631,847.64	2.08
Sold Currency Futures					1,101,091.75	0.05
	CHF USD Currency Futures 06/22	Ctr	-594 USD	1.08	-347,533.60	-0.01
	EUR USD Currency Futures 06/22	Ctr	-943 USD	1.11	-854,261.23	-0.04
	GBP USD Currency Futures 06/22	Ctr	-1,067 USD	1.31	-178,613.15	-0.01
	JPY USD Currency Futures 06/22	Ctr	-640 USD	82.38	2,481,499.73	0.11
Investments in derivatives					33,980,823.37	1.45
Net current assets/liabilities					-76,112,682.24	-3.26
Net assets of the Subfund					2,336,415,722.77	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class IT (EUR) (accumulating) WKN: A2A PBV/ISIN: LU1459824568	1,316.54	1,340.16	1,189.16
- Class IT4 (EUR) (accumulating) WKN: A2D XTB/ISIN: LU1685826924	1,170.85	1,191.85	1,057.56
- Class WT2 (EUR) (accumulating) WKN: A2A PH7/ISIN: LU1462180164	1,353.41	1,372.54	1,208.80
Shares in circulation	1,771,050	1,599,994	1,519,245
- Class IT (EUR) (accumulating) WKN: A2A PBV/ISIN: LU1459824568	444,455	421,982	407,185
- Class IT4 (EUR) (accumulating) WKN: A2D XTB/ISIN: LU1685826924	241,842	232,358	218,365
- Class WT2 (EUR) (accumulating) WKN: A2A PH7/ISIN: LU1462180164	1,084,753	945,654	893,695
Subfund assets in millions of EUR	2,336.4	2,140.4	1,795.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	19.96
Spain	18.45
Portugal	17.60
The Netherlands	16.73
Belgium	12.88
Italy	12.23
Other net assets	2.15
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 2,286,167,093.71)	2,286,131,333.00
Time deposits	0.00
Cash at banks	92,416,248.64
Premiums paid on purchase of options	0.00
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	2,087,057.57
- securities lending	0.00
- securities transactions	50,000,000.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	70,547,116.35
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	2,501,181,755.56
Liabilities to banks	-76,944,012.08
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-50,186,484.62
Capital gain tax	0.00
Other payables	-1,069,243.11
Unrealised loss on	
- options transactions	0.00
- futures transactions	-36,566,292.98
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-164,766,032.79
Net assets of the Subfund	2,336,415,722.77

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,140,403,951.38
Subscriptions	253,206,582.41
Redemptions	-18,802,791.15
Result of operations	-38,392,019.87
Net assets of the Subfund at the end of the reporting period	2,336,415,722.77

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	1,599,994
- issued	185,310
- redeemed	-14,254
- at the end of the reporting period	1,771,050

Allianz Strategy Select 75

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					339,862,181.20	98.21
Bonds					339,862,181.20	98.21
Belgium					54,166,273.00	15.65
BE0312782544	0.0000 % Belgium Government EUR Zero-Coupon Bonds 12.05.2022	EUR	17,000.0	% 100.07	17,012,489.90	4.92
BE0312785570	0.0000 % Belgium Government EUR Zero-Coupon Bonds 10.11.2022	EUR	12,000.0	% 100.39	12,046,606.80	3.48
BE0312786586	0.0000 % Belgium Government EUR Zero-Coupon Bonds 12.01.2023	EUR	11,000.0	% 100.42	11,046,146.10	3.19
BE0312787592	0.0000 % Belgium Government EUR Zero-Coupon Bonds 09.03.2023	EUR	14,000.0	% 100.44	14,061,030.20	4.06
France					63,139,093.10	18.25
FR0126750787	0.0000 % France Government EUR Zero-Coupon Bonds 21.04.2022	EUR	14,000.0	% 100.03	14,004,725.00	4.05
FR0126750803	0.0000 % France Government EUR Zero-Coupon Bonds 15.06.2022	EUR	14,000.0	% 100.14	14,019,794.60	4.05
FR0126893694	0.0000 % France Government EUR Zero-Coupon Bonds 05.10.2022	EUR	13,000.0	% 100.31	13,039,773.50	3.77
FR0126893702	0.0000 % France Government EUR Zero-Coupon Bonds 02.11.2022	EUR	22,000.0	% 100.34	22,074,800.00	6.38
Italy					54,131,238.20	15.64
IT0005444507	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.05.2022	EUR	10,000.0	% 100.08	10,007,698.00	2.89
IT0005452252	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.07.2022	EUR	14,000.0	% 100.18	14,025,860.80	4.05
IT0005466609	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.11.2022	EUR	16,000.0	% 100.32	16,050,624.00	4.64
IT0005472953	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2022	EUR	14,000.0	% 100.34	14,047,055.40	4.06
Portugal					59,177,184.70	17.10
PTPBTGGE0043	0.0000 % Portugal Obrigações do Tesouro EUR Zero-Coupon Bonds 20.05.2022	EUR	16,000.0	% 100.13	16,021,088.00	4.63
PTPBTHGE0042	0.0000 % Portugal Obrigações do Tesouro EUR Zero-Coupon Bonds 22.07.2022	EUR	16,000.0	% 100.25	16,040,432.00	4.64
PTPBTDGE0053	0.0000 % Portugal Obrigações do Tesouro EUR Zero-Coupon Bonds 20.01.2023	EUR	7,000.0	% 100.41	7,028,882.70	2.03
PTPBTIGE0041	0.0000 % Portugal Obrigações do Tesouro EUR Zero-Coupon Bonds 17.03.2023	EUR	20,000.0	% 100.43	20,086,782.00	5.80
Spain					44,104,560.50	12.75
ES0L02204086	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.04.2022	EUR	12,000.0	% 100.01	12,000,939.60	3.47
ES0L02205067	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.05.2022	EUR	15,000.0	% 100.11	15,016,800.00	4.34
ES0L02301130	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 13.01.2023	EUR	12,000.0	% 100.46	12,055,268.40	3.48
ES0L02302104	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.02.2023	EUR	5,000.0	% 100.63	5,031,552.50	1.46
The Netherlands					65,143,831.70	18.82
NL0015000N82	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.04.2022	EUR	18,000.0	% 100.05	18,009,469.80	5.20
NL0015000QE7	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.06.2022	EUR	8,000.0	% 100.18	8,014,370.40	2.32
NL0015000QQ1	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.07.2022	EUR	12,000.0	% 100.23	12,027,286.80	3.47
NL0015000SD5	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.08.2022	EUR	10,000.0	% 100.29	10,028,800.00	2.90
NL0015000SI4	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.09.2022	EUR	17,000.0	% 100.38	17,063,904.70	4.93
Investments in securities and money-market instruments					339,862,181.20	98.21
Deposits at financial institutions					2,591,767.94	0.75
Sight deposits					2,591,767.94	0.75
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,591,767.94	0.75
Investments in deposits at financial institutions					2,591,767.94	0.75

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				12,600,017.28	3.64
Futures Transactions				12,600,017.28	3.64
Purchased Bond Futures				-2,370,250.00	-0.68
2-Year German Government Bond (Schatz) Futures 06/22	Ctr	73 EUR	110.68	-76,270.00	-0.02
30-Year German Government Bond (Buxl) Futures 06/22	Ctr	51 EUR	184.46	-740,760.00	-0.22
5-Year German Government Bond (Bobl) Futures 06/22	Ctr	122 EUR	128.55	-495,200.00	-0.14
Euro BTP Futures 06/22	Ctr	97 EUR	137.99	-531,270.00	-0.15
Euro OAT Futures 06/22	Ctr	77 EUR	150.80	-526,750.00	-0.15
Purchased Index Futures				14,752,434.03	4.26
MSCI EAFE Index Futures 06/22	Ctr	742 USD	2,171.90	4,239,665.71	1.22
S&P 500 E-mini Index Futures 06/22	Ctr	624 USD	4,596.75	10,512,768.32	3.04
Sold Currency Futures				217,833.25	0.06
CHF USD Currency Futures 06/22	Ctr	-131 USD	1.08	-80,029.43	-0.02
EUR USD Currency Futures 06/22	Ctr	-209 USD	1.11	-185,709.16	-0.06
GBP USD Currency Futures 06/22	Ctr	-236 USD	1.31	-39,484.03	-0.01
JPY USD Currency Futures 06/22	Ctr	-142 USD	82.38	523,055.87	0.15
Investments in derivatives				12,600,017.28	3.64
Net current assets/liabilities				EUR -8,986,024.51	-2.60
Net assets of the Subfund				EUR 346,067,941.91	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class IT (EUR) (accumulating) WKN: A2A PBW/ISIN: LU1459824642	1,521.26	1,519.27	1,248.08
- Class WT2 (EUR) (accumulating) WKN: A2A PH8/ISIN: LU1462191526	1,561.53	1,553.66	1,266.81
Shares in circulation	226,044	205,944	192,382
- Class IT (EUR) (accumulating) WKN: A2A PBW/ISIN: LU1459824642	171,514	168,959	168,602
- Class WT2 (EUR) (accumulating) WKN: A2A PH8/ISIN: LU1462191526	54,530	36,985	23,779
Subfund assets in millions of EUR	346.1	314.2	240.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
The Netherlands	18.82
France	18.25
Portugal	17.10
Belgium	15.65
Italy	15.64
Spain	12.75
Other net assets	1.79
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 339,881,478.89)	339,862,181.20
Time deposits	0.00
Cash at banks	2,591,767.94
Premiums paid on purchase of options	0.00
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	10,272.79
- securities lending	0.00
- securities transactions	15,000,000.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	15,275,489.90
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	372,739,711.83
Liabilities to banks	-16,718,273.31
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-11,938.65
- securities lending	0.00
- securities transactions	-7,026,107.85
Capital gain tax	0.00
Other payables	-239,977.49
Unrealised loss on	
- options transactions	0.00
- futures transactions	-2,675,472.62
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-26,671,769.92
Net assets of the Subfund	346,067,941.91

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	314,156,579.95
Subscriptions	38,734,471.37
Redemptions	-6,657,837.57
Result of operations	-165,271.84
Net assets of the Subfund at the end of the reporting period	346,067,941.91

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	205,944
- issued	24,423
- redeemed	-4,323
- at the end of the reporting period	226,044

Allianz Sustainable Health Evolution

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					44,188,216.79	95.62
Equities					44,188,216.79	95.62
Denmark					885,347.86	1.92
DK0060534915	Novo Nordisk -B-	Shs	7,753	DKK 763.20	885,347.86	1.92
France					1,041,344.18	2.25
FR0000120073	Air Liquide	Shs	2,173	EUR 159.54	385,837.96	0.83
FR0000124141	Veolia Environnement	Shs	20,047	EUR 29.38	655,506.22	1.42
Ireland					1,477,767.75	3.20
IE0004906560	Kerry Group -A-	Shs	5,063	EUR 102.00	574,756.29	1.24
IE00BK9ZQ967	Trane Technologies	Shs	5,694	USD 158.59	903,011.46	1.96
Japan					997,892.54	2.16
JP3481800005	Daikin Industries	Shs	2,500	JPY 22,410.00	458,526.01	0.99
JP3270000007	Kurita Water Industries	Shs	14,500	JPY 4,545.00	539,366.53	1.17
Switzerland					2,603,414.93	5.63
CH0030170408	Geberit	Shs	1,043	CHF 576.80	650,732.72	1.41
CH0013841017	Lonza Group	Shs	709	CHF 672.00	515,357.49	1.11
CH0038863350	Nestlé	Shs	5,368	CHF 121.10	703,152.84	1.52
CH0012032048	Roche Holding	Shs	1,829	CHF 371.10	734,171.88	1.59
The Netherlands					648,835.13	1.40
NL0011872650	Basic-Fit	Shs	14,324	EUR 40.70	648,835.13	1.40
United Kingdom					3,107,029.31	6.72
GB0009895292	AstraZeneca	Shs	5,318	GBP 102.52	715,088.91	1.55
GB00BJFFLV09	Croda International	Shs	4,921	GBP 79.54	513,400.91	1.11
GB00BZ4BQC70	Johnson Matthey	Shs	24,743	GBP 18.77	609,001.85	1.32
VGG6564A1057	Nomad Foods	Shs	32,411	USD 22.46	727,951.06	1.57
GB00B24CGK77	Reckitt Benckiser Group	Shs	7,057	GBP 58.51	541,586.58	1.17
USA					33,426,585.09	72.34
US00287Y1091	AbbVie	Shs	4,504	USD 163.75	737,530.00	1.60
US00790R1041	Advanced Drainage Systems	Shs	10,088	USD 124.12	1,252,122.56	2.71
US00846U1016	Agilent Technologies	Shs	6,678	USD 135.46	904,601.88	1.96
US0304201033	American Water Works	Shs	3,832	USD 165.85	635,537.20	1.38
US0367521038	Anthem	Shs	1,895	USD 502.48	952,199.60	2.06
US0378331005	Apple	Shs	2,049	USD 177.77	364,250.73	0.79
US05352A1007	Avantor	Shs	45,482	USD 34.37	1,563,216.34	3.38
US1101221083	Bristol-Myers Squibb	Shs	9,783	USD 73.72	721,202.76	1.56
BMG169621056	Bunge	Shs	7,391	USD 109.71	810,866.61	1.75
US1488061029	Catalent	Shs	4,757	USD 110.83	527,218.31	1.14
US15135B1017	Centene	Shs	11,076	USD 86.36	956,523.36	2.07
US1266501006	CVS Health	Shs	6,363	USD 103.55	658,888.65	1.43
US2576511099	Donaldson	Shs	14,841	USD 52.88	784,792.08	1.70
US2788651006	Ecolab	Shs	6,754	USD 180.40	1,218,421.60	2.64
US5324571083	Eli Lilly	Shs	3,224	USD 289.89	934,605.36	2.02
US30057T1051	Evoqua Water Technologies	Shs	38,934	USD 47.61	1,853,647.74	4.01
US40412C1018	HCA Healthcare	Shs	5,917	USD 254.96	1,508,598.32	3.26
US4364401012	Hologic	Shs	12,881	USD 76.67	987,586.27	2.14
US4523271090	Illumina	Shs	699	USD 352.04	246,075.96	0.53
US46266C1053	IQVIA Holdings	Shs	6,107	USD 231.32	1,412,671.24	3.06
IE00BY7QL619	Johnson Controls International	Shs	19,526	USD 67.00	1,308,242.00	2.83
US50540R4092	Laboratory Corporation of America Holdings	Shs	4,871	USD 269.00	1,310,299.00	2.84
US58470H1014	Medifast	Shs	3,215	USD 171.04	549,893.60	1.19
US5949181045	Microsoft	Shs	1,186	USD 313.86	372,237.96	0.81
US60770K1079	Moderna	Shs	1,702	USD 174.92	297,713.84	0.64
US6247581084	Mueller Water Products -A-	Shs	62,059	USD 12.91	801,181.69	1.73
US68213N1090	Omniceil	Shs	8,993	USD 132.02	1,187,255.86	2.57
US68389X1054	Oracle	Shs	4,506	USD 83.36	375,620.16	0.81
US72703H1014	Planet Fitness -A-	Shs	5,785	USD 85.00	491,725.00	1.06
US74834L1008	Quest Diagnostics	Shs	3,264	USD 138.96	453,565.44	0.98

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US75886F1075	Regeneron Pharmaceuticals	Shs	2,900 USD	692.38	2,007,902.00	4.35
US87918A1051	Teladoc Health	Shs	3,327 USD	73.07	243,103.89	0.53
US8793691069	Teleflex	Shs	1,372 USD	348.31	477,881.32	1.03
US8835561023	Thermo Fisher Scientific	Shs	1,591 USD	595.15	946,883.65	2.05
US90184D1000	Twist Bioscience	Shs	4,633 USD	50.25	232,808.25	0.50
US91324P1021	UnitedHealth Group	Shs	1,375 USD	520.82	716,127.50	1.55
US92532F1003	Vertex Pharmaceuticals	Shs	7,138 USD	256.52	1,831,039.76	3.96
US98419M1009	Xylem	Shs	8,996 USD	88.10	792,547.60	1.72
Investments in securities and money-market instruments					44,188,216.79	95.62
Deposits at financial institutions					3,001,806.67	6.50
Sight deposits					3,001,806.67	6.50
	State Street Bank International GmbH, Luxembourg Branch	USD			1,681,806.67	3.64
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,320,000.00	2.86
Investments in deposits at financial institutions					3,001,806.67	6.50
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Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-952,218.46	-2.06
Forward Foreign Exchange Transactions					-952,218.46	-2.06
	Sold EUR / Bought USD - 13 May 2022	EUR	-2,054,811.38		15,860.15	0.04
	Sold USD / Bought EUR - 13 May 2022	USD	-35,143,189.09		-968,078.61	-2.10
Investments in derivatives					-952,218.46	-2.06
Net current assets/liabilities					USD -28,134.61	-0.06
Net assets of the Subfund					USD 46,209,670.39	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2022	30/09/2021
Net asset value per share in share class currency		
- Class A (EUR) (distributing) WKN: A2Q E9D/ISIN: LU2243670820	89.78	103.48
- Class AT (EUR) (accumulating) WKN: A2Q E9F/ISIN: LU2243671125	89.98	103.08
- Class I (H2-EUR) (distributing) WKN: A2Q E9C/ISIN: LU2243670747	833.90	1,006.99
- Class IT (EUR) (accumulating) WKN: A2Q E9H/ISIN: LU2243671471	907.74	1,041.80
- Class PT10 (EUR) (accumulating) WKN: A3C NLV/ISIN: LU2337294420	920.31	1,051.83
- Class RT (EUR) (accumulating) WKN: A2Q E9M/ISIN: LU2243671802	90.72	104.14
- Class WT (EUR) (accumulating) WKN: A2Q E9P/ISIN: LU2243672016	909.35	1,042.04
- Class WT9 (H2-EUR) (accumulating) WKN: A2Q E9R/ISIN: LU2243672289	84,107.56	100,961.85
- Class WT6 (GBP) (accumulating) WKN: A3D EL5/ISIN: LU2444844174	105.83	--
- Class AT (USD) (accumulating) WKN: A2Q E9G/ISIN: LU2243671398	8.41	10.10
- Class PT10 (USD) (accumulating) WKN: A3C NLW/ISIN: LU2337294693	840.20	1,003.23
- Class RT (USD) (accumulating) WKN: A2Q E9N/ISIN: LU2243671984	8.50	10.17
Shares in circulation	86,372	62,722
- Class A (EUR) (distributing) WKN: A2Q E9D/ISIN: LU2243670820	11,499	7,899
- Class AT (EUR) (accumulating) WKN: A2Q E9F/ISIN: LU2243671125	5,889	8,152
- Class I (H2-EUR) (distributing) WKN: A2Q E9C/ISIN: LU2243670747	35,080	35,081
- Class IT (EUR) (accumulating) WKN: A2Q E9H/ISIN: LU2243671471	1	1
- Class PT10 (EUR) (accumulating) WKN: A3C NLV/ISIN: LU2337294420	2,300	1
- Class RT (EUR) (accumulating) WKN: A2Q E9M/ISIN: LU2243671802	10	10
- Class WT (EUR) (accumulating) WKN: A2Q E9P/ISIN: LU2243672016	9,245	8,290
- Class WT9 (H2-EUR) (accumulating) WKN: A2Q E9R/ISIN: LU2243672289	0	10
- Class WT6 (GBP) (accumulating) WKN: A3D EL5/ISIN: LU2444844174	8	--
- Class AT (USD) (accumulating) WKN: A2Q E9G/ISIN: LU2243671398	22,220	3,158
- Class PT10 (USD) (accumulating) WKN: A3C NLW/ISIN: LU2337294693	1	1
- Class RT (USD) (accumulating) WKN: A2Q E9N/ISIN: LU2243671984	119	119
Subfund assets in millions of USD	46.2	54.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	72.34
United Kingdom	6.72
Switzerland	5.63
Ireland	3.20
France	2.25
Japan	2.16
Other countries	3.32
Other net assets	4.38
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	329.15
- negative interest rate	0.00
Dividend income	118,730.10
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	119,059.25
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,775.72
All-in-fee	-251,423.93
Other expenses	0.00
Total expenses	-255,199.65
Net income/loss	-136,140.40
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-8,329,637.30
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,842,136.60
- foreign exchange	-161,021.13
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-10,468,935.43
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,162,043.52
- financial futures transactions	0.00
- forward foreign exchange transactions	20,053.76
- foreign exchange	445.03
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-11,610,480.16

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 43,198,179.06)	44,188,216.79
Time deposits	0.00
Cash at banks	3,001,806.67
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	24,037.43
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	11,379.02
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	15,860.15
Total Assets	47,241,300.06
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	-25,021.48
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-38,529.58
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-968,078.61
Total Liabilities	-1,031,629.67
Net assets of the Subfund	46,209,670.39

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	54,165,639.16
Subscriptions	14,482,118.92
Redemptions	-10,827,607.53
Result of operations	-11,610,480.16
Net assets of the Subfund at the end of the reporting period	46,209,670.39

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	62,722
- issued	64,313
- redeemed	-40,663
- at the end of the reporting period	86,372

Allianz Sustainable Multi Asset 75

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					123,908,501.20	81.79
Equities					102,333,916.22	67.55
Argentina					225,022.65	0.15
US58733R1023	MercadoLibre	Shs	207	USD 1,209.85	225,022.65	0.15
Australia					1,182,217.54	0.78
AU000000ANN9	Ansell	Shs	15,526	AUD 25.77	268,779.90	0.18
AU000000CBA7	Commonwealth Bank of Australia	Shs	3,416	AUD 105.77	242,718.65	0.16
AU000000JBH7	JB Hi-Fi	Shs	3,654	AUD 54.22	133,091.66	0.09
AU000000MQG1	Macquarie Group	Shs	387	AUD 203.27	52,845.38	0.03
AU000000MTS0	Metcash	Shs	80,049	AUD 4.54	244,137.53	0.16
AU000000SHL7	Sonic Healthcare	Shs	8,173	AUD 35.48	194,799.52	0.13
AU000000WPL2	Woodside Petroleum	Shs	2,126	AUD 32.10	45,844.90	0.03
Bermuda					175,756.33	0.12
BMG9078F1077	Triton International	Shs	2,800	USD 69.86	175,756.33	0.12
Canada					3,058,893.28	2.02
CA11777Q2099	B2Gold	Shs	41,224	CAD 5.79	171,228.21	0.11
CA2652692096	Dundee Precious Metals	Shs	8,979	CAD 7.67	49,404.89	0.03
CA2918434077	Empire -A-	Shs	1,372	CAD 44.00	43,306.53	0.03
CA3518581051	Franco-Nevada	Shs	1,395	CAD 201.62	201,769.00	0.13
CA9611485090	George Weston	Shs	1,775	CAD 153.78	195,814.50	0.13
CA39138C1068	Great-West Lifeco	Shs	3,835	CAD 36.83	101,324.32	0.07
CA4488112083	Hydro One	Shs	11,147	CAD 33.48	267,725.71	0.18
CA4969024047	Kinross Gold (traded in Canada)	Shs	21,710	CAD 7.40	115,249.27	0.07
CA4969024047	Kinross Gold (traded in United States)	Shs	50,985	USD 5.92	271,199.26	0.18
CA5394811015	Loblaw Companies	Shs	2,975	CAD 111.16	237,236.84	0.16
CA7392391016	Power Corporation of Canada	Shs	8,763	CAD 39.03	245,356.74	0.16
CA85472N1096	Stantec	Shs	5,710	CAD 63.13	258,594.05	0.17
CA8849037095	Thomson Reuters	Shs	3,222	CAD 136.06	314,486.95	0.21
CA8911605092	Toronto-Dominion Bank	Shs	8,057	CAD 101.42	586,197.01	0.39
Denmark					197,543.77	0.13
DK0010244508	AP Møller - Maersk -B-	Shs	41	DKK 20,500.00	112,997.25	0.07
DK0060534915	Novo Nordisk -B-	Shs	824	DKK 763.20	84,546.52	0.06
Finland					606,298.54	0.40
FI0009000202	Kesko -B-	Shs	6,159	EUR 25.79	158,840.61	0.10
FI4000297767	Nordea Bank	Shs	46,855	SEK 98.65	447,457.93	0.30
France					2,781,948.80	1.84
FR0000120073	Air Liquide	Shs	1,025	EUR 159.54	163,528.50	0.11
FR0000120628	AXA	Shs	35,714	EUR 26.75	955,170.93	0.63
FR0000120172	Carrefour	Shs	2,800	EUR 19.55	54,740.00	0.03
FR0000125007	Compagnie de Saint-Gobain	Shs	3,005	EUR 55.43	166,567.15	0.11
FR0010221234	Eutelsat Communications	Shs	4,841	EUR 9.88	47,838.76	0.03
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	88	EUR 657.40	57,851.20	0.04
FR0010112524	Nexity	Shs	1,386	EUR 32.42	44,934.12	0.03
FR0000133308	Orange	Shs	72,942	EUR 10.73	782,813.54	0.52
FR0000120578	Sanofi	Shs	1,264	EUR 93.52	118,209.28	0.08
FR0000121972	Schneider Electric	Shs	1,992	EUR 152.46	303,700.32	0.20
FR0000051807	Teleperformance	Shs	251	EUR 345.00	86,595.00	0.06
Germany					1,173,119.69	0.77
DE0005190003	Bayerische Motoren Werke	Shs	1,425	EUR 79.77	113,672.25	0.07
DE0006062144	Covestro	Shs	1,766	EUR 46.86	82,754.76	0.05
DE0008019001	Deutsche Pfandbriefbank	Shs	10,957	EUR 11.19	122,608.83	0.08
DE0005552004	Deutsche Post	Shs	12,631	EUR 44.42	561,069.02	0.37
DE000HLAG475	Hapag-Lloyd	Shs	359	EUR 320.20	114,951.80	0.08
DE0006599905	Merck	Shs	537	EUR 192.55	103,399.35	0.07
DE0007164600	SAP	Shs	728	EUR 102.56	74,663.68	0.05
Hong Kong					133,753.57	0.09
KYG8187G1055	SITC International Holdings	Shs	42,000	HKD 27.75	133,753.57	0.09

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Ireland					980,702.44	0.65
IE00B4BNMY34	Accenture -A-	Shs	2,059	USD 338.46	626,163.95	0.42
IE00BFRT3W74	Allegion	Shs	1,967	USD 113.35	200,331.96	0.13
IE0002424939	DCC	Shs	2,208	GBP 59.26	154,206.53	0.10
Italy					1,243,368.43	0.82
IT0001207098	ACEA	Shs	4,185	EUR 16.93	70,852.05	0.05
IT0000062072	Assicurazioni Generali	Shs	40,329	EUR 20.63	831,987.27	0.55
IT0005218380	Banco BPM	Shs	42,564	EUR 2.74	116,582.80	0.08
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	16,877	EUR 9.14	154,289.53	0.10
IT0004810054	Unipol Gruppo	Shs	13,898	EUR 5.01	69,656.78	0.04
Japan					5,500,374.77	3.63
JP3112000009	AGC	Shs	5,900	JPY 4,905.00	212,812.68	0.14
JP3119600009	Ajinomoto	Shs	2,600	JPY 3,475.00	66,440.77	0.04
JP3711200000	Aozora Bank	Shs	10,600	JPY 2,589.00	201,810.79	0.13
JP3822000000	H.U. Group Holdings	Shs	9,700	JPY 2,905.00	207,216.50	0.14
JP3768600003	Haseko	Shs	4,800	JPY 1,407.00	49,664.01	0.03
JP3854600008	Honda Motor	Shs	7,600	JPY 3,487.00	194,882.13	0.13
JP3137200006	Isuzu Motors	Shs	13,000	JPY 1,588.00	151,809.98	0.10
JP3752900005	Japan Post Holdings	Shs	26,700	JPY 898.40	176,395.49	0.12
JP3496400007	KDDI	Shs	5,400	JPY 4,005.00	159,038.68	0.11
JP3262900008	Kintetsu World Express	Shs	12,400	JPY 3,135.00	285,868.10	0.19
JP3877600001	Marubeni	Shs	25,400	JPY 1,426.00	266,354.30	0.18
JP3902900004	Mitsubishi UFJ Financial Group	Shs	41,300	JPY 760.30	230,909.35	0.15
JP3893600001	Mitsui	Shs	16,800	JPY 3,328.00	411,148.84	0.27
JP3885780001	Mizuho Financial Group	Shs	25,800	JPY 1,567.00	297,300.18	0.20
JP3738600000	NGK Spark Plug	Shs	6,600	JPY 1,977.00	95,952.67	0.06
JP3735400008	Nippon Telegraph & Telephone	Shs	27,800	JPY 3,545.00	724,715.43	0.48
JP3762900003	Nomura Real Estate Holdings	Shs	15,400	JPY 2,933.00	332,153.82	0.22
JP3981400009	Rengo	Shs	8,100	JPY 782.00	46,579.87	0.03
JP3500610005	Resona Holdings	Shs	93,400	JPY 524.10	359,970.99	0.24
JP3420600003	Sekisui House	Shs	7,300	JPY 2,371.00	127,280.21	0.08
JP3435000009	Sony	Shs	4,600	JPY 12,730.00	430,618.52	0.28
JP3409800004	Sumitomo Forestry	Shs	9,300	JPY 2,168.00	148,268.43	0.10
JP3890350006	Sumitomo Mitsui Financial Group	Shs	4,900	JPY 3,907.00	140,781.62	0.09
JP3942800008	Yamaha Motor	Shs	9,000	JPY 2,756.00	182,401.41	0.12
Luxembourg					103,719.63	0.07
LU1673108939	Aroundtown	Shs	19,445	EUR 5.33	103,719.63	0.07
Norway					143,971.63	0.09
NO0005052605	Norsk Hydro	Shs	5,753	NOK 87.52	52,012.07	0.03
NO0003733800	Orkla	Shs	11,300	NOK 78.78	91,959.56	0.06
Singapore					255,050.28	0.17
SG1L01001701	DBS Group Holdings	Shs	10,700	SGD 35.92	255,050.28	0.17
South Africa					49,968.90	0.03
GB00B17BBQ50	Investec	Shs	8,343	GBP 5.08	49,968.90	0.03
Spain					856,445.86	0.56
ES0125220311	Acciona	Shs	215	EUR 170.30	36,614.50	0.02
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	85,074	EUR 5.34	453,954.86	0.30
ES0113900J37	Banco Santander	Shs	115,273	EUR 3.17	365,876.50	0.24
Sweden					816,142.15	0.54
SE0010468116	Arjo -B-	Shs	13,140	SEK 79.80	101,507.34	0.07
SE0011166610	Atlas Copco -A-	Shs	2,932	SEK 487.90	138,482.20	0.09
SE0012853455	EQT	Shs	2,177	SEK 371.00	78,186.45	0.05
SE0000202624	Getinge -B-	Shs	1,304	SEK 378.10	47,729.12	0.03
SE0015811955	Investor -A-	Shs	5,280	SEK 222.00	113,471.31	0.07
SE0000825820	Lundin Energy	Shs	7,370	SEK 395.80	282,385.54	0.19
SE0006422390	Thule Group	Shs	1,502	SEK 374.00	54,380.19	0.04
Switzerland					4,799,456.86	3.17

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
CH0044328745	Chubb	Shs	1,623	USD 217.50	317,177.34	0.21
CH0360674466	Galenica	Shs	842	CHF 71.35	58,387.99	0.04
CH0010645932	Givaudan	Shs	46	CHF 3,841.00	171,719.49	0.11
CH0025238863	Kuehne & Nagel International	Shs	1,382	CHF 268.10	360,099.32	0.24
CH0038863350	Nestlé	Shs	16,134	CHF 121.10	1,898,906.78	1.25
CH0012005267	Novartis	Shs	2,972	CHF 81.67	235,900.47	0.16
CH0024608827	Partners Group Holding	Shs	139	CHF 1,159.50	156,640.12	0.10
CH0012032048	Roche Holding	Shs	3,192	CHF 371.10	1,151,254.36	0.76
CH0418792922	Sika	Shs	954	CHF 309.60	287,056.10	0.19
CH0244767585	UBS Group	Shs	9,052	CHF 18.45	162,314.89	0.11
The Netherlands					2,906,173.09	1.92
NL0011794037	Ahold Delhaize	Shs	23,070	EUR 29.30	675,951.00	0.45
NL0010273215	ASML Holding	Shs	1,892	EUR 619.60	1,172,283.20	0.77
NL0010801007	IMCD	Shs	1,054	EUR 155.00	163,370.00	0.11
NL0000379121	Randstad	Shs	695	EUR 55.88	38,836.60	0.03
NL0011821392	Signify	Shs	5,683	EUR 43.28	245,960.24	0.16
NL00150001Q9	Stellantis	Shs	11,500	EUR 15.08	173,466.00	0.11
NL0009432491	Vopak	Shs	3,465	EUR 29.17	101,074.05	0.07
NL0000395903	Wolters Kluwer	Shs	3,456	EUR 97.00	335,232.00	0.22
United Kingdom					3,746,618.56	2.47
GB0009895292	AstraZeneca	Shs	5,455	GBP 102.52	659,068.91	0.43
GB0031348658	Barclays	Shs	134,478	GBP 1.52	240,487.98	0.16
GB0030913577	BT Group	Shs	38,224	GBP 1.84	82,904.15	0.05
GB00BD6K4575	Compass Group	Shs	18,484	GBP 16.73	364,337.72	0.24
GB00B1VNSX38	Drax Group	Shs	20,438	GBP 7.80	187,891.83	0.12
JE00BJVNS543	Ferguson	Shs	451	GBP 105.00	55,809.47	0.04
GB0009252882	GlaxoSmithKline	Shs	3,408	GBP 16.65	66,865.74	0.04
GB00B06QFB75	IG Group Holdings	Shs	4,369	GBP 8.27	42,582.35	0.03
GB00BHJYC057	InterContinental Hotels Group	Shs	763	GBP 52.26	46,993.31	0.03
GB00B019KW72	J Sainsbury	Shs	72,974	GBP 2.56	220,184.87	0.15
IE00BZ12WP82	Linde	Shs	2,143	USD 325.62	626,985.66	0.41
GB0008706128	Lloyds Banking Group	Shs	806,041	GBP 0.48	456,629.82	0.30
JE00BJ1DLW90	Man Group	Shs	126,222	GBP 2.37	352,836.48	0.23
GB00B7T77214	Natwest Group	Shs	20,712	GBP 2.20	53,677.14	0.04
GB00BDVZY77	Royal Mail	Shs	6,964	GBP 3.40	27,888.44	0.02
GB00BH4HKS39	Vodafone Group	Shs	109,298	GBP 1.25	161,503.72	0.11
GB00B1KJJ408	Whitbread	Shs	2,912	GBP 29.13	99,970.97	0.07
USA					71,397,369.45	47.13
US88579Y1010	3M	Shs	3,202	USD 151.43	435,669.96	0.29
US0028241000	Abbott Laboratories	Shs	5,910	USD 120.38	639,243.30	0.42
US00287Y1091	AbbVie	Shs	4,322	USD 163.75	635,902.36	0.42
US00724F1012	Adobe	Shs	3,052	USD 460.06	1,261,604.91	0.83
US0079031078	Advanced Micro Devices	Shs	445	USD 119.22	47,668.72	0.03
US00846U1016	Agilent Technologies	Shs	4,078	USD 135.46	496,343.86	0.33
US0200021014	Allstate	Shs	4,213	USD 140.39	531,437.26	0.35
US02079K3059	Alphabet -A-	Shs	877	USD 2,838.77	2,236,939.12	1.48
US02079K1079	Alphabet -C-	Shs	830	USD 2,852.89	2,127,587.76	1.40
US0231351067	Amazon.com	Shs	1,813	USD 3,326.02	5,418,100.11	3.58
US0311621009	Amgen	Shs	4,547	USD 242.57	991,029.10	0.65
US0017441017	AMN Healthcare Services	Shs	1,336	USD 105.75	126,943.71	0.08
US0378331005	Apple	Shs	7,048	USD 177.77	1,125,767.57	0.74
US0382221051	Applied Materials	Shs	6,244	USD 135.80	761,880.80	0.50
US00206R1023	AT&T	Shs	17,775	USD 24.14	385,541.60	0.25
US0476491081	Atkore	Shs	774	USD 100.27	69,732.68	0.05
US0530151036	Automatic Data Processing	Shs	4,546	USD 227.76	930,317.63	0.61
US0536111091	Avery Dennison	Shs	1,147	USD 176.83	182,240.01	0.12

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
US0605051046	Bank of America	Shs	24,933	USD 43.00	963,312.86	0.64
US0865161014	Best Buy	Shs	1,642	USD 96.43	142,268.81	0.09
US09062X1037	Biogen	Shs	835	USD 211.03	158,327.02	0.10
US0905722072	Bio-Rad Laboratories -A-	Shs	304	USD 580.23	158,488.64	0.10
US09260D1072	Blackstone Group -A-	Shs	2,676	USD 127.23	305,914.46	0.20
US09739D1000	Boise Cascade	Shs	1,731	USD 71.88	111,796.83	0.07
US1273871087	Cadence Design Systems	Shs	3,692	USD 163.31	541,749.90	0.36
US14149Y1082	Cardinal Health	Shs	5,501	USD 57.63	284,848.95	0.19
US14448C1045	Carrier Global	Shs	3,006	USD 47.57	128,483.24	0.08
US1488061029	Catalent	Shs	863	USD 110.83	85,939.43	0.06
US12504L1098	CBRE Group -A-	Shs	2,271	USD 92.77	189,299.32	0.12
US12514G1085	CDW	Shs	1,285	USD 178.82	206,463.64	0.14
US1508701034	Celanese	Shs	1,367	USD 144.64	177,656.58	0.12
US16411R2085	Cheniere Energy	Shs	3,142	USD 141.28	398,851.50	0.26
US1696561059	Chipotle Mexican Grill	Shs	151	USD 1,574.09	213,565.39	0.14
US17275R1023	Cisco Systems	Shs	29,767	USD 56.05	1,499,115.34	0.99
US1729674242	Citigroup	Shs	15,951	USD 54.97	787,839.98	0.52
US1746101054	Citizens Financial Group	Shs	3,880	USD 46.80	163,155.58	0.11
US1912161007	Coca-Cola	Shs	26,470	USD 62.21	1,479,580.19	0.98
US2058871029	Conagra Brands	Shs	4,878	USD 33.40	146,390.41	0.10
US22160K1051	Costco Wholesale	Shs	1,067	USD 576.47	552,669.50	0.36
US2358511028	Danaher	Shs	1,065	USD 297.36	284,548.64	0.19
US2441991054	Deere	Shs	915	USD 415.55	341,640.03	0.23
US24703L2025	Dell Technologies -C-	Shs	2,490	USD 54.32	121,529.99	0.08
US2521311074	Dexcom	Shs	458	USD 519.02	213,586.57	0.14
US2605571031	Dow	Shs	6,849	USD 64.26	395,450.61	0.26
US2786421030	eBay	Shs	4,421	USD 59.36	235,797.27	0.16
US28176E1082	Edwards Lifesciences	Shs	578	USD 117.09	60,809.58	0.04
US2855121099	Electronic Arts	Shs	1,408	USD 127.68	161,528.77	0.11
US5324571083	Eli Lilly	Shs	4,168	USD 289.89	1,085,638.68	0.72
US29414B1044	EPAM Systems	Shs	524	USD 293.00	137,950.50	0.09
US2944291051	Equifax	Shs	594	USD 239.53	127,841.17	0.08
US3021301094	Expeditors International of Washington	Shs	3,608	USD 105.13	340,814.10	0.23
US31428X1063	FedEx	Shs	267	USD 235.25	56,437.17	0.04
US31620R3030	Fidelity National Financial	Shs	5,209	USD 49.79	233,034.84	0.15
US31847R1023	First American Financial	Shs	4,769	USD 67.00	287,095.57	0.19
US3703341046	General Mills	Shs	4,130	USD 67.94	252,115.74	0.17
US3755581036	Gilead Sciences	Shs	1,606	USD 59.66	86,090.09	0.06
US38141G1040	Goldman Sachs Group	Shs	1,117	USD 335.59	336,811.22	0.22
US4165151048	Hartford Financial Services Group	Shs	3,219	USD 73.52	212,642.88	0.14
US40412C1018	HCA Healthcare	Shs	257	USD 254.96	58,874.81	0.04
US4364401012	Hologic	Shs	1,469	USD 76.67	101,197.93	0.07
US4370761029	Home Depot	Shs	4,546	USD 308.46	1,259,948.08	0.83
IE00BQPVPQZ61	Horizon Therapeutics	Shs	799	USD 105.81	75,962.26	0.05
US4448591028	Humana	Shs	537	USD 439.39	212,006.33	0.14
US45168D1046	IDEXX Laboratories	Shs	964	USD 548.68	475,248.25	0.31
US4581401001	Intel	Shs	21,594	USD 51.43	997,870.05	0.66
US4612021034	Intuit	Shs	1,756	USD 471.95	744,637.44	0.49
US46120E6023	Intuitive Surgical	Shs	128	USD 304.44	35,013.54	0.02
US4781601046	Johnson & Johnson	Shs	13,097	USD 179.59	2,113,383.65	1.40
US46625H1005	JPMorgan Chase	Shs	4,727	USD 140.54	596,911.46	0.39
US49338L1035	Keysight Technologies	Shs	769	USD 160.81	111,112.71	0.07
US4824801009	KLA	Shs	642	USD 373.82	215,636.33	0.14
US5006432000	Korn Ferry	Shs	3,512	USD 66.40	209,530.36	0.14
US50540R4092	Laboratory Corporation of America Holdings	Shs	1,860	USD 269.00	449,561.99	0.30
US5128071082	Lam Research	Shs	1,002	USD 548.56	493,874.07	0.33

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US5486611073	Lowe's Companies	Shs	4,065 USD	209.49	765,152.87	0.51
US5719032022	Marriott International -A-	Shs	2,455 USD	176.45	389,222.13	0.26
US5745991068	Masco	Shs	5,032 USD	53.35	241,212.28	0.16
US58933Y1055	Merck	Shs	11,008 USD	82.40	815,004.48	0.54
US59156R1086	MetLife	Shs	6,076 USD	71.63	391,054.31	0.26
US5949181045	Microsoft	Shs	21,480 USD	313.86	6,057,516.59	4.00
US6174464486	Morgan Stanley	Shs	4,713 USD	90.27	382,265.63	0.25
US6516391066	Newmont	Shs	11,835 USD	79.96	850,286.75	0.56
US6541061031	NIKE -B-	Shs	4,348 USD	138.54	541,239.00	0.36
US6556631025	Nordson	Shs	985 USD	229.91	203,478.47	0.13
US67066G1040	NVIDIA	Shs	11,979 USD	276.90	2,980,354.23	1.97
US6792951054	Okta	Shs	359 USD	152.60	49,223.60	0.03
US68268W1036	OneMain Holdings	Shs	4,710 USD	47.57	201,316.06	0.13
US6826801036	ONEOK	Shs	5,808 USD	71.71	374,223.19	0.25
US68389X1054	Oracle	Shs	3,767 USD	83.36	282,148.46	0.19
US68902V1070	Otis Worldwide	Shs	819 USD	77.75	57,214.84	0.04
US6937181088	PACCAR	Shs	1,298 USD	89.40	104,264.53	0.07
US70450Y1038	PayPal Holdings	Shs	6,054 USD	118.49	644,537.93	0.43
US73278L1052	Pool	Shs	490 USD	449.44	197,875.56	0.13
US7427181091	Procter & Gamble	Shs	10,180 USD	154.39	1,412,184.08	0.93
US7443201022	Prudential Financial	Shs	2,876 USD	120.30	310,870.04	0.21
US7475251036	QUALCOMM	Shs	955 USD	152.73	131,054.55	0.09
US74834L1008	Quest Diagnostics	Shs	2,646 USD	138.96	330,372.59	0.22
US75886F1075	Regeneron Pharmaceuticals	Shs	436 USD	692.38	271,241.02	0.18
US7595091023	Reliance Steel & Aluminum	Shs	424 USD	184.68	70,357.45	0.05
US7607591002	Republic Services	Shs	2,909 USD	134.69	352,049.26	0.23
US79466L3024	salesforce.com	Shs	4,011 USD	214.94	774,629.93	0.51
US80689H1023	Schneider National -B-	Shs	13,823 USD	26.35	327,270.83	0.22
IE00BKVD2N49	Seagate Technology Holdings	Shs	917 USD	91.37	75,283.07	0.05
US8175651046	Service Corporation International	Shs	2,859 USD	66.06	169,698.14	0.11
US81762P1021	ServiceNow	Shs	509 USD	573.99	262,510.38	0.17
US78467J1007	SS&C Technologies Holdings	Shs	3,706 USD	75.97	252,971.68	0.17
US8536661056	Standard Motor Products	Shs	1,402 USD	43.96	55,377.08	0.04
IE00BFY8C754	STERIS	Shs	1,101 USD	245.89	243,249.83	0.16
US8716071076	Synopsys	Shs	1,173 USD	332.59	350,535.14	0.23
US8740541094	Take-Two Interactive Software	Shs	418 USD	156.06	58,612.77	0.04
US87612E1064	Target	Shs	2,608 USD	221.96	520,123.73	0.34
US88160R1014	Tesla	Shs	3,258 USD	1,093.99	3,202,497.48	2.11
US8835561023	Thermo Fisher Scientific	Shs	2,469 USD	595.15	1,320,297.78	0.87
US8923561067	Tractor Supply	Shs	1,458 USD	232.85	305,040.94	0.20
US9026811052	UGI	Shs	1,459 USD	36.51	47,862.07	0.03
US9078181081	Union Pacific	Shs	274 USD	276.69	68,119.02	0.05
US91324P1021	UnitedHealth Group	Shs	560 USD	520.82	262,059.58	0.17
US9224751084	Veeva Systems -A-	Shs	598 USD	214.01	114,989.88	0.08
US92343V1044	Verizon Communications	Shs	31,446 USD	51.61	1,458,221.96	0.96
US92532F1003	Vertex Pharmaceuticals	Shs	1,675 USD	256.52	386,064.98	0.25
US9282541013	Virtu Financial -A-	Shs	5,131 USD	37.61	173,392.26	0.11
US92826C8394	Visa -A-	Shs	3,482 USD	223.95	700,654.96	0.46
US0844231029	W R Berkley	Shs	4,149 USD	67.08	250,069.57	0.17
US9314271084	Walgreens Boots Alliance	Shs	5,723 USD	47.46	244,048.33	0.16
US2546871060	Walt Disney	Shs	2,233 USD	140.96	282,819.26	0.19
US94106L1098	Waste Management	Shs	571 USD	159.45	81,805.97	0.05
US9553061055	West Pharmaceutical Services	Shs	157 USD	418.01	58,967.22	0.04
US9746371007	Winnebago Industries	Shs	1,826 USD	55.39	90,877.53	0.06
US98978V1035	Zoetis	Shs	3,548 USD	191.32	609,913.64	0.40
US98980L1017	Zoom Video Communications -A-	Shs	199 USD	122.39	21,883.83	0.01

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Bonds					19,710,923.21	13.01
Australia					94,623.26	0.06
XS2105735935	0.6250 % Macquarie Group EUR Notes 20/27	EUR	100.0 %	94.62	94,623.26	0.06
Austria					139,308.47	0.09
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	40.0 %	142.74	57,096.39	0.04
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	35.0 %	177.78	62,223.43	0.04
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	10.0 %	107.90	10,790.05	0.01
AT0000A2NW83	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2031	EUR	10.0 %	91.99	9,198.60	0.00
Belgium					594,177.58	0.39
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	100.0 %	128.96	128,961.00	0.09
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	40.0 %	145.83	58,332.00	0.04
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	30.0 %	121.34	36,401.10	0.02
BE0000335449	1.0000 % Belgium Government EUR Bonds 15/31 S.75	EUR	50.0 %	100.56	50,280.00	0.03
BE0000336454	1.9000 % Belgium Government EUR Bonds 15/38 S.76	EUR	90.0 %	109.20	98,279.09	0.07
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	50.0 %	102.07	51,034.00	0.03
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	60.0 %	102.23	61,340.39	0.04
BE0000342510	0.5000 % Belgium Government EUR Bonds 17/24 S.82	EUR	50.0 %	100.97	50,485.00	0.03
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	50.0 %	118.13	59,065.00	0.04
Denmark					295,297.73	0.20
XS2410368042	0.7500 % AP Moller - Maersk EUR MTN 21/31	EUR	100.0 %	90.03	90,026.62	0.06
XS1071713470	2.5000 % Carlsberg Breweries EUR MTN 14/24	EUR	100.0 %	102.72	102,716.63	0.07
XS1145526825	2.1250 % ISS Global EUR MTN 14/24	EUR	100.0 %	102.55	102,554.48	0.07
Finland					59,092.22	0.04
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	10.0 %	98.71	9,871.47	0.01
FI4000348727	0.5000 % Finland Government EUR Bonds 18/28	EUR	50.0 %	98.44	49,220.75	0.03
France					4,782,578.09	3.16
FR0013302197	1.0000 % Aéroports de Paris EUR Notes 17/27	EUR	100.0 %	96.63	96,632.73	0.06
XS1288858548	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	100.0 %	104.77	104,765.20	0.07
XS1617831026	1.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	100.0 %	98.99	98,993.25	0.07
FR00140007J7	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 20/31	EUR	100.0 %	90.07	90,071.64	0.06
XS1823532640	1.1250 % BNP Paribas EUR MTN 18/23	EUR	100.0 %	101.15	101,153.61	0.07
XS1748456974	1.1250 % BNP Paribas EUR MTN 18/26	EUR	150.0 %	98.94	148,415.58	0.10
FR0013204476	0.3750 % BPCE EUR MTN 16/23	EUR	100.0 %	100.27	100,265.91	0.07
FR0013412343	1.0000 % BPCE EUR MTN 19/25	EUR	100.0 %	99.41	99,409.52	0.07
FR0013455540	0.5000 % BPCE EUR MTN 19/27	EUR	100.0 %	94.16	94,158.99	0.06
FR0013464930	0.1250 % BPCE EUR Notes 19/24	EUR	100.0 %	98.68	98,675.96	0.07
FR0014003C70	0.0000 % Bpifrance EUR Zero-Coupon MTN 25.05.2028	EUR	100.0 %	94.27	94,267.32	0.06
FR00140006K7	0.0100 % Caisse Française de Financement Local EUR Bonds 20/35	EUR	100.0 %	82.61	82,607.90	0.05
FR0013413382	0.3750 % Compagnie de Financement Foncier EUR Notes 19/27	EUR	100.0 %	96.80	96,797.51	0.06
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	100.0 %	108.59	108,593.29	0.07
FR0013348802	0.8750 % Crédit Agricole Home Loan EUR MTN 18/28	EUR	100.0 %	98.51	98,513.37	0.07
FR0013511227	0.8750 % Crédit Mutuel Arkea EUR MTN 20/27	EUR	100.0 %	96.92	96,922.91	0.06
FR0013506870	0.1250 % Crédit Mutuel Home Loan EUR MTN 20/25	EUR	100.0 %	97.97	97,969.49	0.06
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	70.0 %	147.69	103,382.18	0.07
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	50.0 %	144.31	72,156.59	0.05
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	150.0 %	166.66	249,996.26	0.17
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	130.0 %	142.02	184,630.33	0.12
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	70.0 %	153.71	107,596.07	0.07
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	120.0 %	137.29	164,748.20	0.11
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	170.0 %	103.96	176,726.90	0.12
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	150.0 %	113.29	169,939.50	0.11
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	50.0 %	105.13	52,567.00	0.03

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FR0013131877	0.5000 % France Government EUR Bonds 16/26	EUR	110.0	99.92	109,908.70	0.07
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	10.0	100.28	10,028.30	0.01
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	50.0	113.37	56,686.00	0.04
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	50.0	100.03	50,015.63	0.03
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	200.0	101.38	202,758.00	0.13
FR0014001N46	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2024	EUR	200.0	99.99	199,978.00	0.13
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	200.0	93.85	187,692.66	0.12
FR0013396512	1.1250 % Orange EUR MTN 19/24	EUR	200.0	101.28	202,563.46	0.13
FR0013444692	1.3750 % Orange EUR MTN 19/49	EUR	100.0	91.32	91,318.53	0.06
FR0013169778	1.0000 % RCI Banque EUR MTN 16/23	EUR	100.0	100.07	100,070.30	0.07
FR0013201597	0.5000 % RCI Banque EUR MTN 16/23	EUR	100.0	99.12	99,121.41	0.07
FR0013334695	1.6250 % RCI Banque EUR MTN 18/26	EUR	100.0	95.78	95,776.68	0.06
FR0013476090	1.1250 % RCI Banque EUR MTN 20/27	EUR	200.0	92.67	185,349.30	0.12
FR0013368602	2.1250 % Société Générale EUR MTN 18/28	EUR	100.0	100.54	100,544.56	0.07
FR0012663169	1.5900 % Veolia Environnement EUR MTN 15/28	EUR	100.0	100.81	100,809.35	0.07
Germany					2,789,464.76	1.84
DE000CZ40NG4	1.2500 % Commerzbank EUR MTN 18/23	EUR	100.0	100.76	100,755.95	0.07
DE000CZ40M39	1.5000 % Commerzbank EUR MTN 18/28	EUR	100.0	99.71	99,705.62	0.07
DE000CZ45VC5	0.5000 % Commerzbank EUR MTN 19/26	EUR	100.0	96.10	96,097.52	0.06
DE000CZ45VM4	0.8750 % Commerzbank EUR MTN 20/27	EUR	100.0	95.17	95,165.87	0.06
DE000CB0HRY3	0.1000 % Commerzbank EUR MTN 21/25	EUR	100.0	96.34	96,337.70	0.06
XS1936208252	1.8750 % Fresenius EUR MTN 19/25	EUR	100.0	101.68	101,679.23	0.07
XS2237434472	0.3750 % Fresenius EUR MTN 20/26	EUR	200.0	95.12	190,240.34	0.13
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	120.0	142.74	171,293.99	0.11
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34 S.3	EUR	150.0	149.54	224,302.50	0.15
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39	EUR	120.0	158.53	190,234.80	0.12
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	140.0	138.94	194,510.39	0.13
DE0001102333	1.7500 % Germany Government EUR Bonds 14/24	EUR	200.0	103.44	206,872.00	0.14
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	90.0	114.36	102,927.60	0.07
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	80.0	100.20	80,159.20	0.05
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	50.0	96.13	48,063.00	0.03
DE0001102564	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	50.0	94.82	47,411.50	0.03
DE0001102572	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	20.0	80.55	16,110.40	0.01
XS1425274484	2.2500 % HeidelbergCement EUR MTN 16/24	EUR	200.0	102.40	204,795.58	0.13
XS1529515584	1.5000 % HeidelbergCement EUR MTN 16/25	EUR	100.0	100.60	100,604.16	0.07
DE000A2AAPH7	0.6250 % Land Berlin EUR Bonds 16/36 S.490	EUR	160.0	90.76	145,223.87	0.10
XS2343822842	0.3750 % Volkswagen Leasing EUR MTN 21/26	EUR	100.0	93.94	93,944.99	0.06
XS2343821794	0.0000 % Volkswagen Leasing EUR Zero-Coupon MTN 19.07.2024	EUR	100.0	97.40	97,396.24	0.06
DE000A3MP4V7	0.7500 % Vonovia EUR MTN 21/32	EUR	100.0	85.63	85,632.31	0.06
Ireland					218,518.11	0.14
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	30.0	112.15	33,644.98	0.02
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	100.0	102.02	102,016.00	0.07
IE00BFZRPZ02	1.3000 % Ireland Government EUR Bonds 18/33	EUR	20.0	101.45	20,290.00	0.01
IE00BMQ5JM72	0.5500 % Ireland Government EUR Bonds 21/41	EUR	20.0	87.11	17,422.63	0.01
IE00BMQ5JL65	0.0000 % Ireland Government EUR Zero-Coupon Bonds 18.10.2031	EUR	50.0	90.29	45,144.50	0.03
Italy					3,734,333.52	2.47
XS1551306951	1.3750 % Intesa Sanpaolo EUR MTN 17/24	EUR	100.0	101.43	101,431.23	0.07
IT0005320673	0.5000 % Intesa Sanpaolo EUR MTN 18/24	EUR	100.0	99.61	99,611.32	0.07
IT0005339210	1.1250 % Intesa Sanpaolo EUR MTN 18/25	EUR	100.0	100.73	100,732.31	0.07
XS2022425297	1.0000 % Intesa Sanpaolo EUR MTN 19/24	EUR	100.0	100.15	100,148.76	0.07
XS2089368596	0.7500 % Intesa Sanpaolo EUR MTN 19/24	EUR	100.0	99.30	99,302.44	0.06

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	200.0	% 127.22	254,433.50	0.17
IT0001278511	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	20.0	% 126.08	25,215.00	0.02
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	250.0	% 131.87	329,673.75	0.22
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	100.0	% 138.30	138,302.50	0.09
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	300.0	% 113.21	339,624.99	0.22
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	350.0	% 107.90	377,664.00	0.25
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	150.0	% 119.22	178,836.38	0.12
IT0005094088	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	100.0	% 96.75	96,745.50	0.06
IT0005215246	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	100.0	% 100.89	100,892.00	0.07
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	300.0	% 101.77	305,316.75	0.20
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	120.0	% 105.45	126,538.80	0.08
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	30.0	% 100.57	30,169.50	0.02
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	80.0	% 119.66	95,724.79	0.06
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	80.0	% 109.09	87,271.20	0.06
IT0005386245	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	200.0	% 98.81	197,617.50	0.13
IT0005422891	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	300.0	% 91.08	273,229.35	0.18
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	100.0	% 98.28	98,277.89	0.06
XS2289133758	0.8500 % UniCredit EUR MTN 21/31	EUR	100.0	% 86.37	86,368.31	0.06
XS2433141947	1.6250 % UniCredit EUR MTN 22/32	EUR	100.0	% 91.21	91,205.75	0.06
Luxembourg					893,464.97	0.59
EU000A1G0BJ5	3.0000 % European Financial Stability Facility EUR MTN 13/34	EUR	250.0	% 120.57	301,416.20	0.20
EU000A1G0DJ1	1.3750 % European Financial Stability Facility EUR MTN 16/47	EUR	150.0	% 102.05	153,079.23	0.10
EU000A1G0DN3	2.0000 % European Financial Stability Facility EUR MTN 17/56	EUR	100.0	% 119.47	119,466.93	0.08
EU000A1G0EL5	0.0000 % European Financial Stability Facility EUR Zero-Coupon Bonds 20.01.2031	EUR	350.0	% 91.29	319,502.61	0.21
Norway					192,885.48	0.13
XS2079723552	0.0500 % DNB Bank EUR MTN 19/23	EUR	100.0	% 99.44	99,441.97	0.07
XS2341719503	0.0100 % DNB Boligkredditt EUR Notes 21/28	EUR	100.0	% 93.44	93,443.51	0.06
Poland					441,579.59	0.29
XS1508566392	1.0000 % Poland Government EUR MTN 16/28	EUR	200.0	% 98.24	196,483.34	0.13
XS1508566558	2.0000 % Poland Government EUR MTN 16/46	EUR	50.0	% 97.39	48,694.41	0.03
XS1958534528	1.0000 % Poland Government EUR MTN 19/29	EUR	200.0	% 98.20	196,401.84	0.13
Portugal					333,362.84	0.22
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	20.0	% 108.35	21,669.20	0.02
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	45.0	% 143.12	64,403.55	0.04
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	100.0	% 107.23	107,234.00	0.07
PTOTEMOE0035	0.7000 % Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	75.0	% 99.16	74,373.00	0.05
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	70.0	% 93.83	65,683.09	0.04
Romania					617,780.60	0.41

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS1420357318	2.8750 % Romania Government EUR Bonds 16/28	EUR	100.0 %	98.35	98,354.75	0.07
XS1060842975	3.6250 % Romania Government EUR MTN 14/24	EUR	150.0 %	104.61	156,908.75	0.10
XS1599193403	2.3750 % Romania Government EUR MTN 17/27	EUR	200.0 %	97.88	195,760.92	0.13
XS2109813142	3.3750 % Romania Government EUR MTN 20/50	EUR	50.0 %	79.88	39,940.06	0.03
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	150.0 %	84.54	126,816.12	0.08
Slovakia					50,361.32	0.03
SK4120012691	1.8750 % Slovakia Government EUR Bonds 17/37 S.232	EUR	50.0 %	100.72	50,361.32	0.03
Spain					2,336,813.46	1.54
XS1967636199	3.0000 % Abertis Infraestructuras EUR MTN 19/31	EUR	100.0 %	106.23	106,233.81	0.07
XS2177552390	2.5000 % Amadeus IT Group EUR MTN 20/24	EUR	100.0 %	102.94	102,936.29	0.07
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0 %	98.81	98,810.85	0.06
XS2168647357	1.3750 % Banco Santander EUR MTN 20/26	EUR	100.0 %	99.81	99,806.36	0.07
ES0413900574	0.1250 % Banco Santander EUR Notes 19/30	EUR	200.0 %	91.50	182,997.08	0.12
ES0000011868	6.0000 % Spain Government EUR Bonds 98/29	EUR	120.0 %	133.04	159,642.00	0.10
ES00000120N0	4.9000 % Spain Government EUR Bonds 07/40	EUR	50.0 %	149.70	74,848.00	0.05
ES00000121S7	4.7000 % Spain Government EUR Bonds 09/41	EUR	50.0 %	147.53	73,765.50	0.05
ES00000123C7	5.9000 % Spain Government EUR Bonds 11/26	EUR	150.0 %	121.89	182,836.50	0.12
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24	EUR	130.0 %	107.41	139,635.60	0.09
ES00000126B2	2.7500 % Spain Government EUR Bonds 14/24	EUR	100.0 %	106.36	106,361.00	0.07
ES00000127G9	2.1500 % Spain Government EUR Bonds 15/25	EUR	150.0 %	105.28	157,915.50	0.10
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	240.0 %	105.66	253,574.40	0.17
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	60.0 %	119.35	71,607.60	0.05
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	45.0 %	129.19	58,133.70	0.04
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	20.0 %	102.73	20,545.40	0.01
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	230.0 %	102.41	235,549.88	0.16
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	50.0 %	115.42	57,708.00	0.04
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	150.0 %	102.60	153,905.99	0.10
Supranational					264,926.82	0.17
XS2286422071	0.0000 % Council Of Europe Development Bank EUR Zero-Coupon MTN 20.01.2031	EUR	150.0 %	90.99	136,484.63	0.09
EU000A283867	0.1000 % European Union EUR MTN 20/40	EUR	160.0 %	80.28	128,442.19	0.08
The Netherlands					1,008,535.31	0.67
XS2102283061	0.6000 % ABN AMRO Bank EUR Notes 20/27	EUR	100.0 %	96.24	96,240.66	0.06
XS1342516629	1.0000 % BNG Bank EUR MTN 16/26	EUR	100.0 %	100.97	100,968.79	0.07
XS1557095616	1.3750 % Deutsche Telekom International Finance EUR MTN 17/27	EUR	50.0 %	100.89	50,446.63	0.03
XS2199343513	1.2500 % ISS Finance EUR MTN 20/25	EUR	100.0 %	99.21	99,207.02	0.07
XS0454773713	5.6250 % KPN EUR MTN 09/24	EUR	200.0 %	111.75	223,509.64	0.15
XS2406890066	0.8750 % KPN EUR MTN 21/33	EUR	100.0 %	87.15	87,153.33	0.06
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	50.0 %	128.23	64,116.50	0.04
NL0010733424	2.0000 % Netherlands Government EUR Bonds 14/24	EUR	50.0 %	104.40	52,201.50	0.04
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	35.0 %	142.69	49,941.15	0.03
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	100.0 %	100.38	100,379.00	0.07
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	70.0 %	93.55	65,488.49	0.04
NL0014555419	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	20.0 %	94.41	18,882.60	0.01
United Kingdom					453,402.46	0.30
XS2102283814	0.0500 % Santander UK EUR MTN 20/27	EUR	100.0 %	95.06	95,058.99	0.06
XS1140857316	3.1250 % Standard Chartered EUR MTN 14/24	EUR	100.0 %	104.49	104,486.19	0.07
XS1372839214	2.2000 % Vodafone Group EUR MTN 16/26	EUR	100.0 %	104.49	104,494.66	0.07
XS2002018500	1.6250 % Vodafone Group EUR MTN 19/30	EUR	150.0 %	99.58	149,362.62	0.10
USA					410,416.62	0.27
XS2125914833	2.6250 % AbbVie EUR Notes 20/28	EUR	100.0 %	105.10	105,102.99	0.07
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	100.0 %	101.03	101,033.88	0.06
XS1379171140	1.7500 % Morgan Stanley EUR MTN 16/24	EUR	100.0 %	102.01	102,008.64	0.07
XS1492458044	3.1250 % Utah Acquisition Sub EUR Notes 16/28	EUR	100.0 %	102.27	102,271.11	0.07

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
REITs (Real Estate Investment Trusts)					1,863,661.77	1.23
USA					1,863,661.77	1.23
US03027X1000	American Tower Real Estate Investment Trust	Shs	1,103	USD 250.87	248,627.18	0.17
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	386	USD 184.56	64,010.21	0.04
US29476L1070	Equity Residential Real Estate Investment Trust	Shs	4,668	USD 91.50	383,774.67	0.25
US30225T1025	Extra Space Storage Real Estate Investment Trust	Shs	1,931	USD 208.95	362,534.23	0.24
US46284V1017	Iron Mountain Real Estate Investment Trust	Shs	2,791	USD 55.46	139,079.80	0.09
US74460D1090	Public Storage Real Estate Investment Trust	Shs	1,870	USD 396.16	665,635.68	0.44
Investment Units					22,715,019.31	15.00
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					770,747.67	0.51
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (0.950%)	Shs	8,253	EUR 93.39	770,747.67	0.51
Ireland					4,653,268.77	3.07
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF EUR - (0.590%)	Shs	125,227	EUR 26.44	3,311,001.88	2.18
IE00BGDQ0T50	iShares IV plc - iShares MSCI EM SRI UCITS ETF USD - EUR - (0.250%)	Shs	248,338	EUR 5.41	1,342,266.89	0.89
Jersey					1,514,629.94	1.00
JE00BP2PWW32	WisdomTree Carbon - ETC	Shs	55,730	EUR 27.18	1,514,629.94	1.00
Luxembourg					15,776,372.93	10.42
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.830%)	Shs	20,834	EUR 680.56	14,178,638.68	9.36
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	717	EUR 1,092.84	783,985.93	0.52
LU1390062245	Multi Units Luxembourg SICAV - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF -C- EUR - (0.250%)	Shs	7,518	EUR 108.24	813,748.32	0.54
Investments in securities and money-market instruments					146,623,520.51	96.79
Deposits at financial institutions					4,187,816.97	2.76
Sight deposits					4,187,816.97	2.76
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,248,598.64	2.14
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			939,218.33	0.62
Investments in deposits at financial institutions					4,187,816.97	2.76
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					1,107,847.53	0.73
Futures Transactions					1,107,847.53	0.73
Purchased Currency Futures					42,273.91	0.03
	EUR USD Currency Futures 06/22	Ctr	21	USD 1.12	42,273.91	0.03
Purchased Index Futures					717,961.46	0.47
	DJ EURO STOXX 600 ESG-X Index Futures 06/22	Ctr	40	EUR 168.80	50,400.00	0.03
	MSCI Emerging Markets Index Futures 06/22	Ctr	15	USD 1,142.60	85,583.36	0.06
	Russell 1000 E-Mini Index Futures 06/22	Ctr	60	USD 1,655.00	270,497.34	0.18
	Russell 2000 E-Mini Index Futures 06/22	Ctr	30	USD 2,088.50	155,060.88	0.10
	S&P 500 E-mini Financial Index Futures 06/22	Ctr	19	USD 482.75	156,419.88	0.10
Sold Bond Futures					1,431,545.00	0.95
	2-Year German Government Bond (Schatz) Futures 06/22	Ctr	-26	EUR 110.69	38,775.00	0.03
	30-Year German Government Bond (Buxl) Futures 06/22	Ctr	-23	EUR 184.16	534,780.00	0.35
	5-Year German Government Bond (Bobl) Futures 06/22	Ctr	-72	EUR 128.56	376,560.00	0.25
	Euro BTP Futures 06/22	Ctr	-21	EUR 137.66	141,750.00	0.10
	Euro OAT Futures 06/22	Ctr	-36	EUR 150.70	307,440.00	0.20
	Short Euro BTP Futures 06/22	Ctr	-26	EUR 110.90	32,240.00	0.02
Sold Index Futures					-1,083,932.84	-0.72

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
MSCI World Index Futures 06/22	Ctr	-70 USD	9,391.00	-540,354.94	-0.36
Russell 1000 E-Mini Index Futures 06/22	Ctr	-35 USD	2,835.70	-543,577.90	-0.36
Investments in derivatives				1,107,847.53	0.73
Net current assets/liabilities	EUR			-423,265.45	-0.28
Net assets of the Subfund	EUR			151,495,919.56	100.00

The Subfund in figures

	31/03/2022
Net asset value per share in share class currency	
- Class AT (EUR) (accumulating) WKN: A3C 4ZM/ISIN: LU2397365300	97.64
- Class CT (EUR) (accumulating) WKN: A3C 4ZL/ISIN: LU2397365482	97.40
- Class IT (EUR) (accumulating) WKN: A3C 4ZK/ISIN: LU2397365565	979.21
- Class PT (EUR) (accumulating) WKN: A3C 4ZJ/ISIN: LU2397365649	979.01
- Class RT (EUR) (accumulating) WKN: A3C 4ZH/ISIN: LU2397365722	97.85
- Class WT (EUR) (accumulating) WKN: A3C 4YZ/ISIN: LU2397365995	980.49
- Class WT7 (EUR) (accumulating) WKN: A3C 4YY/ISIN: LU2397363784	98.04
Shares in circulation	1,545,167
- Class AT (EUR) (accumulating) WKN: A3C 4ZM/ISIN: LU2397365300	10
- Class CT (EUR) (accumulating) WKN: A3C 4ZL/ISIN: LU2397365482	10
- Class IT (EUR) (accumulating) WKN: A3C 4ZK/ISIN: LU2397365565	1
- Class PT (EUR) (accumulating) WKN: A3C 4ZJ/ISIN: LU2397365649	1
- Class RT (EUR) (accumulating) WKN: A3C 4ZH/ISIN: LU2397365722	10
- Class WT (EUR) (accumulating) WKN: A3C 4YZ/ISIN: LU2397365995	1
- Class WT7 (EUR) (accumulating) WKN: A3C 4YY/ISIN: LU2397363784	1,545,134
Subfund assets in millions of EUR	151.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	48.63
Luxembourg	11.08
France	5.00
Ireland	3.86
Japan	3.63
Italy	3.29
Switzerland	3.17
Germany	3.12
United Kingdom	2.77
The Netherlands	2.59
Spain	2.10
Canada	2.02
Other countries	5.53
Other net assets	3.21
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 146,443,464.56)	146,623,520.51
Time deposits	0.00
Cash at banks	4,187,816.97
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	164,935.29
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	156,226.22
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	147,996.83
- securities lending	0.00
- securities transactions	0.00
Other receivables	240.65
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	2,191,780.37
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	153,472,516.84
Liabilities to banks	-825,376.50
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	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-67,287.94
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,083,932.84
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,976,597.28
Net assets of the Subfund	151,495,919.56

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	154,111,682.83
Redemptions	-650,560.41
Result of operations	-1,965,202.86
Net assets of the Subfund at the end of the reporting period	151,495,919.56

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	07/12/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	0
- issued	1,552,129
- redeemed	-6,962
- at the end of the reporting period	1,545,167

The accompanying notes form an integral part of these financial statements.

Allianz Thailand Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					69,925,719.40	96.54
Equities					66,132,155.22	91.31
Indonesia					349,376.07	0.49
ID1000162001	Bkalapak.com	Shs	13,135,900	IDR 382.00	349,376.07	0.49
Thailand					65,782,779.15	90.82
TH0268010Z11	Advanced Info Service	Shs	530,600	THB 233.00	3,711,770.62	5.12
TH0664010Z11	AEON Thana Sinsap Thailand	Shs	115,500	THB 195.50	677,932.90	0.94
TH0765010Z16	Airports of Thailand	Shs	1,555,200	THB 66.00	3,081,684.31	4.25
TH0308010Y16	AP Thailand	Shs	3,102,500	THB 10.90	1,015,304.36	1.40
TH0963A10Z16	Asiasoft	Shs	1,426,300	THB 24.50	1,049,143.59	1.45
TH9436010010	Asset World	Shs	5,807,700	THB 5.15	897,985.59	1.24
TH7545010012	B Grimm Power	Shs	1,141,500	THB 35.25	1,208,072.51	1.67
TH0001010014	Bangkok Bank	Shs	574,300	THB 137.00	2,362,203.71	3.26
TH9479010018	Bangkok Commercial Asset Management	Shs	1,096,800	THB 20.40	671,762.22	0.93
TH0264A10Z12	Bangkok Dusit Medical Services -F-	Shs	4,412,100	THB 25.00	3,311,641.52	4.57
TH0221B10Z13	BTS Group Holdings	Shs	4,704,600	THB 9.15	1,292,414.32	1.78
TH0168A10Z19	Bumrungrad Hospital	Shs	236,500	THB 157.00	1,114,778.95	1.54
TH6066010013	Carabao Group -F-	Shs	106,600	THB 108.00	345,651.88	0.48
TH0481B10Z18	Central Pattana	Shs	1,092,300	THB 59.25	1,943,069.13	2.68
TH9597010015	Central Retail	Shs	1,184,600	THB 39.75	1,413,731.14	1.95
TH0737010Y16	CP ALL	Shs	2,204,700	THB 65.00	4,302,499.44	5.94
TH0528010Z18	Delta Electronics Thailand	Shs	32,900	THB 388.00	383,253.02	0.53
TH0278A10Z16	Dynasty Ceramic	Shs	12,949,336	THB 3.00	1,166,344.16	1.61
TH8319010Z14	Gulf Energy Development	Shs	884,500	THB 51.50	1,367,612.40	1.89
TH0324B10Z19	Hana Microelectronics	Shs	781,600	THB 49.00	1,149,843.13	1.59
TH0661010015	Home Product Center	Shs	3,580,900	THB 15.80	1,698,663.06	2.35
TH0016010017	Kasikornbank	Shs	499,600	THB 161.50	2,422,439.39	3.34
TH0122C10Z12	KCE Electronics	Shs	334,500	THB 65.75	660,312.99	0.91
TH0143010Z16	Land & Houses	Shs	4,133,473	THB 9.55	1,185,158.51	1.64
TH0128B10Z17	Minor International	Shs	1,326,512	THB 33.50	1,334,178.55	1.84
THA271010011	Ngern Tid Lor	Shs	1,036,800	THB 38.75	1,206,214.82	1.67
TH8752010018	Osotspa	Shs	1,062,600	THB 37.50	1,196,352.17	1.65
TH0646010Z18	PTT	Shs	5,222,500	THB 39.00	6,115,064.17	8.44
TH0355A10Z12	PTT Exploration & Production	Shs	888,300	THB 145.00	3,867,102.00	5.34
TH1074010014	PTT Global Chemical	Shs	906,500	THB 50.00	1,360,804.62	1.88
TH0256A10Z12	Quality Houses	Shs	11,364,938	THB 2.32	791,613.19	1.09
TH0133010Z17	Regional Container Lines	Shs	154,000	THB 43.50	201,125.87	0.28
TH0098010Y13	SCG Packaging	Shs	978,649	THB 60.50	1,777,625.59	2.45
TH0003010Z12	Siam Cement	Shs	181,400	THB 381.00	2,075,010.13	2.87
TH0015010018	Siam Commercial Bank	Shs	365,900	THB 114.00	1,252,348.57	1.73
TH0307010Z17	Sino-Thai Engineering & Construction	Shs	793,600	THB 13.40	319,274.64	0.44
TH0902010014	Thai Beverage	Shs	3,976,500	SGD 0.72	2,099,850.44	2.90
TH0796010013	Thai Oil	Shs	278,600	THB 51.75	432,861.97	0.60
TH0450010Y16	Thai Union Group -F-	Shs	1,773,300	THB 18.90	1,006,240.94	1.39
TH0999010Z11	Tisco Financial Group	Shs	312,700	THB 100.50	943,521.73	1.30
TH3871010Z19	WHA	Shs	13,503,500	THB 3.38	1,370,316.90	1.89
Participating Shares					3,747,336.81	5.17
Singapore					1,690,017.04	2.33
US81141R1005	Sea (ADR's)	Shs	13,691	USD 123.44	1,690,017.04	2.33
Thailand					2,057,319.77	2.84
TH0664010R11	AEON Thana Sinsap Thailand (NVDR's)	Shs	49,000	THB 195.50	287,607.90	0.40
TH0201010R12	Intouch Holdings (NVDR's)	Shs	755,701	THB 78.00	1,769,711.87	2.44
Warrants					46,227.37	0.06
Thailand					46,227.37	0.06
TH0221052903	BTS Group Holdings -Warrants-	Shs	191,320	THB 0.48	2,757.14	0.00
TH0221056B05	BTS Group Holdings -Warrants-	Shs	765,280	THB 0.52	11,947.63	0.01
TH0221054B07	BTS Group Holdings -Warrants-	Shs	382,640	THB 0.55	6,318.46	0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
TH5456055802	Srisawad -Warrants-	Shs	15,866 THB	7.90	3,763.16	0.01
TH3740052909	VGI Global Media -Warrants-	Shs	5,101,040 THB	0.14	21,440.98	0.03
Investments in securities and money-market instruments					69,925,719.40	96.54
Deposits at financial institutions					1,982,236.31	2.74
Sight deposits					1,982,236.31	2.74
	State Street Bank International GmbH, Luxembourg Branch	USD			1,982,236.31	2.74
Investments in deposits at financial institutions					1,982,236.31	2.74
Net current assets/liabilities					USD 523,019.54	0.72
Net assets of the Subfund					USD 72,430,975.25	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A0Q 1LH/ISIN: LU0348798009	610.06	576.16	490.54
- Class IT (JPY) (accumulating) WKN: A1K B39/ISIN: LU0878861235	286,857.86	256,601.88	204,635.09
- Class A (USD) (distributing) WKN: A0Q 1LJ/ISIN: LU0348798264	44.79	44.23	37.97
Shares in circulation	1,109,935	1,107,971	1,505,585
- Class A (EUR) (distributing) WKN: A0Q 1LH/ISIN: LU0348798009	21,489	26,773	24,028
- Class IT (JPY) (accumulating) WKN: A1K B39/ISIN: LU0878861235	3,949	2,759	3,326
- Class A (USD) (distributing) WKN: A0Q 1LJ/ISIN: LU0348798264	1,084,497	1,078,439	1,205,451
Subfund assets in millions of USD	72.4	71.9	79.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	19.55
Financial	17.50
Energy	14.38
Industrial	13.86
Consumer, Non-cyclical	12.53
Communications	10.41
Utilities	3.56
Diversified	2.87
Basic Materials	1.88
Other net assets	3.46
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)

	2021/2022
	USD
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	-574.63
Dividend income	678,736.38
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	678,161.75
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-16,115.93
All-in-fee	-769,021.63
Other expenses	-302.88
Total expenses	-785,440.44
Net income/loss	-107,278.69
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,269,448.32
- financial futures transactions	0.00
- forward foreign exchange transactions	-529.27
- foreign exchange	-293,866.96
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	867,773.40
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	588,905.43
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-8,833.51
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	1,447,845.32

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 66,184,768.03)	69,925,719.40
Time deposits	0.00
Cash at banks	1,982,236.31
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	524,504.68
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	190,511.65
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	72,622,972.04
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-55,700.36
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-136,296.43
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-191,996.79
Net assets of the Subfund	72,430,975.25

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	71,923,883.68
Subscriptions	19,125,379.83
Redemptions	-19,716,563.51
Distribution	-349,570.07
Result of operations	1,447,845.32
Net assets of the Subfund at the end of the reporting period	72,430,975.25

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	1,107,971
- issued	188,217
- redeemed	-186,253
- at the end of the reporting period	1,109,935

Allianz Thematica

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					3,762,636,058.29	95.85
Equities					3,733,637,867.62	95.11
Australia					54,869,338.43	1.40
AU0000193666	Allkem	Shs	1,830,942	AUD 11.43	15,646,573.12	0.40
GB00BZ09BD16	Atlassian -A-	Shs	51,634	USD 302.64	15,626,513.76	0.40
AU000000CSR5	CSR	Shs	1,578,434	AUD 6.15	7,257,715.82	0.18
AU000000ILU1	Iluka Resources	Shs	1,935,623	AUD 11.29	16,338,535.73	0.42
Belgium					8,876,464.20	0.23
BE0974320526	Umicore	Shs	204,713	EUR 38.96	8,876,464.20	0.23
Canada					145,611,101.00	3.71
CA0585861085	Ballard Power Systems	Shs	2,140,246	USD 11.87	25,404,720.02	0.65
CA13645T1003	Canadian Pacific Railway	Shs	351,092	USD 83.58	29,344,269.36	0.75
CA3359341052	First Quantum Minerals	Shs	1,125,494	CAD 43.52	39,106,985.13	0.99
CA5503721063	Lundin Mining	Shs	2,544,563	CAD 12.75	25,902,737.13	0.66
CA8787422044	Teck Resources -B-	Shs	632,397	USD 40.88	25,852,389.36	0.66
Chile					29,685,538.03	0.76
GB0000456144	Antofagasta	Shs	1,331,699	GBP 17.00	29,685,538.03	0.76
China					18,235,540.17	0.46
KYG3066L1014	ENN Energy Holdings	Shs	1,215,100	HKD 117.50	18,235,540.17	0.46
Denmark					76,361,756.12	1.94
DK0060534915	Novo Nordisk -B-	Shs	259,226	DKK 763.20	29,602,113.19	0.75
DK0060094928	Orsted	Shs	138,552	DKK 824.20	17,086,424.98	0.43
DK0061539921	Vestas Wind Systems	Shs	1,006,172	DKK 197.10	29,673,217.95	0.76
Finland					21,870,292.56	0.56
FI4000297767	Nordea Bank	Shs	2,057,703	SEK 98.65	21,870,292.56	0.56
France					93,434,659.27	2.38
FR0010220475	Alstom	Shs	544,697	EUR 21.70	13,154,984.85	0.34
FR0010908533	Edenred	Shs	399,960	EUR 45.28	20,155,733.75	0.51
FR0000120578	Sanofi	Shs	182,099	EUR 93.52	18,953,424.69	0.48
FR0000121972	Schneider Electric	Shs	73,551	EUR 152.46	12,480,159.40	0.32
FR0000124141	Veolia Environnement	Shs	877,422	EUR 29.38	28,690,356.58	0.73
Germany					42,463,561.70	1.08
DE0006766504	Aurubis	Shs	114,786	EUR 110.20	14,078,168.26	0.36
DE0006219934	Jungheinrich	Shs	119,440	EUR 26.72	3,551,909.43	0.09
DE000KGX8881	KION Group	Shs	143,827	EUR 61.78	9,889,263.77	0.25
DE0007236101	Siemens	Shs	103,993	EUR 129.12	14,944,220.24	0.38
Ireland					41,599,172.29	1.06
IE00BFRT3W74	Allegion	Shs	76,201	USD 113.35	8,637,383.35	0.22
IE0001827041	CRH	Shs	323,919	GBP 31.29	13,294,122.25	0.34
IE0004927939	Kingspan Group	Shs	199,770	EUR 88.46	19,667,666.69	0.50
Israel					29,125,978.70	0.74
US83417M1045	SolarEdge Technologies	Shs	92,690	USD 314.23	29,125,978.70	0.74
Italy					31,702,587.30	0.81
IT0003128367	Enel	Shs	2,287,690	EUR 6.15	15,660,965.61	0.40
IT0000072170	FinecoBank Banca Fineco	Shs	527,022	EUR 14.00	8,208,754.79	0.21
IT0005366767	Nexi	Shs	655,301	EUR 10.74	7,832,866.90	0.20
Japan					152,939,163.98	3.89
JP3122400009	Advantest	Shs	149,700	JPY 9,670.00	11,847,599.95	0.30
JP3497400006	Daifuku	Shs	160,300	JPY 8,790.00	11,531,996.56	0.29
JP3802400006	FANUC	Shs	73,200	JPY 21,645.00	12,967,336.42	0.33
JP3236200006	Keyence	Shs	27,100	JPY 57,250.00	12,697,753.41	0.32
JP3266400005	Kubota	Shs	1,458,300	JPY 2,303.00	27,486,720.14	0.70
JP3734800000	Nidec	Shs	166,200	JPY 9,748.00	13,259,545.77	0.34
JP3197800000	Omron	Shs	132,200	JPY 8,214.00	8,887,267.67	0.23
JP3866800000	Panasonic	Shs	1,085,700	JPY 1,188.50	10,560,661.70	0.27
JP3162600005	SMC	Shs	11,700	JPY 68,840.00	6,591,872.98	0.17
JP3435000009	Sony	Shs	239,600	JPY 12,730.00	24,963,031.47	0.63
JP3932000007	Yaskawa Electric	Shs	308,200	JPY 4,815.00	12,145,377.91	0.31

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Luxembourg						
LU1598757687	ArcelorMittal	Shs	365,852	EUR 29.58	12,042,199.61	0.31
Norway						
NO0010161896	DNB Bank	Shs	650,681	NOK 204.50	15,298,171.95	0.39
NO0010081235	NEL	Shs	6,811,646	NOK 14.84	11,621,550.42	0.30
NO0005052605	Norsk Hydro	Shs	3,602,323	NOK 87.52	36,246,665.51	0.92
Poland						
PLKGHM000017	KGHM Polska Miedz	Shs	226,754	PLN 174.65	9,473,622.97	0.24
South Korea						
KR7336260005	Doosan Fuel Cell	Shs	225,036	KRW 40,900.00	7,593,723.36	0.19
KR7051910008	LG Chem	Shs	17,855	KRW 532,000.00	7,837,019.92	0.20
KR7006400006	Samsung SDI	Shs	33,198	KRW 596,000.00	16,324,415.66	0.42
Spain						
ES0127797019	EDP Renovaveis	Shs	847,482	EUR 22.76	21,467,346.96	0.55
Sweden						
SE0015811559	Boliden	Shs	734,552	SEK 474.30	37,536,215.39	0.96
SE0015658109	Epiroc -A-	Shs	1,060,388	SEK 200.20	22,871,976.17	0.58
SE0000171100	SSAB -A-	Shs	4,843,626	SEK 67.10	35,016,112.93	0.89
Switzerland						
CH0012221716	ABB	Shs	427,735	CHF 30.35	14,041,922.39	0.36
CH0030170408	Geberit	Shs	18,317	CHF 576.80	11,428,064.47	0.29
JE00B4T3BW64	Glencore	Shs	2,973,750	GBP 4.99	19,463,578.13	0.50
CH0025751329	Logitech International	Shs	312,580	CHF 70.38	23,795,976.64	0.61
CH0038863350	Nestlé	Shs	211,497	CHF 121.10	27,703,933.69	0.71
CH0012032048	Roche Holding	Shs	54,104	CHF 371.10	21,717,679.18	0.55
CH0418792922	Sika	Shs	34,711	CHF 309.60	11,624,148.84	0.30
NL0000226223	STMicroelectronics	Shs	569,922	EUR 40.45	25,654,047.62	0.65
CH0012280076	Straumann Holding	Shs	13,761	CHF 1,515.00	22,550,475.93	0.57
The Netherlands						
NL0012969182	Adyen	Shs	9,356	EUR 1,866.60	19,436,457.35	0.49
NL0009538784	NXP Semiconductors	Shs	150,634	USD 187.33	28,218,267.22	0.72
United Kingdom						
GB00B1XZS820	Anglo American	Shs	467,138	GBP 40.06	24,545,609.69	0.62
GB0009895292	AstraZeneca	Shs	123,488	GBP 102.52	16,604,907.61	0.42
GB00BG5KQW09	Ceres Power Holdings	Shs	477,033	GBP 7.29	4,558,223.99	0.12
NL0010545661	CNH Industrial	Shs	2,133,233	EUR 14.32	33,986,409.10	0.87
GB0004052071	Halma	Shs	282,632	GBP 25.46	9,438,379.01	0.24
GB00BNNTLN49	Pennon Group	Shs	2,128,644	GBP 10.78	30,098,127.52	0.77
GB00BJ62K685	Pets at Home Group	Shs	3,568,405	GBP 3.71	17,355,276.88	0.44
GB0007188757	Rio Tinto	Shs	267,470	GBP 61.01	21,403,942.95	0.54
GB00BVFNZH21	Rotork	Shs	3,359,764	GBP 3.29	14,494,950.48	0.37
GB00B1FH8J72	Severn Trent	Shs	812,434	GBP 30.66	32,672,165.68	0.83
GB0007908733	SSE	Shs	990,999	GBP 17.54	22,792,746.93	0.58
GB00B39J2M42	United Utilities Group	Shs	2,073,132	GBP 11.24	30,575,582.81	0.78
USA						
US00287Y1091	AbbVie	Shs	117,382	USD 163.75	19,221,302.50	0.49
US0010841023	AGCO	Shs	222,410	USD 145.14	32,280,587.40	0.82
US0126531013	Albemarle	Shs	166,591	USD 223.15	37,174,781.65	0.95
US0162551016	Align Technology	Shs	54,119	USD 442.17	23,929,798.23	0.61
US02079K3059	Alphabet -A-	Shs	11,252	USD 2,838.77	31,941,840.04	0.81
US0231351067	Amazon.com	Shs	7,856	USD 3,326.02	26,129,213.12	0.67
US0258161092	American Express	Shs	86,458	USD 189.76	16,406,270.08	0.42
US0304201033	American Water Works	Shs	185,734	USD 165.85	30,803,983.90	0.79
US03662Q1058	ANSYS	Shs	34,302	USD 320.31	10,987,273.62	0.28
US0378331005	Apple	Shs	184,214	USD 177.77	32,747,722.78	0.83
US0382221051	Applied Materials	Shs	171,396	USD 135.80	23,275,576.80	0.59
US0527691069	Autodesk	Shs	51,353	USD 221.00	11,349,013.00	0.29

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US05352A1007	Avantor	Shs	741,059 USD	34.37	25,470,197.83	0.65
US05465P1012	Axonics	Shs	122,945 USD	62.45	7,677,915.25	0.20
US05722G1004	Baker Hughes	Shs	1,121,569 USD	37.35	41,890,602.15	1.07
US0576652004	Balchem	Shs	123,582 USD	137.65	17,011,062.30	0.43
US1488061029	Catalent	Shs	178,704 USD	110.83	19,805,764.32	0.51
US1491231015	Caterpillar	Shs	105,802 USD	223.08	23,602,310.16	0.60
US1535271068	Central Garden & Pet	Shs	81,431 USD	44.90	3,656,251.90	0.09
US16679L1098	Chewy -A-	Shs	83,582 USD	42.79	3,576,473.78	0.09
US17275R1023	Cisco Systems	Shs	198,903 USD	56.05	11,148,513.15	0.28
US18915M1071	Cloudflare -A-	Shs	237,395 USD	124.40	29,531,938.00	0.75
US1941621039	Colgate-Palmolive	Shs	182,927 USD	76.36	13,968,305.72	0.36
US22788C1053	Crowdstrike Holdings -A-	Shs	140,082 USD	224.96	31,512,846.72	0.80
US2310211063	Cummins	Shs	70,925 USD	209.57	14,863,752.25	0.38
US1266501006	CVS Health	Shs	99,752 USD	103.55	10,329,319.60	0.26
US2358511028	Danaher	Shs	104,335 USD	297.36	31,025,055.60	0.79
US2441991054	Deere	Shs	90,730 USD	415.55	37,702,851.50	0.96
US2910111044	Emerson Electric	Shs	171,397 USD	98.98	16,964,875.06	0.43
US29275Y1029	EnerSys	Shs	138,145 USD	75.82	10,474,153.90	0.27
US29362U1043	Entegris	Shs	224,225 USD	135.44	30,369,034.00	0.77
US29670G1022	Essential Utilities	Shs	501,436 USD	51.99	26,069,657.64	0.66
US3364331070	First Solar	Shs	341,762 USD	81.94	28,003,978.28	0.71
US3377381088	Fiserv	Shs	236,634 USD	102.14	24,169,796.76	0.62
US34959E1091	Fortinet	Shs	80,256 USD	341.93	27,441,934.08	0.70
US3580391056	Freshpet	Shs	93,563 USD	104.93	9,817,565.59	0.25
US3703341046	General Mills	Shs	285,510 USD	67.94	19,397,549.40	0.49
US42805E3062	Heska	Shs	42,909 USD	138.07	5,924,445.63	0.15
IE00BQPQVQZ61	Horizon Therapeutics	Shs	143,241 USD	105.81	15,156,330.21	0.39
US45167R1041	IDEX	Shs	59,282 USD	195.37	11,581,924.34	0.30
US45168D1046	IDEXX Laboratories	Shs	47,370 USD	548.68	25,990,971.60	0.66
US4523271090	illumina	Shs	32,693 USD	352.04	11,509,243.72	0.29
US45784P1012	Insulet	Shs	72,182 USD	263.65	19,030,784.30	0.49
US45866F1049	Intercontinental Exchange	Shs	147,034 USD	134.35	19,754,017.90	0.50
US4592001014	International Business Machines	Shs	96,825 USD	132.13	12,793,487.25	0.33
US4612021034	Intuit	Shs	30,683 USD	471.95	14,480,841.85	0.37
US46120E6023	Intuitive Surgical	Shs	102,270 USD	304.44	31,135,078.80	0.79
US4657411066	Itron	Shs	245,819 USD	53.08	13,048,072.52	0.33
US8326964058	J M Smucker	Shs	141,717 USD	134.88	19,114,788.96	0.49
US4781601046	Johnson & Johnson	Shs	106,679 USD	179.59	19,158,481.61	0.49
IE00BY7QL619	Johnson Controls International	Shs	176,844 USD	67.00	11,848,548.00	0.30
US46625H1005	JPMorgan Chase	Shs	193,066 USD	140.54	27,133,495.64	0.69
US4824801009	KLA	Shs	60,664 USD	373.82	22,677,416.48	0.58
US5128071082	Lam Research	Shs	38,765 USD	548.56	21,264,928.40	0.54
US53814L1089	Livent	Shs	1,390,228 USD	26.19	36,410,071.32	0.93
US5627501092	Manhattan Associates	Shs	52,461 USD	142.05	7,452,085.05	0.19
US5732841060	Martin Marietta Materials	Shs	42,770 USD	390.26	16,691,420.20	0.43
US57636Q1040	Mastercard -A-	Shs	64,036 USD	362.24	23,196,400.64	0.59
US58933Y1055	Merck	Shs	409,853 USD	82.40	33,771,887.20	0.86
US5950171042	Microchip Technology	Shs	302,359 USD	76.39	23,097,204.01	0.59
US5949181045	Microsoft	Shs	105,368 USD	313.86	33,070,800.48	0.84
US60770K1079	Moderna	Shs	72,109 USD	174.92	12,613,306.28	0.32
US6200763075	Motorola Solutions	Shs	93,042 USD	240.78	22,402,652.76	0.57
US55354G1004	MSCI	Shs	21,387 USD	510.28	10,913,358.36	0.28
US62886E1082	NCR	Shs	202,261 USD	40.87	8,266,407.07	0.21
US6404911066	Neogen	Shs	174,029 USD	31.23	5,434,925.67	0.14
US65339F1012	NextEra Energy	Shs	234,527 USD	85.50	20,052,058.50	0.51
US6703461052	Nucor	Shs	180,853 USD	149.47	27,032,097.91	0.69

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US67066G1040	NVIDIA	Shs	94,279	USD 276.90	26,105,855.10	0.67
US68213N1090	Omniceil	Shs	95,388	USD 132.02	12,593,123.76	0.32
US6821891057	ON Semiconductor	Shs	565,131	USD 64.43	36,411,390.33	0.93
US6907421019	Owens Corning	Shs	265,114	USD 94.49	25,050,621.86	0.64
US6974351057	Palo Alto Networks	Shs	44,088	USD 615.75	27,142,260.00	0.69
US7010941042	Parker-Hannifin	Shs	44,133	USD 291.65	12,871,389.45	0.33
US70450Y1038	PayPal Holdings	Shs	104,201	USD 118.49	12,346,776.49	0.31
US7140461093	PerkinElmer	Shs	186,829	USD 178.49	33,347,108.21	0.85
US7475251036	QUALCOMM	Shs	128,732	USD 152.73	19,661,238.36	0.50
US74762E1029	Quanta Services	Shs	239,919	USD 132.16	31,707,695.04	0.81
US7493971052	R1 RCM	Shs	413,211	USD 26.29	10,863,317.19	0.28
US75886F1075	Regeneron Pharmaceuticals	Shs	46,488	USD 692.38	32,187,361.44	0.82
AU000000RWC7	Reliance Worldwide	Shs	4,837,511	AUD 4.26	15,407,422.12	0.39
US7739031091	Rockwell Automation	Shs	45,235	USD 280.72	12,698,369.20	0.32
US7766961061	Roper Technologies	Shs	50,023	USD 478.32	23,927,001.36	0.61
US78409V1044	S&P Global	Shs	30,375	USD 418.95	12,725,606.25	0.32
US79466L3024	salesforce.com	Shs	50,323	USD 214.94	10,816,425.62	0.28
AN8068571086	Schlumberger	Shs	820,809	USD 42.21	34,646,347.89	0.88
GB00BFMBMT84	Sensata Technologies Holding	Shs	216,752	USD 52.01	11,273,271.52	0.29
US81762P1021	ServiceNow	Shs	46,251	USD 573.99	26,547,611.49	0.68
US8574771031	State Street	Shs	238,752	USD 92.11	21,991,446.72	0.56
US8581191009	Steel Dynamics	Shs	303,486	USD 83.64	25,383,569.04	0.65
US86771W1053	Sunrun	Shs	868,378	USD 30.96	26,884,982.88	0.69
US78486Q1013	SVB Financial Group	Shs	42,196	USD 567.04	23,926,819.84	0.61
US8716071076	Synopsys	Shs	38,491	USD 332.59	12,801,721.69	0.33
CH0102993182	TE Connectivity	Shs	74,153	USD 133.59	9,906,099.27	0.25
US87918A1051	Teladoc Health	Shs	91,954	USD 73.07	6,719,078.78	0.17
US8807701029	Teradyne	Shs	49,066	USD 121.03	5,938,457.98	0.15
US88162G1031	Tetra Tech	Shs	49,783	USD 166.94	8,310,774.02	0.21
US8825081040	Texas Instruments	Shs	71,892	USD 187.45	13,476,155.40	0.34
US8835561023	Thermo Fisher Scientific	Shs	36,361	USD 595.15	21,640,249.15	0.55
US8923561067	Tractor Supply	Shs	143,904	USD 232.85	33,508,046.40	0.85
US8962391004	Trimble	Shs	373,215	USD 72.91	27,211,105.65	0.69
US9078181081	Union Pacific	Shs	98,449	USD 276.69	27,239,853.81	0.69
US9113631090	United Rentals	Shs	78,454	USD 359.19	28,179,892.26	0.72
US91324P1021	UnitedHealth Group	Shs	21,846	USD 520.82	11,377,833.72	0.29
US9224751084	Veeva Systems -A-	Shs	107,504	USD 214.01	23,006,931.04	0.59
US92532F1003	Vertex Pharmaceuticals	Shs	32,685	USD 256.52	8,384,356.20	0.21
US92826C8394	Visa -A-	Shs	133,356	USD 223.95	29,865,076.20	0.76
US98419M1009	Xylem	Shs	104,270	USD 88.10	9,186,187.00	0.23
US9892071054	Zebra Technologies -A-	Shs	26,569	USD 429.61	11,414,308.09	0.29
US98978V1035	Zoetis	Shs	135,840	USD 191.32	25,988,908.80	0.66
US98980G1022	Zscaler	Shs	111,274	USD 239.90	26,694,632.60	0.68
US98983L1089	Zurn Water Solutions	Shs	229,901	USD 35.97	8,269,538.97	0.21
Participating Shares					12,625,410.99	0.32
China					12,625,410.99	0.32
US62914V1061	NIO (ADR's)	Shs	273,607	USD 22.17	6,065,867.19	0.15
US98422D1054	Xpeng (ADR's)	Shs	230,645	USD 28.44	6,559,543.80	0.17
REITs (Real Estate Investment Trusts)					16,372,779.68	0.42
USA					16,372,779.68	0.42
US03027X1000	American Tower Real Estate Investment Trust	Shs	65,264	USD 250.87	16,372,779.68	0.42
Investment Units					7,817,486.59	0.20
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					7,817,486.59	0.20

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
LU2365567606	Allianz Global Investors Fund-Allianz China Thematica -WT6- USD -(0.930%)	Shs	100,884	USD 77.49	7,817,486.59	0.20
Investments in securities and money-market instruments					3,770,453,544.88	96.05
Deposits at financial institutions					148,889,796.91	3.79
Sight deposits					148,889,796.91	3.79
	State Street Bank International GmbH, Luxembourg Branch	USD			148,709,796.91	3.79
	Cash at Broker and Deposits for collateralisation of derivatives	USD			180,000.00	0.00
Investments in deposits at financial institutions					148,889,796.91	3.79
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					175,009.56	0.00
Forward Foreign Exchange Transactions					175,009.56	0.00
	Sold AUD / Bought USD - 13 May 2022	AUD	-5,205,096.73		-154,997.51	0.00
	Sold CNY / Bought USD - 06 Apr 2022	CNY	-1,952,000.00		-340.75	0.00
	Sold CNY / Bought USD - 13 May 2022	CNY	-5,329,357.39		-493.87	0.00
	Sold CZK / Bought USD - 13 May 2022	CZK	-7,095,501.58		-15,848.72	0.00
	Sold GBP / Bought USD - 13 May 2022	GBP	-14,640.43		133.52	0.00
	Sold SGD / Bought USD - 13 May 2022	SGD	-32,193,742.01		-102,003.57	0.00
	Sold USD / Bought AUD - 13 May 2022	USD	-37,355,651.81		1,753,651.17	0.04
	Sold USD / Bought CHF - 13 May 2022	USD	-11,060.51		66.67	0.00
	Sold USD / Bought CNY - 13 May 2022	USD	-7,994,128.31		36,275.77	0.00
	Sold USD / Bought CZK - 13 May 2022	USD	-3,280,364.03		-81,269.70	0.00
	Sold USD / Bought EUR - 13 May 2022	USD	-11,075.07		68.51	0.00
	Sold USD / Bought GBP - 13 May 2022	USD	-209,425.80		-5,909.84	0.00
	Sold USD / Bought SGD - 13 May 2022	USD	-191,005,290.12		-1,254,322.12	-0.04
Investments in derivatives					175,009.56	0.00
Net current assets/liabilities					5,996,713.61	0.16
Net assets of the Subfund					3,925,515,064.96	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AMg (H2-AUD) (distributing)WKN: A2P M8L/ISIN: LU2023250769	13.51	14.35	12.04
- Class RT (H2-CHF) (accumulating)WKN: A3D GBJ/ISIN: LU2449769640	102.29	--	--
- Class AMg (H2-RMB) (distributing) WKN: A2P MSF/ISIN: LU2014482397	13.73	14.57	12.08
- Class AT (H2-CZK) (accumulating)WKN: A2P RXY/ISIN: LU2052517310	4,695.05	4,857.32	3,943.62
- Class A (EUR) (distributing) WKN: A2A QF1/ISIN: LU1479563717	207.74	207.36	165.42
- Class AT (EUR) (accumulating) WKN: A2P HEW/ISIN: LU1981791327	155.43	155.09	123.78
- Class I (EUR) (distributing) WKN: A2Q PRB/ISIN: LU2305038858	1,092.74	1,083.78	--
- Class IT (EUR) (accumulating) WKN: A2P LUK/ISIN: LU2009011938	1,613.36	1,602.48	1,266.04
- Class IT4 (EUR) (accumulating) WKN: A2P WN8/ISIN: LU2092388706	1,500.33	1,489.00	1,174.91
- Class P (EUR) (distributing) WKN: A2A QF2/ISIN: LU1479563808	2,176.56	2,163.95	1,711.65
- Class R (EUR) (distributing) WKN: A2P EHS/ISIN: LU1953145353	167.16	166.27	131.58
- Class RT (EUR) (accumulating) WKN: A2P LUM/ISIN: LU2009012159	160.40	159.46	126.38
- Class RT (H2-EUR) (accumulating)WKN: A3D GBH/ISIN: LU2449769566	102.26	--	--
- Class WT (EUR) (accumulating) WKN: A2P YKG/ISIN: LU2106854214	1,324.40	1,313.32	1,035.01
- Class RT (H2-GBP) (accumulating) WKN: A2P NQ5/ISIN: LU2028102338	154.33	160.43	129.08
- Class WT6 (GBP) (accumulating) WKN: A3D EL3/ISIN: LU2444843952	110.09	--	--
- Class AMg (HKD) (distributing) WKN: A2P YKJ/ISIN: LU2106854487	12.38	13.03	10.80
- Class AMg (H2-SGD) (distributing)WKN: A2P M8K/ISIN: LU2023250504	13.92	14.72	12.27
- Class AT (H2-SGD) (accumulating) WKN: A2P M8M/ISIN: LU2023250843	15.13	15.78	12.76
- Class AMg (USD) (distributing) WKN: A2P GMN/ISIN: LU1974910355	13.92	14.70	12.18
- Class AT (USD) (accumulating) WKN: A2P AVH/ISIN: LU1917777945	166.62	173.37	139.53
- Class BT (USD) (accumulating) WKN: A2Q B8A/ISIN: LU2226247547	11.76	12.28	--
- Class IT (USD) (accumulating) WKN: A2P LUL/ISIN: LU2009012076	1,571.43	1,628.06	1,298.99
- Class PT (USD) (accumulating) WKN: A3C ZHH/ISIN: LU2384383738	979.55	--	--
- Class RT (USD) (accumulating) WKN: A2P LUN/ISIN: LU2009012233	156.60	162.36	129.73
Shares in circulation	59,064,385	51,485,124	8,402,897
- Class AMg (H2-AUD) (distributing)WKN: A2P M8L/ISIN: LU2023250769	3,502,962	3,020,703	488,818
- Class RT (H2-CHF) (accumulating)WKN: A3D GBJ/ISIN: LU2449769640	103	--	--
- Class AMg (H2-RMB) (distributing) WKN: A2P MSF/ISIN: LU2014482397	3,452,038	1,554,132	100,148
- Class AT (H2-CZK) (accumulating)WKN: A2P RXY/ISIN: LU2052517310	13,983	12,280	1,788
- Class A (EUR) (distributing) WKN: A2A QF1/ISIN: LU1479563717	7,855,506	6,256,551	1,703,664
- Class AT (EUR) (accumulating) WKN: A2P HEW/ISIN: LU1981791327	2,270,167	1,861,963	100,867
- Class I (EUR) (distributing) WKN: A2Q PRB/ISIN: LU2305038858	2,750	7,501	--
- Class IT (EUR) (accumulating) WKN: A2P LUK/ISIN: LU2009011938	77,177	74,762	28,582
- Class IT4 (EUR) (accumulating) WKN: A2P WN8/ISIN: LU2092388706	8,596	7,637	1,623
- Class P (EUR) (distributing) WKN: A2A QF2/ISIN: LU1479563808	48,567	52,142	58,240
- Class R (EUR) (distributing) WKN: A2P EHS/ISIN: LU1953145353	604,212	543,215	365,411
- Class RT (EUR) (accumulating) WKN: A2P LUM/ISIN: LU2009012159	221,284	203,712	44,060
- Class RT (H2-EUR) (accumulating)WKN: A3D GBH/ISIN: LU2449769566	100	--	--
- Class WT (EUR) (accumulating) WKN: A2P YKG/ISIN: LU2106854214	261,276	167,474	100,765

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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.

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
- Class RT (H2-GBP) (accumulating)	WKN: A2P NQ5/ISIN: LU2028102338	930	515	91
- Class WT6 (GBP) (accumulating)	WKN: A3D EL3/ISIN: LU2444843952	8	--	--
- Class AMg (HKD) (distributing)	WKN: A2P YKJ/ISIN: LU2106854487	4,077,255	2,624,683	861
- Class AMg (H2-SGD) (distributing)	WKN: A2P M8K/ISIN: LU2023250504	13,391,737	12,156,481	1,306,427
- Class AT (H2-SGD) (accumulating)	WKN: A2P M8M/ISIN: LU2023250843	3,117,522	3,117,912	1,298,782
- Class AMg (USD) (distributing)	WKN: A2P GMN/ISIN: LU1974910355	14,894,804	14,721,020	2,204,414
- Class AT (USD) (accumulating)	WKN: A2P AVH/ISIN: LU1917777945	2,352,321	2,107,936	567,549
- Class BT (USD) (accumulating)	WKN: A2Q B8A/ISIN: LU2226247547	2,814,561	2,898,266	--
- Class IT (USD) (accumulating)	WKN: A2P LUL/ISIN: LU2009012076	22,934	28,923	1,227
- Class PT (USD) (accumulating)	WKN: A3C ZHH/ISIN: LU2384383738	715	--	--
- Class RT (USD) (accumulating)	WKN: A2P LUN/ISIN: LU2009012233	72,877	67,316	29,580
Subfund assets in millions of USD		3,925.5	3,416.1	830.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	58.23
United Kingdom	6.58
Switzerland	4.54
Japan	3.89
Canada	3.71
Sweden	2.43
France	2.38
Other countries	14.29
Other net assets	3.95
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	448.66
- negative interest rate	-977.69
Dividend income	18,876,701.65
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	18,876,172.62
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-872,391.63
All-in-fee	-31,689,675.26
Other expenses	-14,737.25
Total expenses	-32,576,804.14
Net income/loss	-13,700,631.52
Realised gain/loss on	
- options transactions	0.00
- securities transactions	9,418,966.00
- financial futures transactions	0.00
- forward foreign exchange transactions	-587,275.65
- foreign exchange	-24,147,126.81
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-29,016,067.98
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-132,219,201.74
- financial futures transactions	0.00
- forward foreign exchange transactions	2,552,442.95
- foreign exchange	-520,453.08
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-159,203,279.85

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 3,487,714,864.34)	3,770,453,544.88
Time deposits	0.00
Cash at banks	148,889,796.91
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	6,356,780.88
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,833,271.26
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,790,195.64
Total Assets	3,934,323,589.57
Liabilities to banks	-35,789.83
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,392,459.75
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-5,765,088.95
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,615,186.08
Total Liabilities	-8,808,524.61
Net assets of the Subfund	3,925,515,064.96

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	3,416,128,008.55
Subscriptions	1,310,082,549.42
Redemptions	-635,548,103.51
Distribution	-5,944,109.65
Result of operations	-159,203,279.85
Net assets of the Subfund at the end of the reporting period	3,925,515,064.96

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	51,485,124
- issued	16,659,399
- redeemed	-9,080,138
- at the end of the reporting period	59,064,385

Allianz Total Return Asian Equity

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					433,952,973.11	95.66
Equities					381,298,097.39	84.05
China					120,355,506.05	26.53
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	294,054	CNY 31.55	1,460,663.42	0.32
KYG014081064	Airtac International Group	Shs	129,707	TWD 931.00	4,214,690.92	0.93
CNE100000296	BYD -H-	Shs	255,000	HKD 224.40	7,308,559.35	1.61
CNE1000002M1	China Merchants Bank -H-	Shs	891,500	HKD 61.55	7,008,388.20	1.55
KYG2453A1085	Country Garden Services Holdings	Shs	960,000	HKD 33.60	4,119,829.62	0.91
CNE0000018R8	Kweichow Moutai -A-	Shs	68,971	CNY 1,719.00	18,666,637.64	4.11
KYG596691041	Meituan -B-	Shs	446,000	HKD 155.60	8,863,662.20	1.95
CNE1000003X6	Ping An Insurance Group Company of China -H-	Shs	1,291,000	HKD 55.65	9,176,142.64	2.02
KYG8190F1028	Silergy	Shs	58,000	TWD 3,430.00	6,943,441.01	1.53
KYG875721634	Tencent Holdings	Shs	717,300	HKD 374.20	34,282,569.02	7.56
KYG970081173	Wuxi Biologics Cayman	Shs	530,000	HKD 65.05	4,403,438.30	0.97
KYG984191075	Yihai International Holding	Shs	676,000	HKD 22.50	1,942,665.19	0.43
US98850P1093	Yum China Holdings	Shs	164,488	USD 43.71	7,189,770.48	1.59
CNE100000502	Zijin Mining Group -H-	Shs	3,100,000	HKD 12.06	4,775,048.06	1.05
Hong Kong					46,263,581.74	10.20
HK0000069689	AIA Group	Shs	2,028,200	HKD 82.45	21,358,472.18	4.71
HK0388045442	Hong Kong Exchanges & Clearing	Shs	274,400	HKD 371.40	13,016,515.85	2.87
HK0669013440	Techtronic Industries	Shs	733,500	HKD 126.90	11,888,593.71	2.62
India					33,498,249.62	7.38
INE585B01010	Maruti Suzuki India	Shs	77,372	INR 7,568.50	7,736,433.36	1.70
INE002A01018	Reliance Industries	Shs	739,650	INR 2,636.35	25,761,816.26	5.68
Indonesia					16,300,744.91	3.59
ID1000165004	Avia Avian	Shs	37,705,100	IDR 780.00	2,047,692.11	0.45
ID1000118201	Bank Rakyat Indonesia	Shs	43,929,071	IDR 4,660.00	14,253,052.80	3.14
Philippines					8,854,477.53	1.95
PHY0967S1694	Bank of the Philippine Islands	Shs	4,600,150	PHP 99.60	8,854,477.53	1.95
Singapore					27,884,422.45	6.15
SGXE62145532	Capitaland Investment	Shs	3,306,800	SGD 4.01	9,793,403.25	2.16
SG1T75931496	Singapore Telecommunications	Shs	7,290,600	SGD 2.66	14,322,744.46	3.16
SG1M31001969	United Overseas Bank	Shs	158,800	SGD 32.13	3,768,274.74	0.83
South Korea					43,716,332.66	9.64
KR7035720002	Kakao	Shs	57,290	KRW 106,500.00	5,033,938.37	1.11
KR7005930003	Samsung Electronics	Shs	673,635	KRW 69,600.00	38,682,394.29	8.53
Taiwan					68,265,466.03	15.05
TW0002345006	Accton Technology	Shs	658,000	TWD 222.50	5,109,854.63	1.13
TW0005269005	ASMedia Technology	Shs	128,000	TWD 1,945.00	8,689,248.38	1.91
TW0002454006	MediaTek	Shs	225,000	TWD 905.00	7,106,957.75	1.57
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	2,121,000	TWD 597.00	44,194,440.08	9.74
TW0006274004	Taiwan Union Technology	Shs	1,086,000	TWD 83.50	3,164,965.19	0.70
Thailand					12,874,322.60	2.84
TH0737010Y16	CP ALL	Shs	6,597,100	THB 65.00	12,874,322.60	2.84
USA					3,284,993.80	0.72
KYG6892A1085	Parade Technologies	Shs	52,000	TWD 1,810.00	3,284,993.80	0.72
Participating Shares					52,654,875.72	11.61
China					18,848,654.40	4.15
US01609W1027	Alibaba Group Holding (ADR's)	Shs	161,680	USD 116.58	18,848,654.40	4.15
India					27,785,929.08	6.13
US40415F1012	HDFC Bank (ADR's)	Shs	453,796	USD 61.23	27,785,929.08	6.13
Singapore					6,020,292.24	1.33
US81141R1005	Sea (ADR's)	Shs	48,771	USD 123.44	6,020,292.24	1.33
Investment Units					4,704,764.40	1.04
(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 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Luxembourg					4,704,764.40	1.04
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (0.670%)	Shs	2,231 USD	2,108.37	4,704,764.40	1.04
Investments in securities and money-market instruments					438,657,737.51	96.70
Deposits at financial institutions					14,270,386.94	3.15
Sight deposits					14,270,386.94	3.15
	State Street Bank International GmbH, Luxembourg Branch	USD			14,270,386.94	3.15
Investments in deposits at financial institutions					14,270,386.94	3.15

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				1,379,837.71	0.30
Forward Foreign Exchange Transactions				1,379,837.71	0.30
Sold AUD / Bought USD - 13 May 2022		AUD	-11,578,492.47	-297,934.11	-0.07
Sold SGD / Bought USD - 13 May 2022		SGD	-702,355.83	-2,375.80	0.00
Sold USD / Bought AUD - 13 May 2022		USD	-35,674,327.16	1,694,955.22	0.37
Sold USD / Bought SGD - 13 May 2022		USD	-2,167,680.03	-14,807.60	0.00
Investments in derivatives				1,379,837.71	0.30
Net current assets/liabilities				-654,746.93	-0.15
Net assets of the Subfund				453,653,215.23	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A1T 8QL/ISIN: LU0918147579	11.73	13.86	13.32
- Class A (EUR) (distributing) WKN: A0Q 1NV/ISIN: LU0348814566	139.92	155.19	143.00
- Class P (EUR) (distributing) WKN: A0Q 1PR/ISIN: LU0348822403	1,742.10	1,920.57	1,749.78
- Class AM (HKD) (distributing) WKN: A1T 8QJ/ISIN: LU0918141705	13.10	15.25	14.40
- Class AT (HKD) (accumulating) WKN: A1J Z6W/ISIN: LU0797268264	19.68	22.64	20.94
- Class AT4 (HKD) (accumulating) WKN: A2Q B75/ISIN: LU2226246903	0.92	1.06	--
- Class AM (H2-SGD) (distributing) WKN: A12 AS8/ISIN: LU1105468828	11.21	13.16	12.53
- Class A (USD) (distributing) WKN: A0Q 1NW/ISIN: LU0348814723	37.89	43.82	40.74
- Class AM (USD) (distributing) WKN: A1T 8QK/ISIN: LU0918141887	12.97	15.19	14.41
- Class AMg (USD) (distributing) WKN: A14 ZLZ/ISIN: LU1282648689	11.73	13.92	13.43
- Class AT (USD) (accumulating) WKN: A0Q 1N4/ISIN: LU0348816934	44.15	51.05	47.45
- Class IT2 (USD) (accumulating) WKN: A14 NTB/ISIN: LU1190993664	1,509.04	1,736.45	1,597.76
- Class PT (USD) (accumulating) WKN: A0Q 1P0/ISIN: LU0348824870	51.55	59.33	54.61
- Class WT (USD) (accumulating) WKN: A3C UH6/ISIN: LU2330049953	787.98	905.92	--
Shares in circulation	28,676,878	28,859,670	13,688,248
- Class AM (H2-AUD) (distributing) WKN: A1T 8QL/ISIN: LU0918147579	3,303,320	3,241,591	1,648,568
- Class A (EUR) (distributing) WKN: A0Q 1NV/ISIN: LU0348814566	563,137	580,202	442,629
- Class P (EUR) (distributing) WKN: A0Q 1PR/ISIN: LU0348822403	3,078	3,026	263
- Class AM (HKD) (distributing) WKN: A1T 8QJ/ISIN: LU0918141705	14,646,980	14,341,042	4,756,033
- Class AT (HKD) (accumulating) WKN: A1J Z6W/ISIN: LU0797268264	1,600,096	1,992,668	1,094,725
- Class AT4 (HKD) (accumulating) WKN: A2Q B75/ISIN: LU2226246903	24,126	24,126	--
- Class AM (H2-SGD) (distributing) WKN: A12 AS8/ISIN: LU1105468828	199,032	266,740	326,230
- Class A (USD) (distributing) WKN: A0Q 1NW/ISIN: LU0348814723	1,571,694	1,633,078	1,045,287
- Class AM (USD) (distributing) WKN: A1T 8QK/ISIN: LU0918141887	1,809,303	1,825,563	878,935
- Class AMg (USD) (distributing) WKN: A14 ZLZ/ISIN: LU1282648689	199,124	219,978	160,689
- Class AT (USD) (accumulating) WKN: A0Q 1N4/ISIN: LU0348816934	4,624,869	4,594,826	3,268,518
- Class IT2 (USD) (accumulating) WKN: A14 NTB/ISIN: LU1190993664	3,093	7,130	18,552
- Class PT (USD) (accumulating) WKN: A0Q 1P0/ISIN: LU0348824870	129,025	129,698	47,821
- Class WT (USD) (accumulating) WKN: A3C UH6/ISIN: LU2330049953	1	1	--
Subfund assets in millions of USD	453.7	537.1	349.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	30.68
Taiwan	15.05
India	13.51
Hong Kong	10.20
South Korea	9.64
Singapore	7.48
Indonesia	3.59
Thailand	2.84
Other countries	3.71
Other net assets	3.30
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	308.50
- negative interest rate	-62.81
Dividend income	1,543,167.51
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	1,543,413.20
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-118,980.52
All-in-fee	-5,122,805.09
Other expenses	-2,353.37
Total expenses	-5,244,138.98
Net income/loss	-3,700,725.78
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-16,385,878.33
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,591,720.77
- foreign exchange	-638,401.54
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-22,316,726.42
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-51,767,072.15
- financial futures transactions	0.00
- forward foreign exchange transactions	2,479,564.72
- foreign exchange	-39,862.18
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-71,644,096.03

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 465,752,568.49)	438,657,737.51
Time deposits	0.00
Cash at banks	14,270,386.94
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	873,643.68
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	237,801.76
- securities lending	0.00
- securities transactions	49,326,416.28
Other receivables	25,018.36
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,694,955.22
Total Assets	505,085,959.75
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	-408,653.63
- securities lending	0.00
- securities transactions	-49,177,158.13
Capital gain tax	-711,198.57
Other payables	-820,616.68
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-315,117.51
Total Liabilities	-51,432,744.52
Net assets of the Subfund	453,653,215.23

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)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	537,074,433.16
Subscriptions	86,449,917.56
Redemptions	-97,079,553.62
Distribution	-1,147,485.84
Result of operations	-71,644,096.03
Net assets of the Subfund at the end of the reporting period	453,653,215.23

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	28,859,670
- issued	5,578,267
- redeemed	-5,761,059
- at the end of the reporting period	28,676,878

The accompanying notes form an integral part of these financial statements.

Allianz Treasury Short Term Plus Euro

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					749,294,898.05	94.86
Bonds					749,294,898.05	94.86
Australia					4,070,075.90	0.52
XS1028952312	2.3750 % Brambles Finance EUR Notes 14/24	EUR	3,000.0	% 102.19	3,065,661.90	0.39
XS1801780583	0.5000 % Toyota Finance Australia EUR MTN 18/23	EUR	1,000.0	% 100.44	1,004,414.00	0.13
Austria					515,022.20	0.07
AT0000A2GLA0	2.7500 % Wienerberger EUR Notes 20/25	EUR	500.0	% 103.00	515,022.20	0.07
Belgium					1,167,665.90	0.15
BE0002597756	2.7500 % Elia Group EUR FLR-Notes 18/undefined	EUR	500.0	% 101.94	509,683.75	0.07
BE6324000858	2.5000 % Solvay EUR FLR-Notes 20/undefined	EUR	700.0	% 94.00	657,982.15	0.08
British Virgin Islands					1,784,505.88	0.23
XS2358736051	0.4190 % State Grid Overseas Investment EUR Notes 21/28	EUR	900.0	% 87.64	788,803.38	0.10
XS1810963147	1.3750 % State Grid Overseas Investment 2016 EUR MTN 18/25	EUR	1,000.0	% 99.57	995,702.50	0.13
Bulgaria					311,023.27	0.04
XS2234571425	0.3750 % Bulgaria Government EUR Bonds 20/30	EUR	350.0	% 88.86	311,023.27	0.04
Canada					997,290.00	0.13
XS2465609191	1.0000 % Bank of Montreal EUR Notes 22/26	EUR	1,000.0	% 99.73	997,290.00	0.13
Chile					8,300,099.12	1.05
XS1346652891	1.7500 % Chile Government EUR Bonds 16/26	EUR	4,000.0	% 102.19	4,087,562.00	0.52
XS2369244087	0.1000 % Chile Government EUR Bonds 21/27	EUR	3,600.0	% 93.83	3,377,972.88	0.43
XS2388560604	0.5550 % Chile Government EUR Bonds 21/29	EUR	900.0	% 92.73	834,564.24	0.10
China					9,207,914.93	1.17
XS1917947613	0.6250 % China Development Bank EUR MTN 18/22	EUR	5,425.0	% 100.41	5,447,018.45	0.69
XS2244836354	0.0000 % China Development Bank EUR Zero-Coupon MTN 27.10.2023	EUR	3,800.0	% 98.97	3,760,896.48	0.48
Colombia					2,087,327.60	0.26
XS1385239006	3.8750 % Colombia Government EUR MTN 16/26	EUR	2,000.0	% 104.37	2,087,327.60	0.26
Croatia					9,090,869.63	1.15
XS1028953989	3.8750 % Croatia Government EUR Bonds 14/22	EUR	6,400.0	% 100.62	6,439,898.88	0.81
XS1117298916	3.0000 % Croatia Government EUR Bonds 15/25	EUR	2,500.0	% 106.04	2,650,970.75	0.34
Cyprus					6,463,133.25	0.82
XS1989405425	0.6250 % Cyprus Government EUR MTN 19/24	EUR	6,000.0	% 99.77	5,986,032.60	0.76
XS2297209293	0.0000 % Cyprus Government EUR Zero-Coupon MTN 09.02.2026	EUR	500.0	% 95.42	477,100.65	0.06
Denmark					1,444,993.52	0.18
XS2225893630	1.5000 % Danske Bank EUR FLR-MTN 20/30	EUR	250.0	% 96.97	242,432.48	0.03
XS2194006834	1.3750 % Danske Bank EUR FLR-Notes 20/23	EUR	1,200.0	% 100.21	1,202,561.04	0.15
Estonia					1,383,767.25	0.18
XS2181347183	0.1250 % Estonia Government EUR Bonds 20/30	EUR	1,500.0	% 92.25	1,383,767.25	0.18
Finland					2,985,117.00	0.38
XS1956022716	0.3750 % OP Corporate Bank EUR MTN 19/24	EUR	3,000.0	% 99.50	2,985,117.00	0.38
France					91,635,659.41	11.60
FR0014009A50	1.0000 % Banque Federative du Credit Mutuel EUR MTN 22/25	EUR	1,700.0	% 99.60	1,693,267.83	0.21
XS1823532996	0.0920 % BNP Paribas EUR FLR-MTN 18/23	EUR	1,000.0	% 100.48	1,004,814.90	0.13
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	600.0	% 94.39	566,322.36	0.07
FR0013532280	0.5000 % BNP Paribas EUR FLR-Notes 20/28	EUR	200.0	% 92.61	185,226.80	0.02
XS1325645825	2.7500 % BNP Paribas EUR MTN 15/26	EUR	1,000.0	% 103.45	1,034,512.70	0.13
XS1793252419	1.2500 % BNP Paribas EUR MTN 18/25	EUR	1,000.0	% 100.05	1,000,513.70	0.13
FR0013312493	0.8750 % BPCE EUR MTN 18/24	EUR	1,000.0	% 100.29	1,002,919.80	0.13
FR0013412343	1.0000 % BPCE EUR MTN 19/25	EUR	4,000.0	% 99.41	3,976,380.80	0.50
XS1086835979	1.7500 % Carrefour EUR MTN 14/22	EUR	1,000.0	% 100.69	1,006,852.40	0.13
XS1787278008	0.0740 % Crédit Agricole (London) EUR FLR-MTN 18/23	EUR	9,000.0	% 100.39	9,035,110.80	1.14
FR0013292828	1.7500 % Danone EUR FLR-MTN 17/undefined	EUR	4,500.0	% 100.84	4,537,818.00	0.57
FR0011401751	5.3750 % Électricité de France EUR FLR-MTN 13/undefined	EUR	2,000.0	% 104.08	2,081,520.00	0.26
FR0013398229	3.2500 % Engie EUR FLR-Notes 19/undefined	EUR	500.0	% 102.61	513,052.65	0.07

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR0013431244	1.6250 % Engie EUR FLR-Notes 19/undefined	EUR	500.0	% 96.98	484,921.25	0.06
FR0013516051	0.2500 % EssilorLuxottica EUR MTN 20/24	EUR	600.0	% 99.53	597,158.70	0.08
FR0011339746	3.1250 % Eutelsat EUR Notes 12/22	EUR	200.0	% 101.63	203,261.02	0.03
XS1785467751	2.6250 % Faurecia EUR Notes 18/25	EUR	1,000.0	% 97.57	975,684.40	0.12
XS2081474046	2.3750 % Faurecia EUR Notes 19/27	EUR	500.0	% 89.53	447,668.15	0.06
FR0013266343	0.0000 % Gecina EUR FLR-MTN 17/22	EUR	1,000.0	% 100.10	1,000,952.70	0.13
FR0012370872	2.0000 % Imerys EUR MTN 14/24	EUR	1,000.0	% 101.51	1,015,071.20	0.13
FR0013512381	0.2500 % Kering EUR MTN 20/23	EUR	700.0	% 100.25	701,742.37	0.09
FR0013506508	0.7500 % LVMH Louis Vuitton Moët Hennessy EUR MTN 20/25	EUR	100.0	% 99.61	99,606.99	0.01
XS1115498260	5.0000 % Orange EUR FLR-MTN 14/undefined	EUR	1,100.0	% 111.78	1,229,633.35	0.16
XS1028599287	5.2500 % Orange EUR FLR-Notes 14/undefined	EUR	2,000.0	% 106.98	2,139,555.80	0.27
FR0011560077	3.1250 % Orange EUR MTN 13/24	EUR	2,000.0	% 104.91	2,098,168.40	0.27
FR0013292687	0.0230 % RCI Banque EUR FLR-MTN 17/24	EUR	3,000.0	% 99.46	2,983,697.70	0.38
FR0013322146	0.0750 % RCI Banque EUR FLR-MTN 18/25	EUR	3,000.0	% 99.35	2,980,432.20	0.38
FR0013283371	0.7500 % RCI Banque EUR MTN 17/22	EUR	5,000.0	% 100.20	5,009,770.00	0.63
FR0013241361	1.3750 % RCI Banque EUR MTN 17/24	EUR	1,000.0	% 99.85	998,523.40	0.13
FR0013250693	1.6250 % RCI Banque EUR MTN 17/25	EUR	1,000.0	% 98.59	985,872.30	0.12
FR0013334695	1.6250 % RCI Banque EUR MTN 18/26	EUR	1,000.0	% 95.78	957,766.80	0.12
FR0013448669	0.2500 % RCI Banque EUR MTN 19/23	EUR	4,000.0	% 99.82	3,992,701.20	0.51
FR0013412699	0.7500 % RCI Banque EUR MTN 19/23	EUR	1,000.0	% 100.06	1,000,571.90	0.13
FR0013240835	1.0000 % Renault EUR MTN 17/23	EUR	1,500.0	% 99.67	1,495,108.50	0.19
FR0013505104	1.0000 % Sanofi EUR MTN 20/25	EUR	300.0	% 100.67	301,997.88	0.04
FR0014009KS6	0.8750 % Sanofi EUR Notes 22/25	EUR	900.0	% 100.10	900,927.00	0.11
FR0013517711	0.0000 % Schneider Electric EUR Zero- Coupon MTN 12.06.2023	EUR	300.0	% 99.90	299,699.79	0.04
XS1616341829	0.2720 % Société Générale EUR FLR-MTN 17/24	EUR	3,000.0	% 100.89	3,026,740.80	0.38
FR0013321791	0.0000 % Société Générale EUR FLR-MTN 18/23	EUR	6,500.0	% 100.24	6,515,288.00	0.82
FR0013320033	1.3750 % Société Générale EUR FLR-MTN 18/28	EUR	2,100.0	% 100.10	2,102,165.73	0.27
FR0013509098	1.1250 % Société Générale EUR FLR-MTN 20/26	EUR	800.0	% 99.02	792,195.52	0.10
XS1195574881	2.6250 % Société Générale EUR MTN 15/25	EUR	200.0	% 102.74	205,479.00	0.03
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	500.0	% 100.39	501,927.55	0.06
XS1413581205	3.8750 % TotalEnergies EUR FLR-MTN 16/undefined	EUR	8,200.0	% 100.45	8,236,763.88	1.04
XS1501167164	2.7080 % TotalEnergies EUR FLR-MTN 16/undefined	EUR	1,000.0	% 101.30	1,013,022.70	0.13
XS1974787480	1.7500 % TotalEnergies EUR FLR-MTN 19/undefined	EUR	500.0	% 99.74	498,680.30	0.06
FR0014000UC8	0.6250 % Unibail-Rodamco-Westfield EUR MTN 20/27	EUR	700.0	% 94.31	660,203.67	0.08
FR0011689033	3.2500 % Valeo EUR MTN 14/24	EUR	500.0	% 103.31	516,560.40	0.07
FR0013281888	0.3750 % Valeo EUR MTN 17/22	EUR	2,000.0	% 100.02	2,000,402.20	0.25
FR0013342334	1.5000 % Valeo EUR MTN 18/25	EUR	500.0	% 97.59	487,944.20	0.06
FR00140007K5	2.2500 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	1,000.0	% 97.52	975,180.80	0.12
FR0014001I50	0.0000 % Veolia Environnement EUR Zero- Coupon MTN 14.01.2027	EUR	600.0	% 93.93	563,574.42	0.07
FR0013424850	0.0000 % Vivendi EUR Zero-Coupon MTN 13.06.2022	EUR	3,000.0	% 100.02	3,000,724.50	0.38
Germany					126,387,251.86	16.00
DE000A2E4CQ2	0.3750 % Aareal Bank EUR MTN 19/24	EUR	1,000.0	% 98.94	989,353.90	0.12
DE000AAR0264	0.5000 % Aareal Bank EUR MTN 20/27	EUR	600.0	% 94.87	569,234.34	0.07
DE000A1YCQ29	4.7500 % Allianz EUR FLR-MTN 13/undefined	EUR	6,000.0	% 105.21	6,312,464.40	0.80
XS1222591023	3.0000 % Bertelsmann EUR FLR-Notes 15/75	EUR	3,800.0	% 101.34	3,851,063.64	0.49
DE000CB0HRQ9	0.7500 % Commerzbank EUR FLR-MTN 20/26	EUR	1,400.0	% 97.80	1,369,209.38	0.17
DE000CZ45WX9	0.4720 % Commerzbank EUR FLR-MTN 21/23	EUR	3,600.0	% 101.27	3,645,722.88	0.46
DE000CZ40NG4	1.2500 % Commerzbank EUR MTN 18/23	EUR	6,000.0	% 100.76	6,045,357.00	0.76
DE000CB0HRY3	0.1000 % Commerzbank EUR MTN 21/25	EUR	3,100.0	% 96.34	2,986,468.70	0.38
DE000DL19TQ2	0.2840 % Deutsche Bank EUR FLR-MTN 17/22	EUR	8,500.0	% 100.08	8,506,545.00	1.08
DE000DL19VR6	1.0000 % Deutsche Bank EUR FLR-MTN 20/25	EUR	2,000.0	% 98.00	1,960,076.80	0.25
DE000DB7XJP9	1.1250 % Deutsche Bank EUR MTN 15/25	EUR	1,500.0	% 98.61	1,479,123.45	0.19

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DE000DL19UC0	1.1250 % Deutsche Bank EUR MTN 18/23	EUR	2,500.0	% 101.38	2,534,420.25	0.32
DE000DL19US6	2.6250 % Deutsche Bank EUR MTN 19/26	EUR	6,000.0	% 102.12	6,126,975.00	0.78
DE000A3T0X97	0.2500 % Deutsche Pfandbriefbank EUR MTN 22/25	EUR	3,400.0	% 97.49	3,314,614.10	0.42
XS1555094066	1.0000 % DVB Bank EUR MTN 17/22	EUR	5,200.0	% 100.07	5,203,809.00	0.66
XS2463505581	0.8750 % E.ON EUR MTN 22/25	EUR	100.0	% 99.62	99,615.44	0.01
XS2433244089	0.1250 % E.ON EUR MTN 22/26	EUR	3,350.0	% 95.77	3,208,283.95	0.41
XS2103015009	0.0000 % E.ON EUR Zero-Coupon MTN 18.12.2023	EUR	500.0	% 99.54	497,696.70	0.06
DE000A3E5WW4	1.3750 % Evonik Industries EUR FLR-Notes 21/81	EUR	2,000.0	% 91.92	1,838,447.80	0.23
XS2237434472	0.3750 % Fresenius EUR MTN 20/26	EUR	2,100.0	% 95.12	1,997,523.57	0.25
DE000HCB0A86	0.5000 % Hamburg Commercial Bank EUR FLR-MTN 21/26	EUR	600.0	% 95.36	572,166.00	0.07
DE000HCB0AY6	0.7500 % Hamburg Commercial Bank EUR MTN 20/23	EUR	20,000.0	% 100.25	20,050,582.00	2.54
XS1837288494	1.1250 % Knorr-Bremse EUR MTN 18/25	EUR	2,850.0	% 100.26	2,857,363.55	0.36
XS2171210862	0.3750 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 20/25	EUR	2,800.0	% 97.94	2,742,218.64	0.35
XS2383886947	0.0000 % LANXESS EUR Zero-Coupon MTN 08.09.2027	EUR	1,000.0	% 91.14	911,354.80	0.12
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/undefined	EUR	800.0	% 97.73	781,827.28	0.10
XS0764278528	6.2500 % Münchener Rückversicherungs- Gesellschaft EUR FLR-MTN 12/42	EUR	4,200.0	% 100.95	4,239,821.88	0.54
DE000BRL8826	0.4210 % Norddeutsche Landesbank-Girozentrale EUR FLR-MTN 12/22 S.182	EUR	1,000.0	% 99.93	999,325.00	0.13
XS2176715311	0.0000 % SAP EUR Zero-Coupon Notes 17.05.2023	EUR	900.0	% 99.91	899,218.62	0.11
XS1806457211	0.8750 % Volkswagen Financial Services EUR MTN 18/23	EUR	5,050.0	% 100.49	5,074,608.15	0.64
XS2152058868	2.5000 % Volkswagen Financial Services EUR MTN 20/23	EUR	1,000.0	% 102.19	1,021,922.20	0.13
XS2374595127	0.0000 % Volkswagen Financial Services EUR Zero-Coupon MTN 12.02.2025	EUR	1,800.0	% 95.86	1,725,417.18	0.22
XS0823975585	2.3750 % Volkswagen Leasing EUR MTN 12/22	EUR	5,000.0	% 101.04	5,051,968.00	0.64
XS1014610254	2.6250 % Volkswagen Leasing EUR MTN 14/24	EUR	1,000.0	% 103.24	1,032,385.80	0.13
XS1692347526	1.1250 % Volkswagen Leasing EUR MTN 17/24	EUR	500.0	% 100.18	500,903.40	0.06
XS2014292937	0.5000 % Volkswagen Leasing EUR MTN 19/22	EUR	1,000.0	% 100.16	1,001,583.70	0.13
XS2282093769	0.0000 % Volkswagen Leasing EUR Zero- Coupon MTN 12.07.2023	EUR	2,000.0	% 99.46	1,989,170.80	0.25
XS2343821794	0.0000 % Volkswagen Leasing EUR Zero- Coupon MTN 19.07.2024	EUR	2,600.0	% 97.40	2,532,302.24	0.32
DE000A3MQS56	1.3750 % Vonovia EUR MTN 22/26	EUR	600.0	% 99.17	595,036.92	0.08
DE000A3E5MF0	0.0000 % Vonovia EUR Zero-Coupon MTN 16.09.2024	EUR	4,400.0	% 97.29	4,280,954.48	0.54
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	3,200.0	% 94.46	3,022,625.92	0.38
XS2231715322	3.0000 % ZF Finance EUR MTN 20/25	EUR	2,000.0	% 98.42	1,968,490.00	0.25
Hong Kong					2,885,000.10	0.37
HK0000789849	0.0000 % Hong Kong Government EUR Zero- Coupon MTN 24.11.2026	EUR	3,000.0	% 96.17	2,885,000.10	0.37
Hungary					1,012,081.80	0.13
XS1401114811	2.6250 % MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	1,000.0	% 101.21	1,012,081.80	0.13
Iceland					2,024,445.89	0.26
XS2015295814	0.1000 % Iceland Government EUR Bonds 19/24	EUR	650.0	% 98.58	640,756.87	0.08
XS2182399274	0.6250 % Iceland Government EUR Bonds 20/26	EUR	1,415.0	% 97.79	1,383,689.02	0.18
Ireland					8,432,901.49	1.07
XS2337060607	0.0000 % CCEP Finance Ireland EUR Zero- Coupon Notes 06.09.2025	EUR	2,700.0	% 96.19	2,597,069.25	0.33
XS1109950755	1.7500 % Cloverie for Zurich Insurance EUR MTN 14/24	EUR	1,000.0	% 102.20	1,022,011.20	0.13
XS1554373248	1.5000 % Fresenius Finance Ireland EUR Notes 17/24	EUR	3,730.0	% 100.95	3,765,518.18	0.48
XS2325562424	0.0000 % Fresenius Finance Ireland EUR Zero- Coupon Notes 01.10.2025	EUR	1,100.0	% 95.30	1,048,302.86	0.13
Israel					1,040,894.60	0.13
XS1023541847	2.8750 % Israel Government EUR MTN 14/24	EUR	1,000.0	% 104.09	1,040,894.60	0.13

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Italy					89,045,008.52	11.27
XS1767087940	0.0000 % ACEA EUR FLR-MTN 18/23	EUR	1,000.0	% 100.12	1,001,221.10	0.13
XS2292486771	0.0000 % ACEA EUR Zero-Coupon MTN 28.09.2025	EUR	900.0	% 96.19	865,743.12	0.11
XS1140860534	4.5960 % Assicurazioni Generali EUR FLR-MTN 14/undefined	EUR	1,000.0	% 105.24	1,052,365.00	0.13
XS1032529205	3.3750 % ASTM EUR MTN 14/24	EUR	1,500.0	% 103.92	1,558,855.20	0.20
XS2228373671	2.2500 % Enel EUR FLR-Notes 20/undefined	EUR	100.0	% 96.59	96,585.25	0.01
XS2334852253	2.0000 % Eni EUR FLR-Notes 21/undefined	EUR	500.0	% 92.43	462,174.15	0.06
XS1807182495	1.7500 % Intesa Sanpaolo EUR MTN 18/23	EUR	1,000.0	% 101.49	1,014,930.50	0.13
XS1873219304	2.1250 % Intesa Sanpaolo EUR MTN 18/23	EUR	2,500.0	% 102.56	2,563,972.25	0.32
XS1979446843	1.5000 % Intesa Sanpaolo EUR MTN 19/24	EUR	1,500.0	% 101.53	1,522,920.30	0.19
XS2015314037	2.6250 % Intesa Sanpaolo EUR MTN 19/24	EUR	3,000.0	% 103.16	3,094,773.30	0.39
XS2022425297	1.0000 % Intesa Sanpaolo EUR MTN 19/24	EUR	1,000.0	% 100.15	1,001,487.60	0.13
XS2179037697	2.1250 % Intesa Sanpaolo EUR MTN 20/25	EUR	500.0	% 102.34	511,675.20	0.07
XS2304664167	0.6250 % Intesa Sanpaolo EUR MTN 21/26	EUR	1,000.0	% 95.46	954,618.30	0.12
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	8,000.0	% 101.93	8,154,220.00	1.03
IT0005215246	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	13,000.0	% 100.89	13,115,960.00	1.66
IT0005246340	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	5,000.0	% 102.76	5,138,100.00	0.65
IT0005282527	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	4,000.0	% 101.76	4,070,350.00	0.52
IT0005482309	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 29.11.2023	EUR	10,000.0	% 99.56	9,955,500.00	1.26
IT0005437147	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 01.04.2026	EUR	2,000.0	% 95.40	1,908,045.80	0.24
IT0005454050	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 30.01.2024	EUR	7,000.0	% 99.46	6,962,007.50	0.88
IT0005451361	0.1260 % Italy Certificati di Credito Del Tesoro EUR FLR-Bonds 21/29	EUR	10,000.0	% 100.44	10,044,300.00	1.27
XS1615501837	0.2760 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 17/22	EUR	2,000.0	% 100.07	2,001,312.60	0.25
XS2106861771	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 20/25	EUR	1,000.0	% 98.64	986,377.40	0.13
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	200.0	% 95.14	190,286.06	0.02
XS1169832810	3.2500 % Telecom Italia (Milano) EUR MTN 15/23	EUR	5,000.0	% 101.72	5,086,005.00	0.64
XS1551678409	2.5000 % Telecom Italia (Milano) EUR MTN 17/23	EUR	1,000.0	% 101.17	1,011,705.50	0.13
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	200.0	% 98.28	196,555.78	0.03
XS2017471553	1.2500 % UniCredit EUR FLR-MTN 19/25	EUR	1,550.0	% 99.78	1,546,633.71	0.20
XS2063547041	0.5000 % UniCredit EUR MTN 19/25	EUR	1,000.0	% 96.93	969,272.10	0.12
XS2031235315	1.0000 % Unione di Banche Italiane EUR MTN 19/22	EUR	2,000.0	% 100.35	2,007,055.80	0.25
Japan					11,800,922.57	1.49
XS2328980979	0.0100 % Asahi Group Holdings EUR Notes 21/24	EUR	2,400.0	% 98.42	2,362,053.12	0.30
XS1828132735	0.0200 % Mitsubishi UFJ Financial Group EUR FLR-MTN 18/23	EUR	1,000.0	% 100.34	1,003,356.90	0.13
XS2241387252	0.2140 % Mizuho Financial Group EUR MTN 20/25	EUR	1,100.0	% 96.28	1,059,084.51	0.13
XS2228676735	1.9400 % Nissan Motor EUR Notes 20/23	EUR	5,200.0	% 101.32	5,268,822.52	0.67
XS2228683277	2.6520 % Nissan Motor EUR Notes 20/26	EUR	100.0	% 100.69	100,688.02	0.01
XS2305026762	0.0000 % NTT Finance EUR Notes 00/25	EUR	1,000.0	% 97.13	971,338.20	0.12
XS1843449122	2.2500 % Takeda Pharmaceutical EUR Notes 18/26	EUR	1,000.0	% 103.56	1,035,579.30	0.13
Latvia					2,398,658.64	0.30
XS2156474392	0.1250 % Latvia Government EUR Bonds 20/23	EUR	2,400.0	% 99.94	2,398,658.64	0.30
Luxembourg					27,564,050.36	3.49
XS2082323630	1.0000 % ArcelorMittal EUR MTN 19/23	EUR	4,000.0	% 100.57	4,022,756.00	0.51
XS1412424662	2.8750 % CNH Industrial Finance Europe EUR MTN 16/23	EUR	600.0	% 102.85	617,096.28	0.08
XS1823623878	1.8750 % CNH Industrial Finance Europe EUR MTN 18/26	EUR	1,000.0	% 101.24	1,012,376.90	0.13

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XS0856556807	5.0000 % Hannover Finance Luxembourg EUR FLR-Notes 12/43	EUR	3,000.0	% 105.25	3,157,459.20	0.40
XS1589806907	1.6250 % HeidelbergCement Finance Luxembourg EUR MTN 17/26	EUR	1,000.0	% 100.31	1,003,137.90	0.13
XS1863994981	0.5000 % HeidelbergCement Finance Luxembourg EUR MTN 18/22	EUR	6,000.0	% 100.02	6,001,455.60	0.76
XS1713466495	3.0000 % Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	3,000.0	% 100.37	3,011,207.40	0.38
XS2020670696	0.0000 % Medtronic Global Holdings EUR Zero-Coupon MTN 02.12.2022	EUR	3,000.0	% 100.13	3,004,023.60	0.38
XS2240133459	0.0000 % Medtronic Global Holdings EUR Zero-Coupon Notes 15.03.2023	EUR	1,250.0	% 100.07	1,250,856.88	0.16
XS2350621863	0.0000 % Nestlé Finance International EUR Zero-Coupon MTN 14.06.2026	EUR	2,600.0	% 96.07	2,497,706.90	0.31
XS1769040111	0.5000 % Novartis Finance EUR Notes 18/23	EUR	1,000.0	% 100.69	1,006,858.60	0.13
XS1514149159	1.2500 % Whirlpool Finance Luxembourg EUR Notes 16/26	EUR	1,000.0	% 97.91	979,115.10	0.12
Mexico					2,071,261.00	0.26
XS0954302104	3.2590 % América Móvil EUR Notes 13/23	EUR	2,000.0	% 103.56	2,071,261.00	0.26
Norway					500,374.45	0.06
XS1794344827	1.1250 % DNB Bank EUR FLR-Notes 18/28	EUR	500.0	% 100.07	500,374.45	0.06
Peru					4,199,048.40	0.53
XS1315181708	2.7500 % Peru Government EUR Bonds 15/26	EUR	4,000.0	% 104.98	4,199,048.40	0.53
Philippines					8,316,619.50	1.05
XS2334361271	0.2500 % Philippine Government EUR Bonds 21/25	EUR	1,400.0	% 96.31	1,348,382.00	0.17
XS2104122986	0.0000 % Philippine Government EUR Zero- Coupon Bonds 03.02.2023	EUR	7,000.0	% 99.55	6,968,237.50	0.88
Poland					995,554.20	0.13
XS2199493169	0.0000 % Poland Government EUR Zero- Coupon MTN 07.07.2023	EUR	1,000.0	% 99.56	995,554.20	0.13
Romania					1,032,895.30	0.13
XS1129788524	2.8750 % Romania Government EUR MTN 14/24	EUR	1,000.0	% 103.29	1,032,895.30	0.13
Serbia					847,855.60	0.11
XS2015296465	1.5000 % Serbia Government EUR Bonds 19/29	EUR	1,000.0	% 84.79	847,855.60	0.11
South Korea					12,275,167.98	1.55
XS1857091166	0.6250 % Korea Development Bank EUR Notes 18/23	EUR	2,000.0	% 100.72	2,014,310.00	0.25
XS2022179159	0.0000 % Korea Development Bank EUR Zero-Coupon Notes 10.07.2024	EUR	700.0	% 98.45	689,161.62	0.09
XS2226969686	0.0000 % Korea Government EUR Zero- Coupon Bonds 16.09.2025	EUR	5,000.0	% 96.73	4,836,250.00	0.61
XS2376820259	0.0000 % Korea Government EUR Zero- Coupon Bonds 15.10.2026	EUR	550.0	% 96.75	532,125.00	0.07
XS1972557737	0.5000 % LG Chem EUR Notes 19/23	EUR	4,200.0	% 100.08	4,203,321.36	0.53
Spain					27,587,618.71	3.49
XS1878191052	0.8750 % Amadeus IT Group EUR MTN 18/23	EUR	2,900.0	% 100.64	2,918,480.54	0.37
XS1788584321	0.1020 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 18/23	EUR	1,000.0	% 100.35	1,003,503.10	0.13
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	300.0	% 97.41	292,230.75	0.04
XS1608362379	0.4300 % Banco Santander EUR FLR-MTN 17/23	EUR	2,000.0	% 100.57	2,011,417.60	0.25
XS1689234570	0.2670 % Banco Santander EUR FLR-MTN 17/23	EUR	1,000.0	% 100.54	1,005,401.40	0.13
XS1611255719	0.6970 % Banco Santander EUR FLR-MTN 17/24	EUR	4,000.0	% 101.08	4,043,049.60	0.51
XS1717591884	0.2210 % Banco Santander EUR FLR-MTN 17/24	EUR	5,000.0	% 100.54	5,027,061.50	0.64
XS1897489578	1.7500 % CaixaBank EUR MTN 18/23	EUR	2,000.0	% 101.99	2,039,766.00	0.26
XS2055758804	0.6250 % CaixaBank EUR MTN 19/24	EUR	500.0	% 98.55	492,764.95	0.06
ES0224244071	1.6250 % Mapfre EUR Notes 16/26	EUR	900.0	% 100.94	908,451.18	0.11
XS2100690036	0.3750 % Santander Consumer Finance EUR MTN 20/25	EUR	900.0	% 98.06	882,522.09	0.11
ES0000012H33	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.05.2024	EUR	7,000.0	% 99.47	6,962,970.00	0.88
Supranational					12,533,047.40	1.59
XS1943474483	0.6250 % Corporación Andina de Fomento EUR Notes 19/24	EUR	2,000.0	% 99.97	1,999,447.40	0.25

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2296027217	0.2500 % Corporación Andina de Fomento EUR Notes 21/26	EUR	11,000.0	% 95.76	10,533,600.00	1.34
Sweden					20,610,157.43	2.61
XS2444281260	0.8750 % Alfa Laval Treasury International EUR MTN 22/26	EUR	1,550.0	% 98.02	1,519,250.64	0.19
XS0942094805	2.5000 % Essity EUR MTN 13/23	EUR	1,000.0	% 102.55	1,025,509.80	0.13
XS1584122177	1.1250 % Essity EUR MTN 17/24	EUR	2,000.0	% 100.64	2,012,833.80	0.26
XS2332179725	0.0500 % Länsförsäkringar Bank EUR MTN 21/26	EUR	3,250.0	% 94.88	3,083,709.85	0.39
XS2236283383	0.5000 % Scania EUR MTN 20/23	EUR	650.0	% 99.77	648,481.80	0.08
XS2259865926	0.0000 % Scania EUR Zero-Coupon MTN 23.11.2022	EUR	1,150.0	% 100.05	1,150,556.95	0.15
XS2156510021	1.0000 % Svenska Handelsbanken EUR MTN 20/25	EUR	350.0	% 100.09	350,307.09	0.04
XS2404629235	0.1250 % Svenska Handelsbanken EUR MTN 21/26	EUR	3,750.0	% 95.00	3,562,399.88	0.45
XS2404027935	0.2500 % Swedbank EUR MTN 21/26	EUR	2,800.0	% 95.01	2,660,177.52	0.34
XS1571293684	1.8750 % Telefonaktiebolaget LM Ericsson EUR MTN 17/24	EUR	500.0	% 100.45	502,258.10	0.06
XS1590787799	3.0000 % Telia EUR FLR-Notes 17/78	EUR	4,000.0	% 102.37	4,094,672.00	0.52
Switzerland					2,011,871.20	0.25
XS1810806635	0.6250 % UBS (London) EUR MTN 18/23	EUR	2,000.0	% 100.59	2,011,871.20	0.25
The Netherlands					99,381,005.17	12.58
XS2463975628	0.2270 % ABB Finance EUR FLR-MTN 22/24	EUR	800.0	% 100.96	807,652.40	0.10
XS0802995166	7.1250 % ABN AMRO Bank EUR MTN 12/22	EUR	12,050.0	% 101.78	12,263,947.75	1.55
DE000A28RSQ8	0.0000 % Allianz Finance II EUR Zero-Coupon MTN 14.01.2025	EUR	1,000.0	% 98.16	981,646.40	0.12
XS2454766473	0.7500 % American Medical Systems Europe EUR Notes 22/25	EUR	1,100.0	% 98.73	1,086,035.39	0.14
XS1948612905	0.6250 % BMW Finance EUR MTN 19/23	EUR	1,000.0	% 100.39	1,003,861.50	0.13
XS2447561403	0.5000 % BMW Finance EUR MTN 22/25	EUR	2,700.0	% 98.76	2,666,651.49	0.34
XS2102355588	0.0000 % BMW Finance EUR Zero-Coupon MTN 14.04.2023	EUR	500.0	% 100.10	500,480.15	0.06
XS2280845491	0.0000 % BMW Finance EUR Zero-Coupon MTN 11.01.2026	EUR	750.0	% 95.90	719,259.60	0.09
XS2193657561	1.1250 % Conti-Gummi Finance EUR Notes 20/24	EUR	850.0	% 100.13	851,118.77	0.11
XS1328173080	1.8750 % CRH Funding EUR MTN 15/24	EUR	500.0	% 101.86	509,280.00	0.06
XS2356091269	0.2500 % de Volksbank EUR MTN 21/26	EUR	1,800.0	% 94.32	1,697,837.22	0.21
XS2390400633	0.0000 % Enel Finance International EUR Zero-Coupon MTN 28.05.2026	EUR	850.0	% 94.37	802,163.79	0.10
XS1797138960	2.6250 % Iberdrola International EUR FLR-MTN 18/undefined	EUR	1,000.0	% 101.91	1,019,141.40	0.13
XS1721244371	1.8750 % Iberdrola International EUR FLR-Notes 17/undefined	EUR	5,000.0	% 100.95	5,047,671.00	0.64
XS1291004270	1.7500 % Iberdrola International EUR MTN 15/23	EUR	5,000.0	% 102.31	5,115,579.00	0.65
XS1882544205	0.3570 % ING Groep EUR FLR-MTN 18/23	EUR	8,000.0	% 100.90	8,071,958.40	1.02
XS2350756446	0.8750 % ING Groep EUR FLR-MTN 21/32	EUR	700.0	% 92.92	650,462.33	0.08
XS2390506546	0.3750 % ING Groep EUR FLR-Notes 21/28	EUR	1,300.0	% 92.56	1,203,308.73	0.15
XS1771838494	1.1250 % ING Groep EUR MTN 18/25	EUR	1,000.0	% 100.22	1,002,163.70	0.13
XS2069101868	2.0000 % KPN EUR FLR-Notes 19/undefined	EUR	700.0	% 97.34	681,375.73	0.09
DE000A2GSCY9	0.0000 % Mercedes-Benz International Finance EUR FLR-MTN 17/24	EUR	3,500.0	% 100.22	3,507,784.70	0.44
DE000A2R9ZT1	0.2500 % Mercedes-Benz International Finance EUR MTN 19/23	EUR	1,000.0	% 99.69	996,869.40	0.13
DE000A289XH6	1.6250 % Mercedes-Benz International Finance EUR MTN 20/23	EUR	2,000.0	% 101.78	2,035,528.80	0.26
XS1139494493	4.1250 % Naturgy Finance EUR FLR-Notes 14/undefined	EUR	1,300.0	% 101.63	1,321,172.45	0.17
XS2384734542	0.2500 % NIBC Bank EUR MTN 21/26	EUR	6,200.0	% 93.12	5,773,526.18	0.73
XS1054522922	4.6250 % NN Group EUR FLR-Notes 14/44	EUR	1,500.0	% 105.60	1,583,983.35	0.20
XS0826634874	4.1250 % Rabobank EUR MTN 12/22	EUR	2,000.0	% 101.88	2,037,594.40	0.26
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/75	EUR	200.0	% 104.21	208,421.26	0.03
XS2241090088	0.1250 % Repsol International Finance EUR MTN 20/24	EUR	500.0	% 98.33	491,658.35	0.06

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR0013153707	2.3750 % Stellantis EUR MTN 16/23	EUR	7,000.0	% 102.08	7,145,454.40	0.90
XS1388625425	3.7500 % Stellantis EUR MTN 16/24	EUR	500.0	% 105.24	526,218.70	0.07
FR0013245586	2.0000 % Stellantis EUR MTN 17/24	EUR	4,500.0	% 101.88	4,584,392.10	0.58
XS2325733413	0.6250 % Stellantis EUR MTN 21/27	EUR	500.0	% 94.21	471,057.85	0.06
XS1731823255	2.6250 % Telefónica Europe EUR FLR- Notes 17/undefined	EUR	2,100.0	% 100.97	2,120,313.51	0.27
XS2305049897	0.4720 % Toyota Motor Finance Netherlands EUR FLR-MTN 21/24	EUR	5,000.0	% 101.27	5,063,721.50	0.64
XS2325191778	0.5230 % Toyota Motor Finance Netherlands EUR FLR-MTN 21/24	EUR	5,000.0	% 101.45	5,072,340.00	0.64
XS1884740041	0.6250 % Toyota Motor Finance Netherlands EUR MTN 18/23	EUR	1,000.0	% 100.52	1,005,224.10	0.13
XS1241577490	1.0000 % Unilever Finance Netherlands EUR MTN 15/23	EUR	1,000.0	% 101.21	1,012,078.00	0.13
DE000A192ZH7	0.8750 % Vonovia Finance EUR MTN 18/23	EUR	5,000.0	% 100.54	5,027,213.00	0.64
DE000A28VQC4	1.6250 % Vonovia Finance EUR MTN 20/24	EUR	1,500.0	% 100.99	1,514,896.65	0.19
XS2010040124	1.2500 % ZF Europe Finance EUR Notes 19/23	EUR	1,200.0	% 100.00	1,199,961.72	0.15
United Arab Emirates					4,281,129.45	0.54
XS2300313041	0.1250 % First Abu Dhabi Bank EUR MTN 21/26	EUR	4,500.0	% 95.14	4,281,129.45	0.54
United Kingdom					33,355,058.50	4.22
XS1509003361	0.6250 % Aviva EUR MTN 16/23	EUR	3,000.0	% 100.67	3,020,226.00	0.38
XS1716820029	0.6250 % Barclays EUR FLR-MTN 17/23	EUR	2,000.0	% 100.37	2,007,395.40	0.25
XS1757394322	1.3750 % Barclays EUR FLR-MTN 18/26	EUR	1,000.0	% 99.86	998,641.70	0.13
XS2082324364	0.7500 % Barclays EUR FLR-MTN 19/25	EUR	1,000.0	% 98.94	989,380.20	0.12
XS2342059784	0.4720 % Barclays EUR FLR-Notes 21/26	EUR	4,500.0	% 100.78	4,534,996.05	0.57
XS1873982745	1.5000 % Barclays EUR Notes 18/23	EUR	1,000.0	% 101.77	1,017,671.10	0.13
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/undefined	EUR	1,000.0	% 94.85	948,505.90	0.12
XS1409362784	1.6150 % FCE Bank EUR MTN 16/23	EUR	500.0	% 100.72	503,594.70	0.06
XS1633845158	0.2870 % Lloyds Banking Group EUR FLR-MTN 17/24	EUR	6,400.0	% 101.14	6,472,749.44	0.82
XS1382368113	2.5000 % Natwest Group EUR MTN 16/23	EUR	6,000.0	% 102.45	6,147,001.80	0.78
XS2355599197	0.1250 % NatWest Markets EUR MTN 21/26	EUR	3,250.0	% 93.86	3,050,472.10	0.39
XS2010044977	1.6250 % NGG Finance EUR FLR-Notes 19/79	EUR	2,000.0	% 97.56	1,951,241.00	0.25
XS2183818637	2.5000 % Standard Chartered EUR FLR-Notes 20/30	EUR	200.0	% 99.75	199,508.66	0.03
XS1140857316	3.1250 % Standard Chartered EUR MTN 14/24	EUR	500.0	% 104.49	522,430.95	0.07
XS1888179477	3.1000 % Vodafone Group EUR FLR-Notes 18/79	EUR	500.0	% 100.94	504,681.85	0.06
XS2225157424	2.6250 % Vodafone Group EUR FLR- Notes 20/undefined	EUR	500.0	% 97.31	486,561.65	0.06
USA					105,260,553.07	13.32
XS1234370127	0.9500 % 3M EUR MTN 15/23	EUR	1,000.0	% 100.92	1,009,161.20	0.13
XS1793316834	0.5500 % American Honda Finance EUR Notes 18/23	EUR	3,000.0	% 100.55	3,016,451.40	0.38
XS0993148856	3.5000 % AT&T EUR Notes 13/25	EUR	500.0	% 109.20	546,001.70	0.07
XS1374344668	2.7500 % AT&T EUR Notes 16/23	EUR	5,000.0	% 103.04	5,151,867.50	0.65
XS1602557495	0.2330 % Bank of America EUR FLR-MTN 17/23	EUR	11,000.0	% 100.05	11,005,365.80	1.39
XS2345784057	0.4720 % Bank of America EUR FLR-MTN 21/25	EUR	10,000.0	% 100.70	10,070,063.00	1.27
XS2387929834	0.5130 % Bank of America EUR FLR-MTN 14/26	EUR	4,350.0	% 100.59	4,375,770.71	0.55
XS1822506272	1.4010 % Becton Dickinson EUR Notes 18/23	EUR	3,947.0	% 101.20	3,994,265.72	0.51
XS1112850125	2.3750 % Booking Holdings EUR Notes 14/24	EUR	4,000.0	% 103.33	4,133,227.60	0.52
XS2308321962	0.1000 % Booking Holdings EUR Notes 21/25	EUR	4,500.0	% 97.03	4,366,285.65	0.55
XS1492691008	1.1250 % Celanese US Holdings EUR Notes 16/23	EUR	2,000.0	% 100.34	2,006,725.80	0.25
XS1319820541	1.6250 % FedEx EUR Notes 16/27	EUR	1,000.0	% 100.64	1,006,390.60	0.13
XS1767930826	0.0000 % Ford Motor Credit EUR FLR-MTN 18/22	EUR	5,100.0	% 99.74	5,086,694.10	0.64
XS1821814982	0.2070 % Ford Motor Credit EUR FLR-MTN 18/23	EUR	495.0	% 97.91	484,661.93	0.06
XS2116728895	1.7440 % Ford Motor Credit EUR MTN 20/24	EUR	500.0	% 98.37	491,862.50	0.06
XS1223830677	1.0000 % General Mills EUR Notes 15/23	EUR	1,000.0	% 100.69	1,006,890.40	0.13
XS2100788780	0.4500 % General Mills EUR Notes 20/26	EUR	1,000.0	% 96.53	965,288.80	0.12
XS1485748393	0.9550 % General Motors Financial EUR MTN 16/23	EUR	1,000.0	% 100.31	1,003,061.00	0.13
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	1,000.0	% 99.97	999,702.40	0.13

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS2049548444	0.2000 % General Motors Financial EUR MTN 19/22	EUR	5,500.0	% 100.09	5,505,052.30	0.70
XS1939356645	2.2000 % General Motors Financial EUR MTN 19/24	EUR	2,000.0	% 102.09	2,041,843.20	0.26
XS2444424639	1.0000 % General Motors Financial EUR MTN 22/25	EUR	1,500.0	% 98.04	1,470,641.85	0.19
XS2125145867	0.8500 % General Motors Financial EUR Notes 20/26	EUR	500.0	% 95.01	475,058.80	0.06
XS1173867323	0.4570 % Goldman Sachs Group EUR FLR-MTN 15/22	EUR	1,000.0	% 100.26	1,002,611.50	0.13
XS1691349523	0.1370 % Goldman Sachs Group EUR FLR-MTN 17/23	EUR	9,000.0	% 100.02	9,001,512.90	1.14
XS2107332483	0.0000 % Goldman Sachs Group EUR FLR-MTN 20/23	EUR	5,500.0	% 100.01	5,500,754.60	0.70
XS2338353360	0.4530 % Goldman Sachs Group EUR FLR-MTN 21/24	EUR	3,950.0	% 100.43	3,966,906.00	0.50
XS2389353181	0.5060 % Goldman Sachs Group EUR FLR-MTN 21/27	EUR	2,800.0	% 99.59	2,788,429.84	0.35
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	1,000.0	% 101.03	1,010,338.80	0.13
XS2075185228	0.9000 % Harley-Davidson Financial Services EUR Notes 19/24	EUR	500.0	% 99.18	495,885.45	0.06
XS2154335363	3.8750 % Harley-Davidson Financial Services EUR Notes 20/23	EUR	3,000.0	% 103.66	3,109,843.20	0.39
XS1319817323	1.7500 % International Flavors & Fragrances EUR Notes 16/24	EUR	1,000.0	% 101.22	1,012,152.20	0.13
XS1253558388	2.0000 % Kraft Heinz Foods EUR Notes 15/23	EUR	1,500.0	% 101.45	1,521,734.55	0.19
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	1,000.0	% 100.77	1,007,728.40	0.13
XS1989375503	1.0000 % Morgan Stanley EUR FLR-MTN 19/24	EUR	1,000.0	% 100.35	1,003,457.60	0.13
XS2338643740	0.4060 % Morgan Stanley EUR FLR-Notes 21/27	EUR	500.0	% 94.54	472,692.05	0.06
XS2434710799	0.4100 % National Grid North America EUR MTN 22/26	EUR	1,900.0	% 96.30	1,829,626.85	0.23
DE000A14J7G6	2.7500 % ZF North America Capital EUR Notes 15/23	EUR	1,300.0	% 101.89	1,324,545.17	0.17
Investments in securities and money-market instruments					749,294,898.05	94.86
Deposits at financial institutions					30,058,131.66	3.80
Sight deposits					28,057,261.66	3.55
	State Street Bank International GmbH, Luxembourg Branch	EUR			28,057,261.66	3.55
Time deposits					2,000,870.00	0.25
XS2338644557	0.0000 % Barclays Bank (28.04.2021 - 27.04.2022)	EUR	2,000.0	% 100.04	2,000,870.00	0.25
Investments in deposits at financial institutions					30,058,131.66	3.80
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					5,245,750.00	0.66
Futures Transactions					5,245,750.00	0.66
Sold Bond Futures					5,245,750.00	0.66
	5-Year German Government Bond (Bobl) Futures 06/22	Ctr	-529	EUR 128.56	2,481,350.00	0.31
	Euro OAT Futures 06/22	Ctr	-200	EUR 150.70	1,543,000.00	0.20
	Put 145 3-Month Euribor Interest Rate Futures 03/24	Ctr	-540	EUR 98.67	1,221,400.00	0.15
Investments in derivatives					5,245,750.00	0.66
Net current assets/liabilities					5,342,769.68	0.68
Net assets of the Subfund					789,941,549.39	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	91.95	93.04	92.75
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	906.40	917.48	914.02
- Class IT (EUR) (accumulating)	WKN: A2D Q0R/ISIN: LU1602092246	991.59	1,003.12	998.86
- Class IT4 (EUR) (accumulating)	WKN: A2N 77Z/ISIN: LU1901058229	--	50.27	49.95
- Class I2 (EUR) (distributing)	WKN: A2P KK5/ISIN: LU1992136447	49.47	50.09	49.87
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	95.93	97.15	96.71
- Class R (EUR) (distributing)	WKN: A2D W0Y/ISIN: LU1677199538	98.11	99.28	98.97
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	971.61	984.09	979.63
- Class WT7 (EUR) (accumulating)	WKN: A3C M8Q/ISIN: LU2334260838	990.39	1,000.71	--
Shares in circulation		3,503,272	3,515,880	3,789,931
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	1,194,893	1,269,883	1,213,278
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	21,512	88,971	14,397
- Class IT (EUR) (accumulating)	WKN: A2D Q0R/ISIN: LU1602092246	9,319	7,956	1,255
- Class IT4 (EUR) (accumulating)	WKN: A2N 77Z/ISIN: LU1901058229	--	1,180	1,180
- Class I2 (EUR) (distributing)	WKN: A2P KK5/ISIN: LU1992136447	904,180	847,180	942,480
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	815,670	863,550	1,363,003
- Class R (EUR) (distributing)	WKN: A2D W0Y/ISIN: LU1677199538	18,260	36,545	5,030
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	409,433	335,935	249,297
- Class WT7 (EUR) (accumulating)	WKN: A3C M8Q/ISIN: LU2334260838	130,005	64,680	--
Subfund assets in millions of EUR		789.9	733.1	550.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2022	27.83
2023	23.50
2024	11.88
2025	9.90
2026	10.84
Other maturities	10.91
Other net assets	5.14
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Interest on	
- bonds	4,084,012.84
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	763.04
- negative interest rate	-50,065.80
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	177,589.10
Total income	4,212,299.18
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-75,964.70
All-in-fee	-1,010,227.16
Other expenses	-3,672.80
Total expenses	-1,089,864.66
Net income/loss	3,122,434.52
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-3,494,879.72
- financial futures transactions	1,939,562.82
- forward foreign exchange transactions	0.00
- foreign exchange	51,939.07
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	1,619,056.69
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-13,624,314.24
- financial futures transactions	3,882,921.74
- forward foreign exchange transactions	0.00
- foreign exchange	1,833.77
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-8,120,502.04

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 760,122,929.23)	749,294,898.05
Time deposits	2,000,870.00
Cash at banks	28,057,261.66
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	4,918,549.44
- 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	12,402,942.84
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	5,245,750.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	801,920,271.99
Liabilities to banks	-3,700,244.51
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-192,062.89
- securities lending	0.00
- securities transactions	-7,875,331.43
Capital gain tax	0.00
Other payables	-211,083.77
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-11,978,722.60
Net assets of the Subfund	789,941,549.39

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)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	733,090,467.07
Subscriptions	457,457,166.73
Redemptions	-391,746,560.03
Distribution	-739,022.34
Result of operations	-8,120,502.04
Net assets of the Subfund at the end of the reporting period	789,941,549.39

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	3,515,880
- issued	1,632,478
- redeemed	-1,645,086
- at the end of the reporting period	3,503,272

The accompanying notes form an integral part of these financial statements.

Allianz Trend and Brands

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Investment Units					78,677,519.77	95.80
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					13,426,110.87	16.35
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	74	EUR 92,253.32	6,851,100.56	8.34
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	45	EUR 146,993.30	6,575,010.31	8.01
Germany					7,333,925.26	8.93
DE000A14N9X1	Allianz Geldmarktfonds Spezial -P- EUR - (0.150%)	Shs	7,586	EUR 966.82	7,333,925.26	8.93
Ireland					4,661,150.25	5.68
IE00B579F325	Invesco Physical Gold ETC	Shs	8,711	EUR 167.35	1,457,785.85	1.78
IE00BYXVX196	Pimco Global Investors Series plc - Global Bond ESG Fund -Institutional- (H-EUR) - (0.520%)	Shs	231,715	EUR 10.32	2,391,296.26	2.91
IE00BKL1R75	WisdomTree Issuer ICAV - WisdomTree Battery Solutions UCITS ETF USD - (0.400%)	Shs	19,552	USD 46.23	812,068.14	0.99
Luxembourg					53,256,333.39	64.84
LU2130096998	Allianz Global Investors Fund - Allianz Global Dividend -I- EUR - (0.950%)	Shs	734	EUR 1,675.48	1,230,273.13	1.50
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.830%)	Shs	4,807	EUR 680.56	3,271,134.10	3.98
LU1846562301	Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -W- EUR - (0.180%)	Shs	7,795	EUR 988.24	7,703,476.07	9.38
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W- (H-EUR) - (0.390%)	Shs	1,806	EUR 1,063.28	1,920,014.67	2.34
LU0604768290	Allianz Global Investors Fund - Allianz Global Metals and Mining -IT- EUR - (0.950%)	Shs	1,318	EUR 910.72	1,200,637.69	1.46
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	1,139	EUR 1,803.70	2,054,268.20	2.50
LU1297616101	Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0.420%)	Shs	2,426	EUR 972.96	2,359,967.99	2.87
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3- (H2-EUR) - (0.940%)	Shs	2,724	EUR 1,126.74	3,069,510.18	3.74
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	1,843	EUR 1,328.94	2,449,224.46	2.98
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	1,071	EUR 1,092.84	1,170,132.20	1.42
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	2,277	EUR 1,023.54	2,330,345.72	2.84
LU0631906160	Allianz Global Investors Fund - Allianz Renminbi Fixed Income -I (H2-EUR) - (H-EUR) - (0.550%)	Shs	2,595	EUR 935.65	2,428,323.32	2.96
LU1883315480	Amundi Funds Sicav - Amundi Funds European Equity Value -I2- EUR - (0.810%)	Shs	404	EUR 2,280.64	921,155.06	1.12
LU1681048127	Amundi Index Solutions - Amundi S&P 500 Buyback UCITS ETF EUR - (0.150%)	Shs	6,361	EUR 233.30	1,484,021.30	1.81
LU0171301533	BlackRock Global Funds - World Energy Fund -A2- EUR - (2.060%)	Shs	132,339	EUR 19.41	2,568,692.61	3.13
LU1376384878	BlackRock Strategic Funds - Global Event Driven Fund -A2RF- (H-EUR) - (1.860%)	Shs	20,403	EUR 114.63	2,338,809.65	2.85
LU1982711951	BNP Paribas Funds - Disruptive Technology -I Plus- EUR - (0.810%)	Shs	3,596	EUR 182.90	657,680.60	0.80
LU1683285750	CS Investment Funds 2 - Digital Health Equity Fund -IB- USD - (1.160%)	Shs	404	USD 881.53	319,994.73	0.39
LU1550163023	Fidelity Funds Sicav - Global Financial Services Fund -I- EUR - (0.890%)	Shs	109,593	EUR 15.83	1,734,864.79	2.11
LU1390062245	Multi Units Luxembourg SICAV - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF -C- EUR - (0.250%)	Shs	24,510	EUR 108.24	2,652,962.40	3.23
LU0386882277	Pictet - Global Megatrend Selection -P- EUR - (2.020%)	Shs	6,868	EUR 339.11	2,329,004.77	2.83
LU0951570927	Schroder GAIA SICAV - Cat Bond -IF- EUR (hedged) - (1.340%)	Shs	1,292	EUR 1,348.42	1,742,387.87	2.12
LU1599408454	UBS (Lux) Equity Sicav - Long Term Themes -I-A1- USD - (0.840%)	Shs	15,890	USD 169.53	2,420,400.00	2.95
LU0384405600	Vontobel Fund - Clean Technology -B- EUR - (2.030%)	Shs	1,277	EUR 513.06	655,010.36	0.80
LU1547288214	Wellington Management Funds (Luxembourg) - Wellington Global Innovation Fund -S- USD - (0.900%)	Shs	107,136	USD 23.31	2,244,041.52	2.73

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Investment Units					78,677,519.77	95.80
Deposits at financial institutions					2,040,098.84	2.48
Sight deposits					2,040,098.84	2.48
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,040,098.84	2.48
Investments in deposits at financial institutions					2,040,098.84	2.48
Net current assets/liabilities					EUR 1,411,801.50	1.72
Net assets of the Subfund					EUR 82,129,420.11	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class WT6 (EUR) (accumulating) WKN: A2Q AFR/ISIN: LU2211813287	103.33	103.86	100.17
Shares in circulation	794,862	826,892	30,010
- Class WT6 (EUR) (accumulating) WKN: A2Q AFR/ISIN: LU2211813287	794,862	826,892	30,010
Subfund assets in millions of EUR	82.1	85.9	3.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	19.24
Bonds Euroland	17.72
Money-Market Euroland	16.94
Bonds International	12.50
Absolute Return International	8.71
Equities	7.74
Commodity-Fonds	3.98
Equities Euroland	3.23
Mixed Fund International	2.84
Other type of target funds	2.90
Other net assets	4.20
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Investment Units	78,677,519.77
(Cost price EUR 77,146,708.86)	
Time deposits	0.00
Cash at banks	2,040,098.84
Premiums paid on purchase of options	0.00
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 lending	0.00
- securities transactions	0.00
Other receivables	64,462.85
Prepaid expenses	1,462,793.56
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	82,244,875.02
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-89,194.32
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-26,260.59
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-115,454.91
Net assets of the Subfund	82,129,420.11

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	85,877,394.92
Subscriptions	95.00
Redemptions	-3,330,848.07
Result of operations	-417,221.74
Net assets of the Subfund at the end of the reporting period	82,129,420.11

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	826,892
- issued	1
- redeemed	-32,031
- at the end of the reporting period	794,862

The accompanying notes form an integral part of these financial statements.

Allianz Unconstrained Multi Asset Strategy

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					36,664,833.04	71.69
Equities					1,840,505.62	3.60
Australia					194,975.97	0.38
AU000000BAP9	Bapcor	Shs	3,240 AUD	6.40	13,929.89	0.03
AU000000CWY3	Cleanaway Waste Management	Shs	7,050 AUD	3.08	14,586.89	0.03
AU000000CTD3	Corporate Travel Management	Shs	900 AUD	23.75	14,359.16	0.03
AU000000CWN6	Crown Resorts	Shs	1,610 AUD	12.76	13,800.64	0.03
AU0000154833	Endeavour Group	Shs	2,900 AUD	7.29	14,201.96	0.03
AU000000EVT1	EVENT Hospitality and Entertainment	Shs	1,460 AUD	14.50	14,221.44	0.03
AU000000FLT9	Flight Centre Travel Group	Shs	1,060 AUD	19.70	14,027.97	0.03
AU000000IEL5	IDP Education	Shs	670 AUD	31.58	14,213.78	0.03
AU0000186678	Kelsian Group	Shs	2,820 AUD	7.05	13,355.53	0.02
AU000000PMV2	Premier Investments	Shs	730 AUD	27.50	13,485.85	0.02
AU000000QAN2	Qantas Airways	Shs	4,070 AUD	5.21	14,244.75	0.03
AU000000SGR6	Star Entertainment Group	Shs	5,980 AUD	3.25	13,055.92	0.02
AU000000TAH8	Tabcorp Holdings	Shs	3,920 AUD	5.34	14,062.10	0.03
AU000000WEB7	Webjet	Shs	3,570 AUD	5.60	13,430.09	0.02
France					110,303.20	0.22
FR0000120404	Accor	Shs	530 EUR	29.60	15,688.00	0.03
FR0000120503	Bouygues	Shs	490 EUR	31.92	15,640.80	0.03
FR0000130452	Eiffage	Shs	170 EUR	93.10	15,827.00	0.03
FR0010533075	Getlink	Shs	1,060 EUR	16.39	17,368.10	0.04
FR0000073272	Safran	Shs	140 EUR	107.76	15,086.40	0.03
FR0000121220	Sodexo	Shs	200 EUR	74.10	14,820.00	0.03
FR0000125486	Vinci	Shs	170 EUR	93.37	15,872.90	0.03
Germany					59,335.14	0.12
DE0008232125	Deutsche Lufthansa	Shs	2,300 EUR	7.46	17,146.50	0.03
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	250 EUR	50.76	12,690.00	0.03
DE0006070006	HOCHTIEF	Shs	220 EUR	62.16	13,675.20	0.03
DE000TUAG000	TUI	Shs	5,434 GBP	2.47	15,823.44	0.03
Hong Kong					3,025.86	0.01
KYG2177B1014	CK Asset Holdings	Shs	491 HKD	53.70	3,025.86	0.01
Italy					16,711.20	0.03
IT0003506190	Atlantia	Shs	880 EUR	18.99	16,711.20	0.03
Japan					297,927.82	0.58
JP3152740001	ABC-Mart	Shs	400 JPY	4,615.00	13,574.95	0.03
JP3388200002	Aeon	Shs	700 JPY	2,609.50	13,432.65	0.03
JP3429800000	ANA Holdings	Shs	800 JPY	2,566.00	15,095.69	0.03
JP3118000003	Asics	Shs	800 JPY	2,374.00	13,966.17	0.03
JP3566800003	Central Japan Railway	Shs	100 JPY	15,965.00	11,740.20	0.02
JP3783600004	East Japan Railway	Shs	300 JPY	7,110.00	15,685.46	0.03
JP3802670004	Fancl	Shs	600 JPY	2,734.00	12,063.03	0.02
JP3810400006	Fuji Kyuko	Shs	500 JPY	3,910.00	14,376.50	0.03
JP3160740001	HIS	Shs	1,000 JPY	2,137.00	15,714.88	0.03
JP3386380004	J Front Retailing	Shs	1,900 JPY	997.00	13,930.13	0.03
JP3705200008	Japan Airlines	Shs	900 JPY	2,290.00	15,156.00	0.03
JP3206000006	Kakaku.com	Shs	700 JPY	2,757.00	14,191.92	0.03
JP3283650004	Kose	Shs	100 JPY	12,890.00	9,478.93	0.02
JP3277150003	K's Holdings	Shs	1,400 JPY	1,263.00	13,002.83	0.02
JP3870400003	Marui Group	Shs	900 JPY	2,250.00	14,891.26	0.03
JP3899600005	Mitsubishi Estate	Shs	1,000 JPY	1,819.00	13,376.40	0.02
JP3893200000	Mitsui Fudosan	Shs	700 JPY	2,620.00	13,486.70	0.03
JP3639650005	Pan Pacific International Holdings	Shs	1,000 JPY	1,964.00	14,442.69	0.03
JP3855900001	Pola Orbis Holdings	Shs	1,000 JPY	1,599.00	11,758.58	0.02
JP3976300008	Ryohin Keikaku	Shs	1,100 JPY	1,431.00	11,575.47	0.02
JP3409000001	Sumitomo Realty & Development	Shs	500 JPY	3,389.00	12,460.86	0.02
JP3456000003	Takashimaya	Shs	1,700 JPY	1,162.00	14,526.52	0.03

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets	
Macau						15,219.10	0.03
KYG7800X1079	Sands China	Shs	3,600 HKD	18.98	7,841.37	0.02	
KYG981491007	Wynn Macau	Shs	11,200 HKD	5.74	7,377.73	0.01	
Singapore						25,543.92	0.05
SG1N31909426	ComfortDelGro	Shs	8,500 SGD	1.49	8,404.48	0.02	
SGXE21576413	Genting Singapore	Shs	15,400 SGD	0.82	8,379.93	0.01	
SG1V61937297	Singapore Airlines	Shs	2,400 SGD	5.50	8,759.51	0.02	
South Korea						50,071.13	0.10
KR7039130000	Hana Tour Service	Shs	130 KRW	85,000.00	8,191.55	0.02	
KR7180640005	Hanjin Kal	Shs	200 KRW	61,900.00	9,177.50	0.02	
KR7035250000	Kangwon Land	Shs	400 KRW	27,850.00	8,258.27	0.02	
KR7003490000	Korean Air Lines	Shs	380 KRW	30,200.00	8,507.35	0.02	
KR7032350001	Lotte Tour Development	Shs	600 KRW	17,900.00	7,961.74	0.01	
KR7034230003	Paradise	Shs	650 KRW	16,550.00	7,974.72	0.01	
Spain						18,276.00	0.04
ES0105046009	Aena	Shs	120 EUR	152.30	18,276.00	0.04	
Sweden						22,824.08	0.04
SE0000112385	Saab -B-	Shs	690 SEK	341.70	22,824.08	0.04	
Thailand						40,219.24	0.08
TH0765010Z08	Airports of Thailand	Shs	4,400 THB	66.00	7,833.92	0.01	
TH0221B10Z05	BTS Group Holdings	Shs	30,900 THB	9.15	7,627.14	0.01	
TH0481B10Z00	Central Pattana	Shs	5,200 THB	59.25	8,311.40	0.02	
TH9597010007	Central Retail	Shs	7,500 THB	39.75	8,042.31	0.02	
TH0128B10Z09	Minor International	Shs	9,300 THB	33.50	8,404.47	0.02	
United Kingdom						88,675.03	0.17
GB0031348658	Barclays	Shs	239 GBP	1.52	427.41	0.00	
GB00BD6K4575	Compass Group	Shs	786 GBP	16.73	15,492.83	0.03	
GB00B7KR2P84	easyJet	Shs	4,381 GBP	5.56	28,707.15	0.05	
ES0177542018	International Consolidated Airlines Group	Shs	8,560 GBP	1.45	14,660.64	0.03	
GB00BGBN7C04	SSP Group	Shs	5,236 GBP	2.37	14,624.80	0.03	
GB00B1KJJ408	Whitbread	Shs	430 GBP	29.13	14,762.20	0.03	
USA						897,397.93	1.75
US02376R1023	American Airlines Group	Shs	5,200 USD	18.05	84,334.43	0.16	
US0970231058	Boeing	Shs	500 USD	194.91	87,564.58	0.17	
PA1436583006	Carnival	Shs	4,600 USD	19.60	81,009.93	0.16	
US17243V1026	Cinemark Holdings	Shs	5,800 USD	17.43	90,834.27	0.18	
US2383371091	Dave & Buster's Entertainment	Shs	2,500 USD	49.91	112,111.96	0.22	
US5178341070	Las Vegas Sands	Shs	2,500 USD	39.65	89,065.10	0.17	
BMG667211046	Norwegian Cruise Line Holdings	Shs	4,400 USD	21.22	83,892.36	0.16	
LR0008862868	Royal Caribbean Cruises	Shs	1,200 USD	81.48	87,853.01	0.17	
US8447411088	Southwest Airlines	Shs	2,200 USD	45.57	90,079.52	0.18	
US9100471096	United Airlines Holdings	Shs	2,200 USD	45.86	90,652.77	0.18	
Bonds						33,503,895.82	65.51
Austria						389,590.64	0.76
XS1806328750	5.0000 % BAWAG Group EUR FLR-Notes 18/undefined	EUR	400.0 %	97.40	389,590.64	0.76	
Brazil						938,237.89	1.83
BRSTNCNTF1P8	10.0000% Brazil Notas do Tesouro Nacional BRL Bonds 16/27	BRL	5,100.0 %	97.70	938,237.89	1.83	
Cayman Islands						557,454.79	1.09
XS2240971742	3.1250 % Country Garden Holdings USD Notes 20/25	USD	800.0 %	77.55	557,454.79	1.09	
Denmark						554,347.75	1.08
XS1720192696	2.2500 % Orsted EUR FLR-Notes 17/undefined	EUR	550.0 %	100.79	554,347.75	1.08	
France						970,039.90	1.90
XS1227287221	3.3750 % Crown European Holdings EUR Notes 15/25	EUR	400.0 %	102.72	410,877.88	0.81	
FR0013534351	2.8750 % Électricité de France EUR FLR-Notes 20/undefined	EUR	600.0 %	93.19	559,162.02	1.09	
Germany						6,057,995.59	11.84

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS1071551474	4.7890 % Deutsche Bank USD FLR-Notes 14/undefined	USD	600.0	% 93.34	503,182.30	0.98
DE0001030559	0.5000 % Deutsche Bundesrepublik Inflation Linked EUR Bonds 14/30	EUR	1,779.6	% 123.77	2,202,599.14	4.31
DE0001030567	0.1000 % Deutsche Bundesrepublik Inflation Linked EUR Bonds 15/26	EUR	2,536.0	% 112.66	2,857,078.75	5.58
XS2199597456	4.3750 % TK Elevator Midco EUR Notes 20/27	EUR	500.0	% 99.03	495,135.40	0.97
Hong Kong					710,947.84	1.39
XS2123955952	1.4543 % Bocom Leasing Management Hong Kong USD FLR-MTN 20/25	USD	800.0	% 98.91	710,947.84	1.39
Ireland					1,887,157.97	3.69
US00774MAB19	3.6500 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 17/27	USD	600.0	% 97.13	523,626.78	1.02
XS1991034825	3.5000 % eircom Finance EUR Notes 19/26	EUR	700.0	% 98.74	691,187.49	1.35
XS2344385815	0.8750 % Ryanair EUR MTN 21/26	EUR	700.0	% 96.05	672,343.70	1.32
Italy					1,603,730.98	3.14
XS2412267358	1.0000 % ASTM EUR MTN 21/26	EUR	400.0	% 95.41	381,650.20	0.75
XS2267889991	2.0000 % Autostrade per l'Italia EUR Notes 20/28	EUR	350.0	% 97.01	339,524.19	0.66
XS0971213201	6.6250 % Intesa Sanpaolo EUR MTN 13/23	EUR	400.0	% 107.60	430,397.80	0.84
XS2066703989	1.7500 % Nexi EUR Notes 19/24	EUR	450.0	% 100.48	452,158.79	0.89
Japan					352,408.07	0.69
XS2228683277	2.6520 % Nissan Motor EUR Notes 20/26	EUR	350.0	% 100.69	352,408.07	0.69
Mexico					821,385.50	1.61
MX0MGO0000P2	7.7500 % Mexico Government MXN Bonds 11/31	MXN	19,000.0	% 95.62	821,385.50	1.61
New Zealand					4,227,601.29	8.27
NZGOVDT532C8	2.0000 % New Zealand Government NZD Bonds 21/32 S.532	NZD	7,580.0	% 89.51	4,227,601.29	8.27
Portugal					832,464.00	1.63
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	800.0	% 104.06	832,464.00	1.63
Spain					2,576,127.70	5.04
XS2055652056	1.8750 % Abertis Infraestructuras EUR Notes 19/32	EUR	700.0	% 96.12	672,870.73	1.32
XS2383811424	1.7500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	400.0	% 89.53	358,121.56	0.70
XS1720572848	6.1250 % Banco de Sabadell EUR FLR-Notes 17/undefined	EUR	400.0	% 100.30	401,214.44	0.78
ES0213900220	1.0000 % Banco Santander EUR FLR-Notes 17/undefined	EUR	550.0	% 93.07	511,885.44	1.00
XS2193658619	1.8750 % Cellnex Telecom EUR Notes 20/29	EUR	700.0	% 90.29	632,035.53	1.24
Supranational					396,556.40	0.77
XS1964638107	4.3750 % Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	400.0	% 99.14	396,556.40	0.77
Sweden					351,369.34	0.69
XS2240978085	2.5000 % Volvo Car EUR MTN 20/27	EUR	350.0	% 100.39	351,369.34	0.69
The Netherlands					1,661,536.98	3.25
XS2310411090	1.6250 % Citycon Treasury EUR MTN 21/28	EUR	600.0	% 84.90	509,379.24	1.00
XS2244941063	1.8740 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	600.0	% 96.93	581,574.00	1.14
XS2050933972	3.2500 % Rabobank EUR FLR-Notes 19/undefined	EUR	600.0	% 95.10	570,583.74	1.11
Turkey					270,113.22	0.53
XS0910932788	5.0000 % Arcelik USD Notes 13/23	USD	300.0	% 100.21	270,113.22	0.53
United Kingdom					1,237,975.52	2.42
XS0184639895	6.0000 % Hammerson GBP Notes 04/26	GBP	300.0	% 104.93	371,001.30	0.72
XS2291928849	3.7500 % INEOS Quattro Finance 1 EUR Notes 21/26	EUR	475.0	% 94.26	447,727.50	0.88
XS1775239095	4.0000 % Virgin Money UK GBP FLR-MTN 18/26	GBP	350.0	% 101.64	419,246.72	0.82
USA					7,106,854.45	13.89
US097023DG73	2.1960 % Boeing USD Notes 21/26	USD	550.0	% 94.57	467,369.26	0.91
XS2125168729	2.3750 % Catalent Pharma Solutions EUR Notes 20/28	EUR	600.0	% 93.88	563,266.80	1.10
XS2089972629	1.4500 % CyrusOne Via CyrusOne Finance EUR Notes 20/27	EUR	750.0	% 103.01	772,564.50	1.51

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
US281020AR84	4.9500 % Edison International USD Notes 20/25	USD	700.0 %	102.69	645,852.06	1.26
XS2229875989	3.2500 % Ford Motor Credit EUR MTN 20/25	EUR	350.0 %	101.69	355,912.55	0.70
US37045VAV27	6.1250 % General Motors USD Notes 20/25	USD	700.0 %	107.46	675,894.42	1.32
US404121AH82	5.3750 % HCA USD Notes 18/26	USD	500.0 %	104.91	471,319.49	0.92
XS2036798150	2.2500 % IQVIA EUR Notes 19/28	EUR	1,000.0 %	95.25	952,500.00	1.86
US64110LAN64	4.3750 % Netflix USD Notes 16/26	USD	500.0 %	103.39	464,497.53	0.91
US85172FAS83	8.8750 % OneMain Finance USD Notes 20/25	USD	500.0 %	105.46	473,789.05	0.93
US694308JM04	4.5500 % Pacific Gas and Electric USD Notes 20/30	USD	700.0 %	99.20	623,954.35	1.22
US87612BBG68	5.0000 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 17/28	USD	700.0 %	101.75	639,934.44	1.25
REITs (Real Estate Investment Trusts)					1,320,431.60	2.58
Hong Kong					515.16	0.00
HK0823032773	Link Real Estate Investment Trust	Shs	67	HKD 67.00	515.16	0.00
Japan					13,744.08	0.03
JP3046400002	Japan Hotel REIT Investment Real Estate Investment Trust	Shs	30	JPY 62,300.00	13,744.08	0.03
United Kingdom					331.97	0.00
GB00BYW0PQ60	Land Securities Group Real Estate Investment Trust	Shs	35	GBP 8.05	331.97	0.00
USA					1,305,840.39	2.55
US03027X1000	American Tower Real Estate Investment Trust	Shs	300	USD 250.87	67,622.99	0.13
US0534841012	AvalonBay Communities Real Estate Investment Trust	Shs	500	USD 251.95	113,190.18	0.22
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	400	USD 184.56	66,331.82	0.13
US2538681030	Digital Real Estate Investment Trust	Shs	400	USD 144.16	51,811.85	0.10
US2644115055	Duke Real Estate Investment Trust	Shs	1,100	USD 59.11	58,422.21	0.11
US29444U7000	Equinix Real Estate Investment Trust	Shs	100	USD 753.81	67,730.81	0.13
US29476L1070	Equity Residential Real Estate Investment Trust	Shs	1,400	USD 91.50	115,099.52	0.22
US2971781057	Essex Property Real Estate Investment Trust	Shs	400	USD 348.72	125,331.78	0.25
US30225T1025	Extra Space Storage Real Estate Investment Trust	Shs	300	USD 208.95	56,323.29	0.11
US81761L1026	Hospitality Properties Real Estate Investment Trust	Shs	10,600	USD 9.01	85,813.38	0.17
US44107P1049	Host Hotels & Resorts Real Estate Investment Trust	Shs	5,600	USD 19.93	100,281.24	0.20
US7005171050	Park Hotels & Resorts Real Estate Investment Trust	Shs	5,100	USD 19.94	91,373.38	0.18
US74340W1036	Prologis Real Estate Investment Trust	Shs	400	USD 164.14	58,992.77	0.12
US74460D1090	Public Storage Real Estate Investment Trust	Shs	200	USD 396.16	71,190.98	0.14
US78410G1040	SBA Communications Real Estate Investment Trust	Shs	200	USD 342.98	61,634.40	0.12
US9026531049	UDR Real Estate Investment Trust	Shs	2,200	USD 58.02	114,689.79	0.22
Securities and money-market instruments dealt on another regulated market					4,974,940.17	9.73
Bonds					4,421,910.95	8.65
Cayman Islands					902,200.58	1.77
US05401AAM36	2.1250 % Avolon Holdings Funding USD Notes 21/26	USD	1,100.0 %	91.28	902,200.58	1.77
Supranational					450,887.30	0.88
US00253XAA90	5.5000 % American Airlines Via AAdvantage Loyalty USD Notes 21/26	USD	500.0 %	100.36	450,887.30	0.88
USA					3,068,823.07	6.00
US013092AC57	4.6250 % Albertsons Companies Via Safeway Via New Albertsons Via Albertsons USD Notes 19/27	USD	500.0 %	97.13	436,356.10	0.85
US1248EPCE15	4.5000 % CCO Holdings Via CCO Holdings Capital USD Notes 20/30	USD	1,100.0 %	94.01	929,176.10	1.82
US226373AQ18	5.6250 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 19/27	USD	450.0 %	99.38	401,842.19	0.79
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	800.0 %	104.10	748,272.64	1.46
US55354GAL41	3.8750 % MSCI USD Notes 20/31	USD	650.0 %	94.72	553,176.04	1.08
Asset-Backed Securities					553,029.22	1.08
USA					553,029.22	1.08
US25755TAH32	4.1180 % Domino's Pizza Master Issuer ABS USD Notes 17/47 CL.A23	USD	618.2 %	99.56	553,029.22 ¹⁾	1.08

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Investment Units					4,273,578.96	8.35
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					2,624,829.78	5.13
IE00BKT6RT64	iShares IV plc - iShares China CNY Bond UCITS ETF -(H-USD) - (0.400%)	Shs	467,000	USD 4.97	2,086,404.78	4.08
IE00B52XQP83	iShares III PLC - iShares MSCI South Africa UCITS ETF EUR - (0.650%)	Shs	15,000	EUR 35.90	538,425.00	1.05
Luxembourg					1,648,749.18	3.22
LU1997245763	Allianz Global Investors Fund - Allianz China A-Shares -W7- USD - (0.790%)	Shs	912	USD 1,615.09	1,323,475.58	2.59
LU2048588888	Allianz Global Investors Fund - Allianz Smart Energy -W9- (H-EUR) - (0.700%)	Shs	2	EUR 162,636.80	325,273.60	0.63
Investments in securities and money-market instruments					45,913,352.17	89.77
Deposits at financial institutions					6,099,916.96	11.93
Sight deposits					6,099,916.96	11.93
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,942,207.46	7.71
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,157,709.50	4.22
Investments in deposits at financial institutions					6,099,916.96	11.93

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					635,175.27	1.24
Futures Transactions					635,175.27	1.24
Purchased Bond Futures					-194,504.75	-0.38
	10-Year Japan Government Bond Futures 06/22	Ctr	1	JPY 149.70	-7,059.56	-0.01
	5-Year US Treasury Bond (CBT) Futures 06/22	Ctr	191	USD 114.55	-187,445.19	-0.37
Purchased Index Futures					285,699.54	0.56
	FTSE 100 Index Futures 06/22	Ctr	15	GBP 7,536.50	74,247.63	0.15
	MSCI Emerging Markets Index Futures 06/22	Ctr	14	USD 1,142.60	37,989.13	0.08
	S&P 500 E-mini Energy Index Futures 06/22	Ctr	7	USD 807.80	6,900.58	0.01
	S&P 500 E-mini Financial Index Futures 06/22	Ctr	5	USD 482.75	41,219.28	0.08
	S&P 500 E-mini Index Futures 06/22	Ctr	4	USD 4,596.00	67,175.08	0.13
	Topix Index Futures 06/22	Ctr	6	JPY 1,946.50	58,167.84	0.11
Sold Bond Futures					810,215.48	1.58
	10-Year Australian Government Bond Futures 06/22	Ctr	-57	AUD 97.10	215,489.34	0.42
	10-Year German Government Bond (Bund) Futures 06/22	Ctr	-21	EUR 157.92	26,880.00	0.05
	10-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-33	USD 135.06	241,854.43	0.47
	2-Year US Treasury Bond (CBT) Futures 06/22	Ctr	-134	USD 105.88	325,991.71	0.64
Sold Index Futures					-266,235.00	-0.52
	DJ EURO STOXX 50 Index Futures 06/22	Ctr	-70	EUR 3,869.00	-266,235.00	-0.52
OTC-Dealt Derivatives					-1,357,293.14	-2.65
Forward Foreign Exchange Transactions					-809,547.38	-1.58
	Sold AUD / Bought GBP - 13 May 2022	AUD	-209.02		-10.74	0.00
	Sold BRL / Bought GBP - 13 May 2022	BRL	-4.57		-0.11	0.00
	Sold BRL / Bought USD - 22 Apr 2022	BRL	-5,100,000.00		-147,611.99	-0.29
	Sold EUR / Bought GBP - 21 Apr 2022	EUR	-1,381,751.15		-27,269.56	-0.06
	Sold EUR / Bought GBP - 13 May 2022	EUR	-17,993.86		-28.55	0.00
	Sold GBP / Bought AUD - 13 May 2022	GBP	-19.79		1.89	0.00
	Sold GBP / Bought EUR - 21 Apr 2022	GBP	-1,440,000.00		22,899.19	0.05
	Sold GBP / Bought EUR - 13 May 2022	GBP	-3,264.17		38.97	0.00
	Sold GBP / Bought HKD - 13 May 2022	GBP	-84.29		-0.32	0.00
	Sold GBP / Bought JPY - 13 May 2022	GBP	-14.82		-0.43	0.00
	Sold GBP / Bought KRW - 13 May 2022	GBP	-86.33		2.38	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold GBP / Bought NZD - 13 May 2022	GBP	-78.60		1.64	0.00
Sold GBP / Bought RUB - 13 May 2022	GBP	-115.58		-8.72	0.00
Sold GBP / Bought SEK - 13 May 2022	GBP	-0.81		0.04	0.00
Sold GBP / Bought SGD - 13 May 2022	GBP	-3.89		0.12	0.00
Sold GBP / Bought TWD - 13 May 2022	GBP	-459.25		-1.58	0.00
Sold GBP / Bought USD - 21 Apr 2022	GBP	-1,828,066.67		92,055.09	0.18
Sold GBP / Bought USD - 13 May 2022	GBP	-638.41		9.09	0.00
Sold HKD / Bought GBP - 13 May 2022	HKD	-907.00		-2.68	0.00
Sold JPY / Bought GBP - 13 May 2022	JPY	-20,070.00		4.32	0.00
Sold KRW / Bought GBP - 13 May 2022	KRW	-735,327.00		-11.05	0.00
Sold MXN / Bought GBP - 13 May 2022	MXN	-35.25		-0.11	0.00
Sold MXN / Bought USD - 21 Apr 2022	MXN	-20,100,000.00		-30,728.18	-0.06
Sold NZD / Bought EUR - 21 Apr 2022	NZD	-7,278,800.00		-206,391.05	-0.40
Sold NZD / Bought GBP - 13 May 2022	NZD	-12.06		-0.55	0.00
Sold RUB / Bought GBP - 13 May 2022	RUB	-12,096.16		8.74	0.00
Sold SGD / Bought GBP - 13 May 2022	SGD	-0.04		-0.01	0.00
Sold TWD / Bought GBP - 13 May 2022	TWD	-3,211.00		0.05	0.00
Sold TWD / Bought USD - 21 Apr 2022	TWD	-50,525,600.00		72,248.05	0.14
Sold USD / Bought EUR - 21 Apr 2022	USD	-20,515,000.00		-513,066.91	-1.00
Sold USD / Bought GBP - 21 Apr 2022	USD	-2,500,000.00		-43,368.36	-0.08
Sold USD / Bought GBP - 13 May 2022	USD	-1,334.81		-32.93	0.00
Sold USD / Bought KRW - 21 Apr 2022	USD	-1,844,000.00		-28,283.12	-0.06
Swap Transactions				-547,745.76	-1.07
Credit Default Swaps				-35,186.04	-0.07
Protection Buyer				-35,186.04	-0.07
Markit CDX North America High Yield Index - 1.00% - 20 Dec 2026	USD	4,700,000.00		-35,186.04	-0.07
Interest Rate Swaps				-489,791.82	-0.96
Inf. swap GBP Receive 4.36% / Pay 12M UKRPI - 15 Sep 2026	GBP	6,000,000.00		-489,791.82	-0.96
Total Return Swaps				-22,767.90	-0.04
Total Return Swap on Commodity Basket - Fund receives Bloomberg ex-Agriculture and Livestock 20/30 Capped Index - pays 0.06% - 08 Apr 2022	USD	1,710,000.00		-22,767.90	-0.04
Investments in derivatives				-722,117.87	-1.41
Net current assets/liabilities	EUR			-145,516.27	-0.29
Net assets of the Subfund	EUR			51,145,634.99	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

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AT2 (EUR) (accumulating) WKN: A14 2N7/ISIN: LU1309437132	108.82	115.58	107.95
- Class A13 (EUR) (distributing) WKN: A1X EHQ/ISIN: LU1036042908	103.49	111.01	105.11
- Class CT2 (EUR) (accumulating) WKN: A1W 7CS/ISIN: LU0986130309	110.90	118.00	110.60
- Class IT2 (EUR) (accumulating) WKN: A1K C5Q/ISIN: LU0891412909	1,225.42	1,297.98	1,205.75
- Class RT2 (H-GBP) (accumulating) WKN: A12 ESH/ISIN: LU1136180517	127.31	134.95	124.50
Shares in circulation	260,853	490,444	538,722
- Class AT2 (EUR) (accumulating) WKN: A14 2N7/ISIN: LU1309437132	174,307	210,851	253,386
- Class A13 (EUR) (distributing) WKN: A1X EHQ/ISIN: LU1036042908	26,396	214,841	45,670
- Class CT2 (EUR) (accumulating) WKN: A1W 7CS/ISIN: LU0986130309	39,617	43,912	53,026
- Class IT2 (EUR) (accumulating) WKN: A1K C5Q/ISIN: LU0891412909	20,432	20,716	21,722
- Class RT2 (H-GBP) (accumulating) WKN: A12 ESH/ISIN: LU1136180517	101	124	124
Subfund assets in millions of EUR	51.1	80.3	65.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	25.27
Germany	11.96
Ireland	8.82
New Zealand	8.27
Spain	5.08
The Netherlands	3.25
Luxembourg	3.22
Italy	3.17
Cayman Islands	2.86
United Kingdom	2.59
France	2.12
Other countries	13.16
Other net assets	10.23
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Interest on	
- bonds	868,435.50
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	10,801.01
- negative interest rate	-13,956.38
Dividend income	15,040.58
Income from	
- investment funds	39,895.42
- securities lending	0.00
- contracts for difference	0.00
Other income	66,473.52
Total income	986,689.65
Interest paid on	
- swap transactions	-74,431.75
- bank liabilities	-1,618.78
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	-10,751.85
Taxe d'Abonnement	-9,943.39
All-in-fee	-335,019.93
Other expenses	-344.44
Total expenses	-432,110.14
Net income/loss	554,579.51
Realised gain/loss on	
- options transactions	336,701.33
- securities transactions	-348,891.97
- financial futures transactions	-914,193.24
- forward foreign exchange transactions	-751,842.06
- foreign exchange	596,256.94
- swap transactions	180,992.32
- CFD transactions	0.00
Net realised gain/loss	-346,397.17
Changes in unrealised appreciation/depreciation on	
- options transactions	-26,160.07
- securities transactions	-2,176,079.88
- financial futures transactions	569,438.28
- forward foreign exchange transactions	-531,705.72
- foreign exchange	-13,216.81
- TBA transactions	0.00
- swap transactions	-635,459.05
- CFD transactions	0.00
Result of operations	-3,159,580.42

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 46,434,323.96)	45,913,352.17
Time deposits	0.00
Cash at banks	6,099,916.96
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	376,882.78
- time deposits	0.00
- swap transactions	63.42
Dividend receivable	3,366.70
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	73,347.56
- securities lending	0.00
- securities transactions	0.00
Other receivables	66,473.52
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,095,915.02
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	187,269.57
Total Assets	53,816,587.70
Liabilities to banks	-338,106.84
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-235,144.15
Interest liabilities on swap transactions	-6,586.94
Payable on	
- redemptions of fund shares	-22,992.12
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-62,820.20
Unrealised loss on	
- options transactions	0.00
- futures transactions	-460,739.75
- TBA transactions	0.00
- swap transactions	-547,745.76
- contract for difference transactions	0.00
- forward foreign exchange transactions	-996,816.95
Total Liabilities	-2,670,952.71
Net assets of the Subfund	51,145,634.99

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	80,308,354.52
Subscriptions	2,141,226.47
Redemptions	-27,831,278.51
Distribution	-313,087.07
Result of operations	-3,159,580.42
Net assets of the Subfund at the end of the reporting period	51,145,634.99

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	490,444
- issued	5,657
- redeemed	-235,248
- at the end of the reporting period	260,853

The accompanying notes form an integral part of these financial statements.

Allianz US Equity Fund

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					233,218,052.73	96.56
Equities					227,115,743.25	94.03
United Kingdom					2,798,715.38	1.16
VGG1890L1076	Capri Holdings	Shs	51,362 USD	54.49	2,798,715.38	1.16
USA					224,317,027.87	92.87
US00650F1093	Adaptive Biotechnologies	Shs	66,975 USD	13.87	928,943.25	0.39
US0090661010	Airbnb -A-	Shs	20,125 USD	173.63	3,494,303.75	1.45
US0162551016	Align Technology	Shs	4,055 USD	442.17	1,792,999.35	0.74
US02079K3059	Alphabet -A-	Shs	5,284 USD	2,838.77	15,000,060.68	6.21
US0231351067	Amazon.com	Shs	3,434 USD	3,326.02	11,421,552.68	4.73
US0311621009	Amgen	Shs	14,276 USD	242.57	3,462,929.32	1.43
US0378331005	Apple	Shs	103,798 USD	177.77	18,452,170.46	7.64
US05352A1007	Avantor	Shs	87,927 USD	34.37	3,022,050.99	1.25
US0970231058	Boeing	Shs	20,125 USD	194.91	3,922,563.75	1.62
US1011371077	Boston Scientific	Shs	89,908 USD	44.70	4,018,887.60	1.66
US11135F1012	Broadcom	Shs	10,079 USD	631.09	6,360,756.11	2.63
PA1436583006	Carnival	Shs	152,768 USD	19.60	2,994,252.80	1.24
US1667641005	Chevron	Shs	35,204 USD	165.48	5,825,557.92	2.41
US22160K1051	Costco Wholesale	Shs	8,762 USD	576.47	5,051,030.14	2.09
US22788C1053	CrowdStrike Holdings -A-	Shs	5,634 USD	224.96	1,267,424.64	0.53
US2283681060	Crown Holdings	Shs	24,374 USD	127.47	3,106,953.78	1.29
US1266501006	CVS Health	Shs	28,858 USD	103.55	2,988,245.90	1.24
US2521311074	Dexcom	Shs	3,052 USD	519.02	1,584,049.04	0.66
US5324571083	Eli Lilly	Shs	19,405 USD	289.89	5,625,315.45	2.33
US5184391044	Estee Lauder Companies -A-	Shs	11,674 USD	279.16	3,258,913.84	1.35
US33616C1009	First Republic Bank	Shs	20,145 USD	166.02	3,344,472.90	1.39
US3696043013	General Electric	Shs	43,962 USD	94.58	4,157,925.96	1.72
US37045V1008	General Motors	Shs	104,370 USD	45.22	4,719,611.40	1.95
US40131M1099	Guardant Health	Shs	31,074 USD	66.99	2,081,647.26	0.86
IE00BQPQZ61	Horizon Therapeutics	Shs	41,013 USD	105.81	4,339,585.53	1.80
US4448591028	Humana	Shs	11,408 USD	439.39	5,012,561.12	2.08
US46625H1005	JPMorgan Chase	Shs	39,816 USD	140.54	5,595,740.64	2.32
US5128071082	Lam Research	Shs	7,059 USD	548.56	3,872,285.04	1.60
US57636Q1040	Mastercard -A-	Shs	20,213 USD	362.24	7,321,957.12	3.03
US30303M1027	Meta Platform -A-	Shs	26,519 USD	227.85	6,042,354.15	2.50
US5949181045	Microsoft	Shs	60,876 USD	313.86	19,106,541.36	7.91
US6174464486	Morgan Stanley	Shs	35,372 USD	90.27	3,193,030.44	1.32
US6311031081	Nasdaq	Shs	18,812 USD	181.88	3,421,526.56	1.42
US6541061031	NIKE -B-	Shs	27,275 USD	138.54	3,778,678.50	1.56
US6558441084	Norfolk Southern	Shs	14,698 USD	289.15	4,249,926.70	1.76
US6974351057	Palo Alto Networks	Shs	1,926 USD	615.75	1,185,934.50	0.49
US72352L1061	Pinterest -A-	Shs	68,542 USD	25.69	1,760,843.98	0.73
US72919P2020	Plug Power	Shs	149,848 USD	28.39	4,254,184.72	1.76
US7427181091	Procter & Gamble	Shs	33,776 USD	154.39	5,214,676.64	2.16
US7475251036	QUALCOMM	Shs	20,781 USD	152.73	3,173,882.13	1.31
AN8068571086	Schlumberger	Shs	88,229 USD	42.21	3,724,146.09	1.54
US8725401090	TJX Companies	Shs	60,740 USD	62.00	3,765,880.00	1.56
US91913Y1001	Valero Energy	Shs	33,844 USD	100.50	3,401,322.00	1.41
US9311421039	Walmart	Shs	29,081 USD	149.87	4,358,369.47	1.80
US2546871060	Walt Disney	Shs	12,542 USD	140.96	1,767,920.32	0.73
US9497461015	Wells Fargo	Shs	111,700 USD	50.11	5,597,287.00	2.32
US98980F1049	ZoomInfo Technologies -A-	Shs	39,521 USD	58.09	2,295,774.89	0.95
REITs (Real Estate Investment Trusts)					6,102,309.48	2.53
USA					6,102,309.48	2.53
US74340W1036	Prologis Real Estate Investment Trust	Shs	23,022 USD	164.14	3,778,831.08	1.57
US74460D1090	Public Storage Real Estate Investment Trust	Shs	5,865 USD	396.16	2,323,478.40	0.96
Investments in securities and money-market instruments					233,218,052.73	96.56

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Deposits at financial institutions					5,868,582.78	2.43
Sight deposits					5,868,582.78	2.43
	State Street Bank International GmbH, Luxembourg Branch	USD			3,608,582.78	1.49
	Cash at Broker and Deposits for collateralisation of derivatives	USD			2,260,000.00	0.94
Investments in deposits at financial institutions					5,868,582.78	2.43
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					704,877.20	0.29
Forward Foreign Exchange Transactions					704,877.20	0.29
	Sold EUR / Bought USD - 29 Apr 2022	EUR	-2,033,862.84		-22,123.02	-0.01
	Sold USD / Bought EUR - 29 Apr 2022	USD	-66,893,374.06		727,000.22	0.30
Investments in derivatives					704,877.20	0.29
Net current assets/liabilities		USD			1,744,168.76	0.72
Net assets of the Subfund		USD			241,535,681.47	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	346.55	347.15	258.90
- Class A (H-EUR) (distributing)	WKN: A2P J3S/ISIN: LU1992126729	129.05	135.87	103.49
- Class AT (EUR) (accumulating)	WKN: A2P J3T/ISIN: LU1992126992	134.91	135.09	100.73
- Class AT (H-EUR) (accumulating)	WKN: A2P J3U/ISIN: LU1992127610	129.07	136.05	103.48
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	298.83	300.18	225.41
- Class RT (EUR) (accumulating)	WKN: A2P J3X/ISIN: LU1992127370	--	136.64	101.07
- Class WT (EUR) (accumulating)	WKN: A2P J3Z/ISIN: LU1992127537	1,382.07	1,374.44	1,012.87
- Class WT (H-EUR) (accumulating)	WKN: A2P J30/ISIN: LU1992127701	1,326.95	1,388.76	1,044.73
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	33.87	35.53	26.88
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	28.48	29.74	22.36
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	27.10	28.29	21.28
- Class C2 (USD) (distributing)	WKN: A2P J3V/ISIN: LU1992127024	14.04	14.65	11.03
- Class IT (USD) (accumulating)	WKN: A2P J3W/ISIN: LU1992127297	1,373.15	1,427.19	1,063.79
- Class P (USD) (distributing)	WKN: A0K DQM/ISIN: LU0256914820	2,714.44	2,821.82	2,105.20
- Class RT (USD) (accumulating)	WKN: A2P J3Y/ISIN: LU1992127453	--	14.24	10.63
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	4,240,315	5,220,572	4,691,671
- Class A (H-EUR) (distributing)	WKN: A2P J3S/ISIN: LU1992126729	157,293	163,277	167,215
- Class AT (EUR) (accumulating)	WKN: A2P J3T/ISIN: LU1992126992	52,863	57,466	67,662
- Class AT (H-EUR) (accumulating)	WKN: A2P J3U/ISIN: LU1992127610	68,106	140,030	289,827
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	19,099	147,002	63,734
- Class RT (EUR) (accumulating)	WKN: A2P J3X/ISIN: LU1992127370	54,791	55,795	59,570
- Class WT (EUR) (accumulating)	WKN: A2P J3Z/ISIN: LU1992127537	--	20	12
- Class WT (H-EUR) (accumulating)	WKN: A2P J30/ISIN: LU1992127701	7,522	2,249	1,598
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	37,605	35,890	35,890
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	496,229	897,287	171,257
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	204,369	447,446	284,572
- Class C2 (USD) (distributing)	WKN: A2P J3V/ISIN: LU1992127024	518,197	546,392	563,093
- Class IT (USD) (accumulating)	WKN: A2P J3W/ISIN: LU1992127297	2,620,568	2,715,971	2,975,248
- Class P (USD) (distributing)	WKN: A0K DQM/ISIN: LU0256914820	3,020	3,636	4,165
- Class RT (USD) (accumulating)	WKN: A2P J3Y/ISIN: LU1992127453	653	875	640
- Class RT (USD) (accumulating)	WKN: A2P J3Y/ISIN: LU1992127453	--	7,234	7,173
Subfund assets in millions of USD				
		241.5	300.6	222.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	22.57
Consumer, Non-cyclical	17.95
Communications	16.84
Financial	14.33
Consumer, Cyclical	11.36
Energy	7.12
Industrial	6.39
Other net assets	3.44
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	229.37
- negative interest rate	-282.59
Dividend income	869,217.74
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	2,474.54
Total income	871,639.06
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-55,129.54
All-in-fee	-2,175,822.94
Other expenses	-1,519.21
Total expenses	-2,232,471.69
Net income/loss	-1,360,832.63
Realised gain/loss on	
- options transactions	0.00
- securities transactions	15,121,375.12
- financial futures transactions	0.00
- forward foreign exchange transactions	-5,238,811.64
- foreign exchange	-27,435.46
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	8,494,295.39
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-27,164,103.91
- financial futures transactions	0.00
- forward foreign exchange transactions	1,725,805.57
- foreign exchange	385.60
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-16,943,617.35

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 201,391,584.90)	233,218,052.73
Time deposits	0.00
Cash at banks	5,868,582.78
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	56,008.29
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	40,993.27
- securities lending	0.00
- securities transactions	5,133,066.51
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	727,000.22
Total Assets	245,043,703.80
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,159,893.98
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-326,005.33
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-22,123.02
Total Liabilities	-3,508,022.33
Net assets of the Subfund	241,535,681.47

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	300,628,607.66
Subscriptions	95,200,429.05
Redemptions	-137,349,737.89
Result of operations	-16,943,617.35
Net assets of the Subfund at the end of the reporting period	241,535,681.47

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	5,220,572
- issued	1,826,044
- redeemed	-2,806,301
- at the end of the reporting period	4,240,315

Allianz US Equity Plus

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					218,398,841.95	96.20
Equities					216,171,967.45	95.22
Australia					2,215,081.25	0.97
GB00BZ09BD16	Atlassian -A-	Shs	7,375	USD 300.35	2,215,081.25	0.97
Ireland					3,989,654.40	1.76
IE00B4BNMY34	Accenture -A-	Shs	11,680	USD 341.58	3,989,654.40	1.76
USA					209,967,231.80	92.49
US0028241000	Abbott Laboratories	Shs	16,940	USD 120.03	2,033,308.20	0.90
US00287Y1091	AbbVie	Shs	26,390	USD 163.69	4,319,779.10	1.90
US00724F1012	Adobe	Shs	1,660	USD 459.71	763,110.30	0.34
US0079031078	Advanced Micro Devices	Shs	13,870	USD 113.37	1,572,441.90	0.69
US02079K3059	Alphabet -A-	Shs	4,835	USD 2,818.00	13,625,030.00	6.00
US0231351067	Amazon.com	Shs	2,635	USD 3,320.33	8,749,069.55	3.85
IE00BLP1HW54	Aon -A-	Shs	7,875	USD 329.33	2,593,473.75	1.14
US0378331005	Apple	Shs	76,945	USD 176.23	13,560,017.35	5.97
US09857L1089	Booking Holdings	Shs	1,590	USD 2,365.73	3,761,510.70	1.66
US8085131055	Charles Schwab*	Shs	33,140	USD 88.01	2,916,651.40	1.29
US1696561059	Chipotle Mexican Grill	Shs	1,405	USD 1,602.95	2,252,144.75	0.99
US17275R1023	Cisco Systems	Shs	37,580	USD 56.32	2,116,505.60	0.93
US12572Q1058	CME Group	Shs	11,000	USD 242.98	2,672,780.00	1.18
US20825C1045	ConocoPhillips	Shs	39,440	USD 101.13	3,988,567.20	1.76
US22160K1051	Costco Wholesale	Shs	8,615	USD 583.17	5,024,009.55	2.21
US22788C1053	CrowdStrike Holdings -A-	Shs	10,495	USD 229.26	2,406,083.70	1.06
US2441991054	Deere	Shs	10,410	USD 419.62	4,368,244.20	1.92
US25179M1036	Devon Energy	Shs	65,200	USD 60.85	3,967,420.00	1.75
US2521311074	Dexcom	Shs	6,000	USD 516.29	3,097,740.00	1.37
US23331A1097	DR Horton	Shs	26,200	USD 77.73	2,036,526.00	0.90
US26614N1028	Dupont de Nemours	Shs	31,620	USD 75.67	2,392,685.40	1.05
US5324571083	Eli Lilly	Shs	12,245	USD 290.05	3,551,601.03	1.56
US29355A1079	Enphase Energy	Shs	12,570	USD 200.47	2,519,907.90	1.11
US29414B1044	EPAM Systems	Shs	2,461	USD 301.97	743,148.17	0.33
US35671D8570	Freeport-McMoRan	Shs	33,065	USD 50.87	1,682,016.55	0.74
US3687361044	Generac Holdings	Shs	4,405	USD 313.13	1,379,337.65	0.61
US4370761029	Home Depot	Shs	17,720	USD 303.77	5,382,804.40	2.37
IE00BQPVPQZ61	Horizon Therapeutics	Shs	14,125	USD 106.12	1,498,945.00	0.66
US4612021034	Intuit	Shs	6,475	USD 480.35	3,110,266.25	1.37
US46120E6023	Intuitive Surgical	Shs	9,780	USD 306.62	2,998,743.60	1.32
US46266C1053	IQVIA Holdings	Shs	12,295	USD 232.82	2,862,521.90	1.26
US46625H1005	JPMorgan Chase	Shs	26,970	USD 139.80	3,770,406.00	1.66
US5128071082	Lam Research	Shs	4,680	USD 549.58	2,572,034.40	1.13
US5738741041	Marvell Technology	Shs	21,415	USD 72.90	1,561,153.50	0.69
US57636Q1040	Mastercard -A-	Shs	10,140	USD 359.91	3,649,487.40	1.61
US58155Q1031	McKesson	Shs	3,665	USD 307.55	1,127,170.75	0.50
US30303M1027	Meta Platforms -A-	Shs	14,120	USD 226.80	3,202,416.00	1.41
US5529531015	MGM Resorts International	Shs	49,810	USD 42.96	2,139,837.60	0.94
US5951121038	Micron Technology	Shs	24,105	USD 77.32	1,863,798.60	0.82
US5949181045	Microsoft	Shs	44,555	USD 311.90	13,896,704.50	6.12
US6541061031	NIKE -B-	Shs	17,135	USD 136.95	2,346,638.25	1.03
US67066G1040	NVIDIA	Shs	27,140	USD 277.29	7,525,650.60	3.32
US7475251036	QUALCOMM	Shs	8,195	USD 153.04	1,254,162.80	0.55
US78409V1044	S&P Global	Shs	4,035	USD 420.63	1,697,242.05	0.75
US79466L3024	salesforce.com	Shs	5,365	USD 214.61	1,151,382.65	0.51
AN8068571086	Schlumberger*	Shs	66,330	USD 41.87	2,777,237.10	1.22
US81762P1021	ServiceNow	Shs	5,600	USD 566.73	3,173,688.00	1.40
US8243481061	Sherwin-Williams	Shs	6,185	USD 252.42	1,561,217.70	0.69
US88160R1014	Tesla	Shs	9,335	USD 1,089.00	10,165,815.00	4.48

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US8835561023	Thermo Fisher Scientific	Shs	5,075 USD	599.88	3,044,391.00	1.34
US8725401090	TJX Companies	Shs	19,980 USD	61.64	1,231,567.20	0.54
US9078181081	Union Pacific	Shs	16,785 USD	278.63	4,676,804.55	2.06
US9113121068	United Parcel Service -B-	Shs	9,675 USD	219.48	2,123,469.00	0.94
US91324P1021	UnitedHealth Group	Shs	9,110 USD	517.91	4,718,160.10	2.08
US92826C8394	Visa -A-	Shs	15,330 USD	222.30	3,407,859.00	1.50
US94106L1098	Waste Management	Shs	20,905 USD	160.57	3,356,715.85	1.48
US9497461015	Wells Fargo	Shs	76,865 USD	50.04	3,846,324.60	1.69
US98138H1014	Workday -A-	Shs	8,645 USD	240.14	2,076,010.30	0.91
US98978V1035	Zoetis	Shs	10,845 USD	193.96	2,103,496.20	0.93
REITs (Real Estate Investment Trusts)					2,226,874.50	0.98
USA					2,226,874.50	0.98
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	11,925 USD	186.74	2,226,874.50	0.98
Investments in securities and money-market instruments					218,398,841.95	96.20
Deposits at financial institutions					12,046,343.47	5.31
Sight deposits					12,046,343.47	5.31
	State Street Bank International GmbH, Luxembourg Branch	USD			10,851,188.51	4.78
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,195,154.96	0.53
Investments in deposits at financial institutions					12,046,343.47	5.31

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-70,270.95	-0.03
Options Transactions					-70,270.95	-0.03
Short Call Options on Equities					-70,270.95	-0.03
Call 57 Freeport-Mcmoran 04/22	Ctr	-85 USD	0.22	-85.00	0.00	
Call 60 Cisco Systems 04/22	Ctr	-95 USD	0.05	2,068.15	0.00	
Call 82.5 Marvell Technology 04/22	Ctr	-110 USD	0.20	1,402.50	0.00	
Call 84 Dupont De Nemours 04/22	Ctr	-80 USD	0.12	1,720.00	0.00	
Call 92.5 Micron Technology 04/22	Ctr	-120 USD	0.13	5,398.80	0.00	
Call 93 Dr Horton 04/22	Ctr	-78 USD	0.38	304.20	0.00	
Call 111 ConocoPhillips 04/22	Ctr	-120 USD	0.34	-240.00	0.00	
Call 135 Advanced Micro Devices 04/22	Ctr	-84 USD	0.26	4,318.44	0.00	
Call 150 Nike 04/22	Ctr	-93 USD	0.13	5,792.04	0.00	
Call 160 Abbvie 04/22	Ctr	-85 USD	4.65	-33,473.85	-0.01	
Call 195 Crown Castle International 04/22	Ctr	-40 USD	0.25	3,000.00	0.00	
Call 210 Zoetis 04/22	Ctr	-20 USD	0.15	2,954.60	0.00	
Call 240 CrowdStrike Holdings 04/22	Ctr	-40 USD	4.73	-9,212.80	0.00	
Call 250 Visa 05/22	Ctr	-77 USD	1.16	1,727.11	0.00	
Call 260 CME Group 04/22	Ctr	-36 USD	0.18	4,590.00	0.00	
Call 280 Eli Lilly 04/22	Ctr	-43 USD	11.85	-45,685.78	-0.02	
Call 320 Aon 04/22	Ctr	-26 USD	11.00	-24,643.32	-0.01	
Call 330 Intuitive Surgical 04/22	Ctr	-40 USD	0.63	7,598.80	0.01	
Call 520 Intuit 04/22	Ctr	-33 USD	1.10	2,195.16	0.00	
OTC-Dealt Derivatives					42,276.58	0.02
Forward Foreign Exchange Transactions					42,276.58	0.02
Sold CNY / Bought USD - 13 May 2022	CNY	-6,811,004.56		64.62	0.00	
Sold USD / Bought CNY - 06 Apr 2022	USD	-32,828.30		36.44	0.00	
Sold USD / Bought CNY - 13 May 2022	USD	-9,075,710.32		42,175.52	0.02	
Investments in derivatives					-27,994.37	-0.01
Net current assets/liabilities					USD -3,405,280.20	-1.50
Net assets of the Subfund					USD 227,011,910.85	100.00

* As at the reporting date, this position was partly or fully pledged/segregated.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AM (H2-RMB) (distributing) WKN: A2N 34N/ISIN: LU1865151531	13.46	13.53	11.20
- Class AM (USD) (distributing) WKN: A2A EU4/ISIN: LU1366192091	18.61	18.67	15.35
- Class W9 (USD) (distributing) WKN: A2A FP4/ISIN: LU1377964140	246,990.20	242,922.24	191,809.27
Shares in circulation	4,304,015	2,436,272	498,473
- Class AM (H2-RMB) (distributing) WKN: A2N 34N/ISIN: LU1865151531	3,839,497	2,128,940	252,367
- Class AM (USD) (distributing) WKN: A2A EU4/ISIN: LU1366192091	463,667	306,493	245,258
- Class W9 (USD) (distributing) WKN: A2A FP4/ISIN: LU1377964140	851	839	849
Subfund assets in millions of USD	227.0	213.9	167.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	93.47
Other countries	2.73
Other net assets	3.80
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 196,579,662.85)	218,398,841.95
Time deposits	0.00
Cash at banks	12,046,343.47
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	35,636.61
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	45,966.24
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	43,069.80
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	42,276.58
Total Assets	230,612,134.65
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-101,894.55
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-106,827.03
- securities lending	0.00
- securities transactions	-3,136,838.94
Capital gain tax	0.00
Other payables	-141,322.53
Unrealised loss on	
- options transactions	-113,340.75
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-3,600,223.80
Net assets of the Subfund	227,011,910.85

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)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	213,876,820.50
Subscriptions	13,961,055.34
Redemptions	-4,044,134.37
Distribution	-264,261.98
Result of operations	3,482,431.36
Net assets of the Subfund at the end of the reporting period	227,011,910.85

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	2,436,272
- issued	2,737,520
- redeemed	-869,777
- at the end of the reporting period	4,304,015

The accompanying notes form an integral part of these financial statements.

Allianz US Equity powered by Artificial Intelligence

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					22,347,623.22	99.79
Equities					21,739,453.76	97.07
Bermuda					61,620.00	0.28
BMG0692U1099	Axis Capital Holdings	Shs	1,027 USD	60.00	61,620.00	0.28
Ireland					562,985.22	2.51
IE00B4BNMY34	Accenture -A-	Shs	811 USD	338.46	274,491.06	1.22
IE00BTN1Y115	Medtronic	Shs	2,586 USD	111.56	288,494.16	1.29
Puerto Rico					96,715.08	0.43
PR7331747001	Popular	Shs	1,163 USD	83.16	96,715.08	0.43
Sweden					36,541.44	0.16
LU1778762911	Spotify Technology	Shs	234 USD	156.16	36,541.44	0.16
Switzerland					92,655.00	0.41
CH0044328745	Chubb	Shs	426 USD	217.50	92,655.00	0.41
United Kingdom					67,296.15	0.30
IE00BDVJQ56	nVent Electric	Shs	1,893 USD	35.55	67,296.15	0.30
USA					20,821,640.87	92.98
US0028241000	Abbott Laboratories	Shs	2,577 USD	120.38	310,219.26	1.39
US00287Y1091	AbbVie	Shs	377 USD	163.75	61,733.75	0.28
US00724F1012	Adobe	Shs	579 USD	460.06	266,374.74	1.19
US00766T1007	AECOM	Shs	584 USD	78.24	45,692.16	0.20
US00846U1016	Agilent Technologies	Shs	776 USD	135.46	105,116.96	0.47
US0126531013	Albemarle	Shs	152 USD	223.15	33,918.80	0.15
US02005N1000	Ally Financial	Shs	847 USD	44.56	37,742.32	0.17
US02079K3059	Alphabet -A-	Shs	149 USD	2,838.77	422,976.73	1.89
US02079K1079	Alphabet -C-	Shs	168 USD	2,852.89	479,285.52	2.14
US0231351067	Amazon.com	Shs	189 USD	3,326.02	628,617.78	2.81
US0311001004	AMETEK	Shs	1,437 USD	135.43	194,612.91	0.87
US0326541051	Analog Devices	Shs	200 USD	166.48	33,296.00	0.15
US0367521038	Anthem	Shs	81 USD	502.48	40,700.88	0.18
US0378331005	Apple	Shs	9,038 USD	177.77	1,606,685.26	7.17
US0394831020	Archer-Daniels-Midland	Shs	1,096 USD	89.30	97,872.80	0.44
US0530151036	Automatic Data Processing	Shs	163 USD	227.76	37,124.88	0.17
US0536111091	Avery Dennison	Shs	507 USD	176.83	89,652.81	0.40
US0605051046	Bank of America	Shs	8,412 USD	43.00	361,716.00	1.62
US0718131099	Baxter International	Shs	1,461 USD	79.38	115,974.18	0.52
US0905722072	Bio-Rad Laboratories -A-	Shs	144 USD	580.23	83,553.12	0.37
US09073M1045	Bio-Techne	Shs	163 USD	442.38	72,107.94	0.32
US09247X1019	BlackRock	Shs	153 USD	777.36	118,936.08	0.53
US11135F1012	Broadcom	Shs	232 USD	631.09	146,412.88	0.65
US1156371007	Brown-Forman -A-	Shs	1,426 USD	63.06	89,923.56	0.40
US1170431092	Brunswick	Shs	1,172 USD	84.43	98,951.96	0.44
US14040H1059	Capital One Financial	Shs	1,262 USD	134.47	169,701.14	0.76
US1508701034	Celanese	Shs	690 USD	144.64	99,801.60	0.45
US8085131055	Charles Schwab	Shs	1,387 USD	88.76	123,110.12	0.55
US1667641005	Chevron	Shs	2,104 USD	165.48	348,169.92	1.56
US1729081059	Cintas	Shs	261 USD	432.01	112,754.61	0.50
US17275R1023	Cisco Systems	Shs	799 USD	56.05	44,783.95	0.20
US1729674242	Citigroup	Shs	3,977 USD	54.97	218,615.69	0.98
US1941621039	Colgate-Palmolive	Shs	1,670 USD	76.36	127,521.20	0.57
US22052L1044	Corteva	Shs	1,537 USD	58.37	89,714.69	0.40
US2358511028	Danaher	Shs	136 USD	297.36	40,440.96	0.18
US2576511099	Donaldson	Shs	688 USD	52.88	36,381.44	0.16
US2600031080	Dover	Shs	669 USD	160.58	107,428.02	0.48
US23331A1097	DR Horton	Shs	1,284 USD	78.89	101,294.76	0.45
US26441C2044	Duke Energy	Shs	2,249 USD	111.48	250,718.52	1.12
US2681501092	Dynatrace	Shs	610 USD	47.81	29,164.10	0.13
IE00B8KQN827	Eaton	Shs	476 USD	155.46	73,998.96	0.33

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US2786421030	eBay	Shs	769 USD	59.36	45,647.84	0.20
US2788651006	Ecolab	Shs	152 USD	180.40	27,420.80	0.12
US28176E1082	Edwards Lifesciences	Shs	1,099 USD	117.09	128,681.91	0.57
US2855121099	Electronic Arts	Shs	751 USD	127.68	95,887.68	0.43
US2910111044	Emerson Electric	Shs	660 USD	98.98	65,326.80	0.29
US2944291051	Equifax	Shs	288 USD	239.53	68,984.64	0.31
US30231G1022	Exxon Mobil	Shs	4,103 USD	83.78	343,749.34	1.54
US3453708600	Ford Motor	Shs	10,089 USD	17.27	174,237.03	0.78
US34959J1088	Fortive	Shs	1,544 USD	62.13	95,928.72	0.43
US3666511072	Gartner	Shs	121 USD	301.55	36,487.55	0.16
US37045V1008	General Motors	Shs	4,539 USD	45.22	205,253.58	0.92
US3724601055	Genuine Parts	Shs	834 USD	128.83	107,444.22	0.48
US3841091040	Graco	Shs	1,472 USD	70.97	104,467.84	0.47
US43300A2033	Hilton Worldwide Holdings	Shs	529 USD	153.15	81,016.35	0.36
US4370761029	Home Depot	Shs	129 USD	308.46	39,791.34	0.18
US4385161066	Honeywell International	Shs	1,151 USD	196.54	226,217.54	1.01
US4523271090	Illumina	Shs	428 USD	352.04	150,673.12	0.67
US4612021034	Intuit	Shs	299 USD	471.95	141,113.05	0.63
US46120E6023	Intuitive Surgical	Shs	662 USD	304.44	201,539.28	0.90
US4781601046	Johnson & Johnson	Shs	825 USD	179.59	148,161.75	0.66
US46625H1005	JPMorgan Chase	Shs	3,019 USD	140.54	424,290.26	1.89
US5380341090	Live Nation Entertainment	Shs	629 USD	117.76	74,071.04	0.33
US5658491064	Marathon Oil	Shs	4,187 USD	25.50	106,768.50	0.48
US5717481023	Marsh & McLennan Companies	Shs	1,230 USD	171.84	211,363.20	0.94
US57636Q1040	Mastercard -A-	Shs	1,026 USD	362.24	371,658.24	1.66
US5801351017	McDonald's	Shs	878 USD	249.03	218,648.34	0.98
US58933Y1055	Merck	Shs	2,509 USD	82.40	206,741.60	0.92
US30303M1027	Meta Platform -A-	Shs	1,575 USD	227.85	358,863.75	1.60
US59156R1086	MetLife	Shs	3,670 USD	71.63	262,882.10	1.17
US5528481030	MGIC Investment	Shs	2,888 USD	13.89	40,114.32	0.18
US5949181045	Microsoft	Shs	4,673 USD	313.86	1,466,667.78	6.55
US55354G1004	MSCI	Shs	308 USD	510.28	157,166.24	0.70
US6365181022	National Instruments	Shs	1,427 USD	40.91	58,378.57	0.26
US64110L1061	Netflix	Shs	300 USD	381.47	114,441.00	0.51
US65249B1098	News -A-	Shs	1,493 USD	22.77	33,995.61	0.15
US6541061031	NIKE -B-	Shs	572 USD	138.54	79,244.88	0.35
US6556631025	Nordson	Shs	452 USD	229.91	103,919.32	0.46
US6558441084	Norfolk Southern	Shs	654 USD	289.15	189,104.10	0.84
US67066G1040	NVIDIA	Shs	1,430 USD	276.90	395,967.00	1.77
US62944T1051	NVR	Shs	20 USD	4,672.05	93,441.00	0.42
US6802231042	Old Republic International	Shs	1,984 USD	26.35	52,278.40	0.23
US68389X1054	Oracle	Shs	754 USD	83.36	62,853.44	0.28
US67103H1077	O'Reilly Automotive	Shs	160 USD	696.53	111,444.80	0.50
US70450Y1038	PayPal Holdings	Shs	1,136 USD	118.49	134,604.64	0.60
US7134481081	PepsiCo	Shs	1,848 USD	167.96	310,390.08	1.39
US7181721090	Philip Morris International	Shs	1,380 USD	93.94	129,637.20	0.58
US7427181091	Procter & Gamble	Shs	2,540 USD	154.39	392,150.60	1.75
US7475251036	QUALCOMM	Shs	1,134 USD	152.73	173,195.82	0.77
US7591EP1005	Regions Financial	Shs	3,965 USD	22.65	89,807.25	0.40
US7607591002	Republic Services	Shs	1,051 USD	134.69	141,559.19	0.63
US79466L3024	salesforce.com	Shs	601 USD	214.94	129,178.94	0.58
US81762P1021	ServiceNow	Shs	287 USD	573.99	164,735.13	0.74
US8334451098	Snowflake -A-	Shs	688 USD	231.63	159,361.44	0.71
US8552441094	Starbucks	Shs	2,630 USD	91.03	239,408.90	1.07
US78486Q1013	SVB Financial Group	Shs	293 USD	567.04	166,142.72	0.74
US8716071076	Synopsys	Shs	440 USD	332.59	146,339.60	0.65

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US8793601050	Teledyne Technologies	Shs	243 USD	473.12	114,968.16	0.51
US88160R1014	Tesla	Shs	419 USD	1,093.99	458,381.81	2.05
US8825081040	Texas Instruments	Shs	629 USD	187.45	117,906.05	0.53
US8835561023	Thermo Fisher Scientific	Shs	435 USD	595.15	258,890.25	1.16
US8725401090	TJX Companies	Shs	1,888 USD	62.00	117,056.00	0.52
US8725901040	T-Mobile US	Shs	1,523 USD	128.61	195,873.03	0.87
US8962391004	Trimble	Shs	860 USD	72.91	62,702.60	0.28
US90353T1007	Uber Technologies	Shs	2,078 USD	36.58	76,013.24	0.34
US9078181081	Union Pacific	Shs	313 USD	276.69	86,603.97	0.39
US9113121068	United Parcel Service -B-	Shs	426 USD	220.20	93,805.20	0.42
US91324P1021	UnitedHealth Group	Shs	609 USD	520.82	317,179.38	1.42
US91336L1070	Univar Solutions	Shs	1,917 USD	32.28	61,880.76	0.28
US91913Y1001	Valero Energy	Shs	819 USD	100.50	82,309.50	0.37
US92047W1018	Valvoline	Shs	1,870 USD	31.82	59,503.40	0.27
US92826C8394	Visa -A-	Shs	184 USD	223.95	41,206.80	0.18
US9288811014	Vontier	Shs	1,780 USD	25.08	44,642.40	0.20
US9291601097	Vulcan Materials	Shs	280 USD	187.12	52,393.60	0.23
US0844231029	W R Berkley	Shs	1,704 USD	67.08	114,304.32	0.51
US9311421039	Walmart	Shs	2,334 USD	149.87	349,796.58	1.56
US3848021040	WW Grainger	Shs	68 USD	520.64	35,403.52	0.16
US98389B1008	Xcel Energy	Shs	1,088 USD	72.32	78,684.16	0.35
US9884981013	Yum! Brands	Shs	1,216 USD	120.84	146,941.44	0.66
US98978V1035	Zoetis	Shs	1,273 USD	191.32	243,550.36	1.09
REITs (Real Estate Investment Trusts)					608,169.46	2.72
USA					608,169.46	2.72
US2644115055	Duke Real Estate Investment Trust	Shs	912 USD	59.11	53,908.32	0.24
US32054K1034	First Industrial Real Estate Investment Trust	Shs	1,675 USD	62.62	104,888.50	0.47
US74340W1036	Prologis Real Estate Investment Trust	Shs	1,744 USD	164.14	286,260.16	1.28
US8288061091	Simon Property Group Real Estate Investment Trust	Shs	479 USD	134.79	64,564.41	0.29
US8621211007	STORE Capital Real Estate Investment Trust	Shs	3,317 USD	29.71	98,548.07	0.44
Investments in securities and money-market instruments					22,347,623.22	99.79
Deposits at financial institutions					46,637.77	0.21
Sight deposits					46,637.77	0.21
	State Street Bank International GmbH, Luxembourg Branch	USD			46,637.77	0.21
Investments in deposits at financial institutions					46,637.77	0.21
Net current assets/liabilities					774.45	0.00
Net assets of the Subfund					22,395,035.44	100.00

The Subfund in figures

31/03/2022

Net asset value per share in share class currency

- Class WT (EUR) (accumulating)	WKN: A3C 4ZR/ISIN: LU2397366027	1,006.01
- Class WT (USD) (accumulating)	WKN: A3C 4ZN/ISIN: LU2397365219	964.95
Shares in circulation		20,002
- Class WT (EUR) (accumulating)	WKN: A3C 4ZR/ISIN: LU2397366027	20,001
- Class WT (USD) (accumulating)	WKN: A3C 4ZN/ISIN: LU2397365219	1
Subfund assets in millions of USD		22.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	95.70
Ireland	2.51
Other countries	1.58
Other net assets	0.21
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 22,955,051.64)	22,347,623.22
Time deposits	0.00
Cash at banks	46,637.77
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	10,372.69
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	22,404,633.68
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-9,598.24
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-9,598.24
Net assets of the Subfund	22,395,035.44

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	23,177,313.53
Redemptions	0.00
Result of operations	-782,278.09
Net assets of the Subfund at the end of the reporting period	22,395,035.44

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	03/11/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	0
- issued	20,002
- redeemed	0
- at the end of the reporting period	20,002

The accompanying notes form an integral part of these financial statements.

Allianz US High Yield

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					228,064,042.26	25.72
Equities					1,055,702.55	0.12
USA					1,055,702.55	0.12
US29482Y2000	Erickson	Shs	42,245	USD 24.99	1,055,702.55	0.12
Bonds					227,008,310.92	25.60
The Netherlands					5,880,235.00	0.66
US89686QAB23	8.5000 % Trivium Packaging Finance USD Notes 19/27	USD	5,900.0	% 99.67	5,880,235.00	0.66
United Kingdom					11,430,485.50	1.29
US460599AD57	6.2500 % International Game Technology USD Notes 18/27	USD	4,915.0	% 105.50	5,185,275.85	0.59
US92769XAP06	5.5000 % Virgin Media Secured Finance USD Notes 19/29	USD	6,330.0	% 98.66	6,245,209.65	0.70
USA					209,697,590.42	23.65
US02406PAU49	6.5000 % American Axle & Manufacturing USD Notes 18/27	USD	4,490.0	% 99.16	4,452,171.75	0.50
US150190AB26	5.3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium Op USD Notes 18/27	USD	6,570.0	% 99.45	6,533,766.45	0.74
US185899AH46	5.8750 % Cleveland-Cliffs USD Notes 20/27	USD	2,310.0	% 102.93	2,377,740.75	0.27
US247361ZZ42	7.3750 % Delta Air Lines USD Notes 20/26	USD	4,510.0	% 108.98	4,914,998.00	0.55
US25470XBB01	7.3750 % DISH DBS USD Notes 20/28	USD	9,510.0	% 94.36	8,973,873.75	1.01
US26884LAG41	7.5000 % EQT USD Notes 20/30	USD	5,135.0	% 115.95	5,953,929.80	0.67
US345370CW84	9.0000 % Ford Motor USD Notes 20/25	USD	10,115.0	% 115.06	11,637,813.25	1.31
US345370CX67	9.6250 % Ford Motor USD Notes 20/30	USD	8,410.0	% 130.46	10,971,475.83	1.24
US382550BH30	9.5000 % Goodyear Tire & Rubber USD Notes 20/25	USD	5,950.0	% 106.30	6,324,552.50	0.71
US398433AP71	5.7500 % Griffon USD Notes 20/28	USD	6,440.0	% 95.86	6,173,512.80	0.70
US404121AJ49	5.6250 % HCA USD Notes 18/28	USD	4,475.0	% 107.52	4,811,676.63	0.54
US444454AF95	6.6250 % Hughes Satellite Systems USD Notes 17/26	USD	6,715.0	% 103.18	6,928,436.28	0.78
US45174HBD89	8.3750 % iHeartCommunications USD Notes 19/27	USD	6,785.0	% 103.63	7,030,956.25	0.79
US489399AM73	5.0000 % Kennedy-Wilson USD Notes 21/31	USD	6,520.0	% 95.81	6,246,714.20	0.70
US50076QAN60	6.5000 % Kraft Heinz Foods USD Notes 13/40	USD	1,800.0	% 120.94	2,176,830.00	0.25
US588056BB60	5.1250 % Mercer International USD Notes 21/29	USD	7,075.0	% 95.87	6,782,696.38	0.76
US552953CH22	4.7500 % MGM Resorts International USD Notes 20/28	USD	3,685.0	% 96.86	3,569,235.73	0.40
US63938CAJ71	6.7500 % Navient USD Notes 18/26	USD	9,795.0	% 102.12	10,003,045.80	1.13
US67059TAH86	6.3750 % NuStar Logistics USD Notes 20/30	USD	4,575.0	% 101.11	4,625,599.50	0.52
US674599DC69	5.5500 % Occidental Petroleum USD Notes 19/26	USD	3,800.0	% 106.37	4,041,984.00	0.46
US674599EA94	8.8750 % Occidental Petroleum USD Notes 20/30	USD	2,125.0	% 127.87	2,717,226.88	0.31
US674599ED34	6.6250 % Occidental Petroleum USD Notes 20/30	USD	6,405.0	% 114.63	7,341,731.25	0.83
US85172FAF62	8.2500 % OneMain Finance USD Notes 13/23	USD	5,235.0	% 105.21	5,507,743.50	0.62
US85172FAQ28	6.6250 % OneMain Finance USD Notes 19/28	USD	5,340.0	% 104.17	5,562,784.80	0.63
US700677AR89	6.6250 % Park-Ohio Industries USD Notes 17/27	USD	2,005.0	% 84.87	1,701,593.38	0.19
US69327RAJ05	5.7500 % PDC Energy USD Notes 18/26	USD	4,400.0	% 101.15	4,450,754.00	0.50
US81761LAA08	7.5000 % Service Properties Trust USD Notes 20/25	USD	5,210.0	% 103.88	5,411,887.50	0.61
US78454LAW00	6.5000 % SM Energy USD Notes 21/28	USD	6,725.0	% 103.60	6,966,763.75	0.79
US845467AS85	5.3750 % Southwestern Energy USD Notes 21/30	USD	4,770.0	% 101.58	4,845,127.50	0.55
US85207UAK16	7.6250 % Sprint USD Notes 18/26	USD	5,835.0	% 113.02	6,594,483.66	0.74
US86765LAN73	5.8750 % Sunoco Via Sunoco Finance USD Notes 18/28	USD	3,010.0	% 100.87	3,036,096.70	0.34
US87612BBL53	6.5000 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/27	USD	6,710.0	% 105.59	7,084,816.57	0.80
US87901JAH86	5.0000 % TEGNA USD Notes 19/29	USD	4,900.0	% 99.89	4,894,487.50	0.55
US893647BB29	6.3750 % TransDigm USD Notes 17/26	USD	6,420.0	% 100.38	6,444,235.50	0.73
US911365BL76	5.2500 % United Rentals North America USD Notes 19/30	USD	5,190.0	% 103.53	5,373,103.20	0.61
US91740PAF53	6.8750 % USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	7,195.0	% 100.54	7,233,745.08	0.82
Warrants					28.79	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets	
USA					28.79	0.00	
US15670S3031	Cenveo -Warrants-	Shs	2,878,970	USD	0.00	0.00	
					28.79	0.00	
Securities and money-market instruments dealt on another regulated market					568,570,114.38	64.14	
Bonds					568,570,114.38	64.14	
Bermuda					10,094,465.10	1.14	
US62886HBG56	7.7500 % NCL USD Notes 22/29	USD	4,880.0	%	100.51	4,904,985.60	0.55
US947075AU14	8.6250 % Weatherford International USD Notes 21/30	USD	5,100.0	%	101.75	5,189,479.50	0.59
Canada					15,450,567.40	1.74	
US071734AF49	7.2500 % Bausch Health Companies USD Notes 19/29	USD	5,665.0	%	85.19	4,825,843.55	0.54
US36168QAN43	4.7500 % GFL Environmental USD Notes 21/29	USD	6,665.0	%	94.87	6,323,285.45	0.71
US443628AH54	6.1250 % Hudbay Minerals USD Notes 20/29	USD	4,170.0	%	103.15	4,301,438.40	0.49
Ireland					4,944,655.05	0.56	
US47216FAA57	4.3750 % Jazz Securities USD Notes 21/29	USD	5,090.0	%	97.14	4,944,655.05	0.56
Liberia					11,735,524.16	1.33	
US780153AZ50	11.5000% Royal Caribbean Cruises USD Notes 20/25	USD	8,287.0	%	110.14	9,127,633.28	1.03
US780153BK72	5.3750 % Royal Caribbean Cruises USD Notes 22/27	USD	2,735.0	%	95.35	2,607,890.88	0.30
Panama					12,323,654.18	1.39	
US143658BG61	10.5000% Carnival USD Notes 20/26	USD	6,685.0	%	111.42	7,448,393.58	0.84
US143658BR27	6.0000 % Carnival USD Notes 21/29	USD	5,180.0	%	94.12	4,875,260.60	0.55
Supranational					9,779,380.00	1.10	
US69867DAC20	8.5000 % Clarios Global Via Clarios US Finance USD Notes 19/27	USD	9,425.0	%	103.76	9,779,380.00	1.10
USA					504,241,868.49	56.88	
US023771S586	11.7500% American Airlines USD Notes 20/25	USD	6,030.0	%	116.63	7,032,517.65	0.79
US031652BK50	6.6250 % Amkor Technology USD Notes 19/27	USD	7,250.0	%	103.17	7,480,006.25	0.84
US03674X AQ97	7.6250 % Antero Resources USD Notes 21/29	USD	4,505.0	%	108.29	4,878,306.83	0.55
US038522AQ17	5.0000 % Aramark Services USD Notes 18/28	USD	4,910.0	%	98.14	4,818,624.90	0.54
US043436AX21	5.0000 % Asbury Automotive Group USD Notes 21/32	USD	2,560.0	%	93.09	2,383,129.60	0.27
US053499AL36	6.1250 % Avaya USD Notes 20/28	USD	4,820.0	%	98.87	4,765,461.70	0.54
US053773BF30	5.3750 % Avis Budget Car Rental Via Avis Budget Finance USD Notes 21/29	USD	7,005.0	%	98.11	6,872,885.70	0.78
US501797AW48	6.6250 % Bath & Body Works USD Notes 20/30	USD	6,985.0	%	105.12	7,342,457.38	0.83
US91911XAW48	8.5000 % Bausch Health Americas USD Notes 18/27	USD	9,695.0	%	99.10	9,608,035.85	1.08
US085770AB14	5.6250 % Berry Global USD Notes 19/27	USD	4,445.0	%	101.90	4,529,232.75	0.51
US103304BS93	8.6250 % Boyd Gaming USD Notes 20/25	USD	3,155.0	%	105.16	3,317,766.45	0.37
US12008RAN70	5.0000 % Builders FirstSource USD Notes 20/30	USD	4,200.0	%	98.94	4,155,396.00	0.47
US28470RAK86	8.1250 % Caesars Entertainment USD Notes 20/27	USD	11,600.0	%	107.47	12,466,114.00	1.41
US13123XBD30	8.0000 % Callon Petroleum USD Notes 21/28	USD	7,550.0	%	106.25	8,021,761.75	0.90
US1248EPCB75	5.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 19/29	USD	7,640.0	%	99.68	7,615,208.20	0.86
US163851AF58	5.7500 % Chemours USD Notes 20/28	USD	3,270.0	%	97.99	3,204,142.20	0.36
US12543DBH26	6.0000 % CHS/Community Health Systems USD Notes 20/29	USD	7,160.0	%	101.18	7,244,165.80	0.82
US12543DBJ81	6.8750 % CHS/Community Health Systems USD Notes 21/29	USD	4,375.0	%	98.39	4,304,475.00	0.49
US17302XAM83	6.3750 % CITGO Petroleum USD Notes 21/26	USD	6,280.0	%	100.80	6,330,240.00	0.71
US18064PAD15	4.8750 % Clarivate Science Holdings USD Notes 21/29	USD	4,455.0	%	93.71	4,174,758.23	0.47
US18453HAC07	7.7500 % Clear Channel Outdoor Holdings USD Notes 21/28	USD	4,620.0	%	101.11	4,671,443.70	0.53
US18453HAD89	7.5000 % Clear Channel Outdoor Holdings USD Notes 21/29	USD	5,045.0	%	100.62	5,076,152.88	0.57
US185899AG62	6.7500 % Cleveland-Cliffs USD Notes 20/26	USD	8,370.0	%	105.16	8,801,808.30	0.99
US12653CAC29	7.2500 % CNX Resources USD Notes 19/27	USD	7,245.0	%	105.97	7,677,417.83	0.87
US20338QAA13	8.2500 % CommScope USD Notes 19/27	USD	7,275.0	%	96.99	7,056,058.88	0.80
US205768AS39	6.7500 % Comstock Resources USD Notes 21/29	USD	5,935.0	%	102.38	6,076,253.00	0.69
US579063AB46	7.3750 % Condor Merger Sub USD Notes 22/30	USD	5,015.0	%	95.61	4,794,916.73	0.54
US20848VAB18	6.5000 % Consensus Cloud Solutions USD Notes 21/28	USD	6,015.0	%	99.44	5,981,406.23	0.67

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US222070AB02	6.5000 % Coty USD Notes 18/26	USD	6,495.0	% 99.90	6,488,634.90	0.73
US226373AR90	6.0000 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 21/29	USD	7,215.0	% 99.21	7,157,857.20	0.81
US126307AY37	7.5000 % CSC Holdings USD Notes 18/28	USD	11,440.0	% 98.51	11,269,086.40	1.27
US248019AU57	8.0000 % Deluxe USD Notes 21/29	USD	4,765.0	% 101.38	4,830,780.83	0.55
US28035QAA04	5.5000 % Edgewell Personal Care USD Notes 20/28	USD	3,530.0	% 99.59	3,515,474.05	0.40
US26885BAH33	6.5000 % EQM Midstream Partners USD Notes 20/27	USD	5,705.0	% 103.66	5,913,546.28	0.67
US34960PAC59	9.7500 % Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	4,445.0	% 104.37	4,639,402.08	0.52
US34960PAD33	5.5000 % Fortress Transportation and Infrastructure Investors USD Notes 21/28	USD	2,620.0	% 91.05	2,385,483.80	0.27
US35906ABF49	5.0000 % Frontier Communications Holdings USD Notes 20/28	USD	4,340.0	% 96.45	4,186,038.50	0.47
US35908MAB63	6.0000 % Frontier Communications Holdings USD Notes 21/30	USD	4,675.0	% 92.63	4,330,616.13	0.49
US382550BP55	5.2500 % Goodyear Tire & Rubber USD Notes 21/31	USD	4,770.0	% 92.60	4,416,876.90	0.50
US389286AA34	5.3750 % Gray Escrow II USD Notes 21/31	USD	4,515.0	% 95.38	4,306,339.28	0.49
US389375AL09	4.7500 % Gray Television USD Notes 20/30	USD	5,135.0	% 93.14	4,782,482.25	0.54
US428040DB25	5.0000 % Hertz USD Notes 21/29	USD	5,045.0	% 91.10	4,595,969.78	0.52
US43284MAA62	5.0000 % Hilton Grand Vacations Borrower Escrow USD Notes 21/29	USD	4,860.0	% 96.14	4,672,574.10	0.53
US44055PAA49	5.5000 % Horizon Therapeutics USA USD Notes 19/27	USD	5,015.0	% 102.68	5,149,552.45	0.58
US902104AC24	5.0000 % II-VI USD Notes 21/29	USD	6,675.0	% 98.14	6,551,011.88	0.74
US46284VAJ08	5.2500 % Iron Mountain USD Notes 20/30	USD	7,250.0	% 97.76	7,087,745.00	0.80
US48088LAB36	8.5000 % Joseph T Ryerson & Son USD Notes 20/28	USD	3,140.0	% 108.13	3,395,297.70	0.38
US500605AH33	6.0000 % Koppers USD Notes 17/25	USD	5,415.0	% 98.12	5,313,279.23	0.60
US53627NAE13	5.5000 % Lions Gate Capital Holdings USD Notes 21/29	USD	6,775.0	% 96.84	6,560,842.25	0.74
US538034AR08	4.7500 % Live Nation Entertainment USD Notes 19/27	USD	7,195.0	% 97.80	7,036,997.80	0.79
US541056AA53	5.5000 % LogMeIn USD Notes 20/27	USD	3,975.0	% 93.81	3,729,027.00	0.42
US550241AA19	5.3750 % Lumen Technologies USD Notes 21/29	USD	7,580.0	% 89.01	6,746,654.80	0.76
US55617LAQ59	5.8750 % Macy's Retail Holdings USD Notes 22/30	USD	2,170.0	% 99.12	2,150,817.20	0.24
US55617LAR33	6.1250 % Macy's Retail Holdings USD Notes 22/32	USD	4,330.0	% 98.81	4,278,581.25	0.48
US55337PAA03	5.5000 % MIWD Holdco II Via MIWD Finance USD Notes 22/30	USD	3,050.0	% 93.12	2,840,083.75	0.32
US62482BAB80	5.2500 % Mozart Debt Merger Sub USD Notes 21/29	USD	6,615.0	% 93.70	6,198,122.70	0.70
US63861CAC38	5.5000 % Nationstar Mortgage Holdings USD Notes 20/28	USD	4,140.0	% 95.98	3,973,365.00	0.45
US63861CAE93	5.7500 % Nationstar Mortgage Holdings USD Notes 21/31	USD	2,555.0	% 95.05	2,428,591.38	0.27
US62886EBA55	5.1250 % NCR USD Notes 21/29	USD	7,340.0	% 95.87	7,036,894.70	0.79
US64083YAA91	5.5000 % NESCO Holdings II USD Notes 21/29	USD	6,745.0	% 97.87	6,601,601.30	0.74
US65343HAA95	5.6250 % Nexstar Media USD Notes 19/27	USD	6,575.0	% 101.50	6,673,625.00	0.75
US62922LAA61	7.5000 % NGL Energy Operating Via NGL Energy Finance USD Notes 21/26	USD	5,275.0	% 98.25	5,182,713.88	0.58
US68622TAB70	5.1250 % Organon Via Organon Foreign Debt Co-Issuer USD Notes 21/31	USD	4,585.0	% 96.39	4,419,252.25	0.50
US69073TAT07	6.6250 % Owens-Brockway Glass Container USD Notes 20/27	USD	6,690.0	% 99.54	6,659,393.25	0.75
US70052LAC72	4.8750 % Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 21/29	USD	2,435.0	% 94.37	2,297,860.80	0.26
US69346VAA70	5.5000 % Performance Food Group USD Notes 19/27	USD	4,635.0	% 99.75	4,623,250.28	0.52
US71376LAE02	4.2500 % Performance Food Group USD Notes 21/29	USD	2,140.0	% 90.88	1,944,725.00	0.22
US71953LAA98	6.1250 % Picasso Finance Sub USD Notes 20/25	USD	5,529.0	% 101.80	5,628,439.07	0.64
US737446AP91	5.5000 % Post Holdings USD Notes 19/29	USD	4,875.0	% 95.91	4,675,368.75	0.53
US74112BAL99	5.1250 % Prestige Brands USD Notes 19/28	USD	3,005.0	% 98.96	2,973,717.95	0.34
US75281ABK43	4.7500 % Range Resources USD Notes 22/30	USD	4,325.0	% 99.15	4,288,324.00	0.48

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US80874YBA73	8.2500 % Scientific Games International USD Notes 19/26	USD	7,655.0 %	104.13	7,970,768.75	0.90
US81105DAB10	5.3750 % Scripps Escrow II USD Notes 20/31	USD	7,025.0 %	96.23	6,760,262.88	0.76
US81282UAG76	5.2500 % SeaWorld Parks & Entertainment USD Notes 21/29	USD	7,455.0 %	94.67	7,057,573.95	0.80
US816196AT67	6.2500 % Select Medical USD Notes 19/26	USD	4,620.0 %	103.11	4,763,820.60	0.54
US82873MAA18	4.6250 % Simmons Foods Via Simmons Prepared Foods Via Simmons Pet Food Via Simmons Feed USD Notes 21/29	USD	5,420.0 %	94.23	5,106,995.00	0.58
US78466CAC01	5.5000 % SS&C Technologies USD Notes 19/27	USD	3,995.0 %	101.00	4,034,890.08	0.46
US86614RAN70	5.2500 % Summit Materials Via Summit Materials Finance USD Notes 20/29	USD	6,750.0 %	98.98	6,681,285.00	0.75
US87724RAB87	5.7500 % Taylor Morrison Communities USD Notes 19/28	USD	5,810.0 %	103.22	5,996,907.70	0.68
US88033GDJ67	6.1250 % Tenet Healthcare USD Notes 20/28	USD	14,470.0 %	101.70	14,716,062.35	1.66
US880349AS45	7.8750 % Tenneco USD Notes 20/29	USD	3,685.0 %	104.88	3,864,699.03	0.44
US880779BA01	5.0000 % Terex USD Notes 21/29	USD	4,810.0 %	96.04	4,619,584.13	0.52
US89680EAA73	6.2500 % Triton Water Holdings USD Notes 21/29	USD	2,765.0 %	85.76	2,371,181.05	0.27
US896818AQ45	6.2500 % Triumph Group USD Notes 19/24	USD	3,115.0 %	99.66	3,104,440.15	0.35
US896818AS01	8.8750 % Triumph Group USD Notes 20/24	USD	6,042.0 %	105.78	6,391,348.44	0.72
US897051AC29	4.6250 % Tronox USD Notes 21/29	USD	5,180.0 %	93.86	4,861,766.70	0.55
US90353TAC45	8.0000 % Uber Technologies USD Notes 18/26	USD	3,280.0 %	106.25	3,485,000.00	0.39
US90353TAE01	7.5000 % Uber Technologies USD Notes 19/27	USD	6,335.0 %	106.63	6,754,725.43	0.76
US90353TAG58	6.2500 % Uber Technologies USD Notes 20/28	USD	4,165.0 %	102.88	4,284,972.83	0.48
US90290MAD39	4.7500 % US Foods USD Notes 21/29	USD	3,665.0 %	95.51	3,500,313.23	0.39
US95081QAP90	7.2500 % WESCO Distribution USD Notes 20/28	USD	8,280.0 %	106.17	8,790,544.80	0.99
US92943GAA94	5.6250 % WR Grace Holdings USD Notes 21/29	USD	4,815.0 %	93.63	4,508,284.50	0.51
Other securities and money-market instruments					27,474,055.61	3.10
Equities					5,302,242.40	0.60
USA					5,302,242.40	0.60
US12509J2087	CCF Holdings	Shs	9,882,976	USD 0.46	4,546,168.96	0.51
-	CCF Holdings -M-	Shs	835,960	USD 0.46	384,541.60	0.05
-	Cenveo	Shs	49,120	USD 7.56	371,347.20	0.04
-	Quiksilver	Shs	3	USD 63.43	184.64	0.00
Bonds					21,768,097.26	2.45
USA					21,768,097.26	2.45
US03690AAH95	5.3750 % Antero Midstream Partners Via Antero Midstream Finance USD Notes 21/29	USD	4,845.0 %	100.45	4,866,802.50	0.55
US03674XAS53	5.3750 % Antero Resources USD Notes 21/30	USD	2,550.0 %	102.57	2,615,433.00	0.29
US20451RAB87	5.2500 % Compass Group Diversified Holdings USD Notes 21/29	USD	7,375.0 %	94.12	6,941,608.13	0.78
US25461LAA08	5.8750 % Directv Financing Via Directv Financing Co-Obligor USD Notes 21/27	USD	7,465.0 %	98.38	7,344,253.63	0.83
Warrants					403,715.95	0.05
USA					403,715.95	0.05
-	Affinion Group Holdings -Warrants-	Shs	89,218	USD 0.65	57,991.70	0.01
-	CCF Holdings -Warrants-	Shs	1,382,897	USD 0.25	345,724.25	0.04
Investment Units					24,384,642.50	2.75
(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)						
Luxembourg					24,384,642.50	2.75
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.480%)	Shs	250	USD 97,538.57	24,384,642.50	2.75
Investments in securities and money-market instruments					848,492,854.75	95.71
Deposits at financial institutions					12,599,145.13	1.42
Sight deposits					12,599,145.13	1.42
	State Street Bank International GmbH, Luxembourg Branch	USD			12,599,145.13	1.42
Investments in deposits at financial institutions					12,599,145.13	1.42

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				1,865,270.37	0.21
Forward Foreign Exchange Transactions				1,865,270.37	0.21
Sold AUD / Bought USD - 13 May 2022	AUD	-13,817,896.60		-423,120.23	-0.04
Sold CAD / Bought USD - 13 May 2022	CAD	-3,014,158.77		-34,020.36	0.00
Sold CHF / Bought USD - 13 May 2022	CHF	-484.41		0.11	0.00
Sold CNY / Bought USD - 13 May 2022	CNY	-9,609,923.40		-5,326.27	0.00
Sold EUR / Bought USD - 13 May 2022	EUR	-12,343,892.08		230,100.80	0.01
Sold GBP / Bought USD - 13 May 2022	GBP	-1,316,268.27		37,507.65	0.00
Sold NZD / Bought USD - 13 May 2022	NZD	-4,635,687.85		-133,619.33	-0.01
Sold SGD / Bought USD - 13 May 2022	SGD	-5,899,979.16		13,371.60	0.00
Sold USD / Bought AUD - 13 May 2022	USD	-86,345,673.88		4,218,190.17	0.48
Sold USD / Bought CAD - 13 May 2022	USD	-18,449,535.81		230,302.76	0.03
Sold USD / Bought CHF - 13 May 2022	USD	-12,394.62		-37.76	0.00
Sold USD / Bought CNY - 13 May 2022	USD	-21,751,349.56		112,456.73	0.01
Sold USD / Bought EUR - 13 May 2022	USD	-74,115,823.04		-2,131,861.65	-0.23
Sold USD / Bought GBP - 13 May 2022	USD	-27,895,869.10		-842,602.45	-0.10
Sold USD / Bought NZD - 13 May 2022	USD	-10,530,653.66		490,711.93	0.05
Sold USD / Bought SGD - 13 May 2022	USD	-75,381,252.06		-565,265.30	-0.06
Sold USD / Bought ZAR - 13 May 2022	USD	-16,075,032.30		967,786.59	0.09
Sold ZAR / Bought USD - 13 May 2022	ZAR	-153,611,380.97		-299,304.62	-0.02
Investments in derivatives				1,865,270.37	0.21
Net current assets/liabilities	USD			23,608,276.40	2.66
Net assets of the Subfund	USD			886,565,546.65	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A1J CX2/ISIN: LU0649033221	6.28	6.76	6.65
- Class AM (H2-CAD) (distributing) WKN: A1J E22/ISIN: LU0676280554	6.35	6.81	6.69
- Class RT (H2-CHF) (accumulating)WKN: A2P MSA/ISIN: LU2014481316	99.97	104.59	96.78
- Class AM (H2-RMB) (distributing) WKN: A1J V3L/ISIN: LU0765755177	5.76	6.20	6.08
- Class AM (H2-EUR) (distributing) WKN: A1J E23/ISIN: LU0676280711	6.53	7.00	6.83
- Class AT (H2-EUR) (accumulating)WKN: A1J Z6U/ISIN: LU0795385821	112.56	117.86	109.22
- Class I (H2-EUR) (distributing) WKN: A1J XBZ/ISIN: LU0774943673	700.65	769.48	745.42
- Class IT8 (H2-EUR) (accumulating) WKN: A2D J4G/ISIN: LU1546388817	1,026.38	1,071.41	988.19
- Class P (H2-EUR) (distributing) WKN: A2J BTJ/ISIN: LU1752423928	858.57	943.00	913.66
- Class AM (H2-GBP) (distributing) WKN: A1J E24/ISIN: LU0676280802	6.41	6.86	6.71
- Class AM (HKD) (distributing) WKN: A1J CX1/ISIN: LU0648978533	6.22	6.64	6.47
- Class AT (HKD) (accumulating) WKN: A1J E1U/ISIN: LU0674994503	14.15	14.67	13.41
- Class AM (H2-NZD) (distributing) WKN: A1J Y4W/ISIN: LU0788519618	5.92	6.34	6.22
- Class AT (H2-PLN) (accumulating)WKN: A1J Y4X/ISIN: LU0789505442	--	576.64	531.63
- Class AM (H2-SGD) (distributing) WKN: A1J VPP/ISIN: LU0761598746	6.17	6.62	6.49
- Class AM (USD) (distributing) WKN: A1C 0LT/ISIN: LU0516397667	6.24	6.69	6.55
- Class AT (USD) (accumulating) WKN: A1J E1T/ISIN: LU0674994412	14.07	14.67	13.47
- Class IM (USD) (distributing) WKN: A2H 9DM/ISIN: LU1734483503	854.00	913.93	884.78
- Class IT (USD) (accumulating) WKN: A1C 0LU/ISIN: LU0516398475	1,648.69	1,714.36	1,567.48
- Class WT (USD) (accumulating) WKN: A1J X6K/ISIN: LU0781528772	1,351.38	1,403.87	1,280.84
- Class AM (H2-ZAR) (distributing) WKN: A2H 7QR/ISIN: LU1720048492	119.71	128.72	125.47
Shares in circulation			
- Class AM (H2-AUD) (distributing) WKN: A1J CX2/ISIN: LU0649033221	329,501,445	364,165,957	451,377,306
- Class AM (H2-CAD) (distributing) WKN: A1J E22/ISIN: LU0676280554	17,390,907	17,923,880	23,012,014
- Class RT (H2-CHF) (accumulating)WKN: A2P MSA/ISIN: LU2014481316	3,191,827	3,607,132	5,108,473
- Class AM (H2-RMB) (distributing) WKN: A1J V3L/ISIN: LU0765755177	110	110	110
- Class AM (H2-EUR) (distributing) WKN: A1J E23/ISIN: LU0676280711	22,307,032	22,943,285	19,826,509
- Class AT (H2-EUR) (accumulating)WKN: A1J Z6U/ISIN: LU0795385821	3,838,994	4,413,151	5,768,295
- Class I (H2-EUR) (distributing) WKN: A1J XBZ/ISIN: LU0774943673	68,900	85,329	76,496
- Class IT8 (H2-EUR) (accumulating) WKN: A2D J4G/ISIN: LU1546388817	18,178	22,591	1,892
- Class P (H2-EUR) (distributing) WKN: A2J BTJ/ISIN: LU1752423928	6,646	10,046	586
- Class AM (H2-GBP) (distributing) WKN: A1J E24/ISIN: LU0676280802	85	145	254
- Class AM (HKD) (distributing) WKN: A1J CX1/ISIN: LU0648978533	2,992,981	3,149,003	3,984,046
- Class AT (HKD) (accumulating) WKN: A1J E1U/ISIN: LU0674994503	208,304,187	236,119,946	296,915,620
- Class AM (H2-NZD) (distributing) WKN: A1J Y4W/ISIN: LU0788519618	502,163	490,533	641,506
- Class AT (H2-PLN) (accumulating)WKN: A1J Y4X/ISIN: LU0789505442	1,936,056	1,745,662	3,623,081
- Class AM (H2-SGD) (distributing) WKN: A1J VPP/ISIN: LU0761598746	--	1,658	1,905
- Class AM (USD) (distributing) WKN: A1C 0LT/ISIN: LU0516397667	15,563,057	15,574,441	18,472,463
- Class AT (USD) (accumulating) WKN: A1J E1T/ISIN: LU0674994412	51,329,970	56,123,376	71,927,392
- Class IM (USD) (distributing) WKN: A2H 9DM/ISIN: LU1734483503	1,190,934	1,213,442	1,578,534
- Class IT (USD) (accumulating) WKN: A1C 0LU/ISIN: LU0516398475	26,695	24,084	1
- Class WT (USD) (accumulating) WKN: A1J X6K/ISIN: LU0781528772	44,573	37,347	149

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
- Class WT (USD) (accumulating) WKN: A1J X6K/ISIN: LU0781528772	2	5,459	1,650
- Class AM (H2-ZAR) (distributing) WKN: A2H 7QR/ISIN: LU1720048492	788,148	675,336	395,309
Subfund assets in millions of USD	886.6	1,016.4	1,131.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	21.36
Communications	16.29
Consumer, Non-cyclical	15.48
Energy	14.28
Industrial	10.62
Financial	9.60
Basic Materials	4.31
Technology	3.77
Other net assets	4.29
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Interest on	
- bonds	27,557,245.33
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,683.16
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	1,049,296.47
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	28,608,224.96
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-205,240.68
All-in-fee	-5,475,450.31
Other expenses	-5,877.09
Total expenses	-5,686,568.08
Net income/loss	22,921,656.88
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-8,391,861.14
- financial futures transactions	0.00
- forward foreign exchange transactions	-7,892,945.45
- foreign exchange	39,401.96
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	6,676,252.25
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-55,561,641.14
- financial futures transactions	0.00
- forward foreign exchange transactions	8,644,509.13
- foreign exchange	1,695.70
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-40,239,184.06

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 917,799,603.68)	848,492,854.75
Time deposits	0.00
Cash at banks	12,599,145.13
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	13,324,562.03
- 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	12,062,652.37
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	6,300,428.34
Total Assets	892,779,642.62
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-842,245.85
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-936,692.15
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-4,435,157.97
Total Liabilities	-6,214,095.97
Net assets of the Subfund	886,565,546.65

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	1,016,404,592.95
Subscriptions	262,962,400.99
Redemptions	-326,933,169.22
Distribution	-25,629,094.01
Result of operations	-40,239,184.06
Net assets of the Subfund at the end of the reporting period	886,565,546.65

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	364,165,957
- issued	17,919,483
- redeemed	-52,583,995
- at the end of the reporting period	329,501,445

The accompanying notes form an integral part of these financial statements.

Allianz US Short Duration High Income Bond

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					350,112,793.62	17.66
Bonds					350,112,793.62	17.66
Austria					13,061,061.25	0.66
US03217CAA45	7.0000 % ams USD Notes 20/25	USD	12,850.0	% 101.64	13,061,061.25	0.66
Bermuda					2,199,819.59	0.11
US00928QAP63	5.0000 % Aircastle USD Notes 16/23	USD	2,150.0	% 102.32	2,199,819.59	0.11
France					17,726,040.00	0.89
US060335AA40	5.3750 % Banijay Entertainment USD Notes 20/25	USD	18,000.0	% 98.48	17,726,040.00	0.89
Luxembourg					32,556,245.00	1.64
US013304AA87	6.1250 % Albion Financing 1 Via Aggreko Holdings USD Notes 21/26	USD	15,500.0	% 96.60	14,973,465.00	0.75
US013305AA52	8.7500 % Albion Financing 2 USD Notes 21/27	USD	18,250.0	% 96.34	17,582,780.00	0.89
USA					284,569,627.78	14.36
US00164VAD55	5.0000 % AMC Networks USD Notes 16/24	USD	8,658.0	% 99.98	8,655,965.37	0.44
US030981AK06	5.5000 % AmeriGas Partners Via AmeriGas Finance USD Notes 16/25	USD	7,841.0	% 100.30	7,864,444.59	0.40
US18911XAC11	12.0000% Cloud Peak Energy Resources Via Cloud Peak Energy Finance USD Notes 19/25	USD	4,995.0	% 90.00	4,495,511.70	0.23
US228187AB66	4.7500 % Crown Americas Via Crown Americas Capital VI USD Notes 19/26	USD	2,500.0	% 101.32	2,532,950.00	0.13
US24665FAB85	6.7500 % Delek Logistics Partners Via Delek Logistics Finance USD Notes 18/25	USD	5,865.0	% 99.90	5,859,398.93	0.30
US382550BH30	9.5000 % Goodyear Tire & Rubber USD Notes 20/25	USD	30,200.0	% 106.25	32,087,500.00	1.62
US431571AD01	5.7500 % Hillenbrand USD Notes 20/25	USD	3,300.0	% 102.60	3,385,932.00	0.17
US527298BH52	5.3750 % Level 3 Financing USD Notes 16/25	USD	8,230.0	% 100.95	8,307,896.95	0.42
US571903BD44	5.7500 % Marriott International USD Notes 20/25	USD	116.0	% 106.63	123,690.78	0.01
US58733RAE27	2.3750 % Mercadolibre USD Notes 21/26	USD	5,000.0	% 93.38	4,668,850.00	0.23
US552953CG49	6.7500 % MGM Resorts International USD Notes 20/25	USD	3,226.0	% 103.56	3,340,942.38	0.17
US78442FET12	6.1250 % Navient USD MTN 14/24	USD	19,175.0	% 102.11	19,579,592.50	0.99
US65158NAB82	6.1250 % Newmark Group USD Notes 19/23	USD	18,945.0	% 104.21	19,742,963.40	1.00
US67020YAQ35	5.6250 % Nuance Communications USD Notes 16/26	USD	2,914.0	% 102.68	2,992,051.49	0.15
US67059TAG04	5.7500 % NuStar Logistics USD Notes 20/25	USD	19,230.0	% 102.54	19,718,249.70	0.99
US69318FAG37	7.2500 % PBF Holding Via PBF Finance USD Notes 17/25	USD	27,818.0	% 90.02	25,040,650.88	1.26
US69318UAB17	6.8750 % PBF Logistics Via PBF Logistics Finance USD Notes 15/23	USD	12,000.0	% 99.44	11,932,860.00	0.60
US79546VAL09	5.6250 % Sally Holdings Via Sally Capital USD Notes 15/25	USD	10,825.0	% 102.01	11,042,257.75	0.56
US78397UAA88	5.3750 % SCIL IV Via SCIL USA Holdings USD Notes 21/26	USD	14,968.0	% 91.96	13,764,572.80	0.69
US78442PGD24	4.2000 % SLM USD Notes 20/25	USD	14,965.0	% 98.62	14,757,959.23	0.74
US78442PGE07	3.1250 % SLM USD Notes 21/26	USD	9,500.0	% 92.87	8,823,077.50	0.44
US84762LAU98	5.7500 % Spectrum Brands USD Notes 16/25	USD	16,280.0	% 101.86	16,582,482.40	0.84
US86765LAQ05	6.0000 % Sunoco Via Sunoco Finance USD Notes 19/27	USD	13,130.0	% 102.00	13,393,125.20	0.68
US87612BBJ08	5.8750 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 18/26	USD	2,600.0	% 103.16	2,682,095.00	0.13
US87612BBL53	6.5000 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/27	USD	5,370.0	% 105.56	5,668,348.07	0.29
US88033GCS75	4.6250 % Tenet Healthcare USD Notes 17/24	USD	17,464.0	% 100.36	17,526,259.16	0.88
Securities and money-market instruments dealt on another regulated market					1,531,939,732.75	77.28
Bonds					1,531,939,732.75	77.28
Canada					28,903,266.01	1.46
US01021FAA75	7.0000 % Akumin USD Notes 20/25	USD	33,523.0	% 82.74	27,738,103.51	1.40
US18060TAA34	6.7500 % Clarios Global USD Notes 20/25	USD	1,125.0	% 103.57	1,165,162.50	0.06
Cayman Islands					38,395,280.94	1.94
US05401AAM36	2.1250 % Avolon Holdings Funding USD Notes 21/26	USD	2,825.0	% 91.28	2,578,721.87	0.13
US37960JAA60	6.5000 % Global Aircraft Leasing USD Notes 19/24	USD	37,460.8	% 91.14	34,143,238.74	1.72

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US70014LAA89	5.2500 % Park Aerospace Holdings USD Notes 17/22	USD	230.0	% 100.50	231,149.08	0.01
US84859BAA98	8.0000 % Spirit Loyalty Cayman Via Spirit IP Cayman USD Notes 20/25	USD	1,350.0	% 106.83	1,442,171.25	0.08
Ireland					20,295,787.50	1.02
US14856HAA68	5.0000 % Castlake Aviation Finance USD Notes 21/27	USD	22,500.0	% 90.20	20,295,787.50	1.02
Luxembourg					1,011,470.00	0.05
US235822AB96	5.7500 % Dana Financing Luxembourg USD Notes 17/25	USD	1,000.0	% 101.15	1,011,470.00	0.05
Supranational					50,706,700.87	2.56
US20752TAA25	6.7500 % Connect Finco Via Connect US Finco USD Notes 19/26	USD	50,099.0	% 101.21	50,706,700.87	2.56
United Kingdom					85,078,692.45	4.29
US28228PAA93	6.7500 % eG Global Finance USD Notes 19/25	USD	35,890.0	% 99.64	35,759,001.50	1.80
US28228PAB76	8.5000 % eG Global Finance USD Notes 19/25	USD	10,600.0	% 102.56	10,871,148.00	0.55
US460599AF06	4.1250 % International Game Technology USD Notes 21/26	USD	8,000.0	% 98.80	7,904,240.00	0.40
US87854XAE13	6.5000 % TechnipFMC USD Notes 21/26	USD	29,323.0	% 104.17	30,544,302.95	1.54
USA					1,307,548,534.98	65.96
US004498AB73	5.7500 % ACI Worldwide USD Notes 18/26	USD	11,246.0	% 102.36	11,511,068.22	0.58
US018581AK47	4.7500 % Alliance Data Systems USD Notes 19/24	USD	36,541.0	% 98.46	35,977,150.45	1.81
US018581AL20	7.0000 % Alliance Data Systems USD Notes 20/26	USD	16,500.0	% 102.10	16,846,665.00	0.85
US00213MAV63	6.7500 % APX Group USD Notes 20/27	USD	26,255.0	% 102.75	26,977,012.50	1.36
US038522AP34	5.0000 % Aramark Services USD Notes 17/25	USD	7,900.0	% 100.34	7,927,176.00	0.40
US038522AR99	6.3750 % Aramark Services USD Notes 20/25	USD	44,204.0	% 102.50	45,307,110.82	2.29
US03966VAB36	6.0000 % Arconic USD Notes 20/25	USD	2,500.0	% 102.75	2,568,750.00	0.13
US09257WAD20	3.7500 % Blackstone Mortgage Trust USD Notes 21/27	USD	9,600.0	% 93.37	8,963,568.00	0.45
US852234AL72	2.7500 % Block USD Notes 21/26	USD	14,450.0	% 94.36	13,634,369.75	0.69
US109696AB05	5.5000 % Brink's USD Notes 20/25	USD	5,644.0	% 101.17	5,709,780.82	0.29
US131347CK09	5.2500 % Calpine USD Notes 16/26	USD	5,511.0	% 101.14	5,573,549.85	0.28
US146869AB81	5.6250 % Carvana USD Notes 20/25	USD	19,900.0	% 94.34	18,773,262.00	0.95
US1248EPBR37	5.5000 % CCO Holdings Via CCO Holdings Capital USD Notes 16/26	USD	25,458.0	% 101.74	25,900,205.46	1.31
US1248EPBT92	5.1250 % CCO Holdings Via CCO Holdings Capital USD Notes 17/27	USD	15,564.0	% 100.19	15,593,260.32	0.79
US18453HAA41	5.1250 % Clear Channel Outdoor Holdings USD Notes 19/27	USD	9,646.0	% 98.39	9,490,506.48	0.48
US20338QAD51	6.0000 % CommScope USD Notes 19/26	USD	9,250.0	% 101.00	9,342,500.00	0.47
US20848VAA35	6.0000 % Consensus Cloud Solutions USD Notes 21/26	USD	15,550.0	% 99.87	15,529,007.50	0.78
US20848VAB18	6.5000 % Consensus Cloud Solutions USD Notes 21/28	USD	11,250.0	% 99.61	11,205,900.00	0.56
US12662PAB40	5.2500 % CVR Energy USD Notes 20/25	USD	51,270.0	% 97.16	49,811,881.20	2.51
US24665FAC68	7.1250 % Delek Logistics Partners Via Delek Logistics Finance USD Notes 21/28	USD	21,090.0	% 98.45	20,763,948.60	1.05
US25470XBE40	5.2500 % DISH DBS USD Notes 21/26	USD	49,450.0	% 95.62	47,283,842.75	2.38
US27900QAA40	7.8750 % Eco Material Technologies USD Notes 22/27	USD	1,550.0	% 99.63	1,544,195.25	0.08
US29272WAF68	6.5000 % Energizer Holdings USD Notes 22/27	USD	17,905.0	% 98.06	17,558,180.15	0.89
US26885BAF76	6.0000 % EQM Midstream Partners USD Notes 20/25	USD	13,575.0	% 101.38	13,762,131.38	0.69
US346232AF83	3.8500 % Forestar Group USD Notes 21/26	USD	24,650.0	% 92.63	22,832,802.00	1.15
US34960PAB76	6.5000 % Fortress Transportation and Infrastructure Investors USD Notes 18/25	USD	35,331.0	% 99.43	35,128,730.03	1.77
US418751AE33	3.3750 % HAT Holdings I Via HAT Holdings II USD Notes 21/26	USD	21,150.0	% 95.42	20,180,991.60	1.02
US42704LAA26	5.5000 % Herc Holdings USD Notes 19/27	USD	3,574.0	% 101.62	3,631,809.45	0.18
US449934AD05	5.0000 % IQVIA USD Notes 16/26	USD	40,542.0	% 101.82	41,279,053.56	2.08
US521088AA24	6.5000 % LD Holdings Group USD Notes 20/25	USD	39,254.0	% 94.53	37,107,198.74	1.87
US541056AA53	5.5000 % LogMein USD Notes 20/27	USD	2,490.0	% 93.58	2,330,092.20	0.12
US502160AN46	6.2500 % LSB Industries USD Notes 21/28	USD	29,980.0	% 101.66	30,477,368.20	1.54

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US156700BB17	5.1250 % Lumen Technologies USD Notes 19/26	USD	37,750.0	% 95.40	36,011,990.00	1.82
US55903VAE39	3.6380 % Magallanes USD Notes 22/25	USD	2,450.0	% 100.69	2,466,839.59	0.12
US59001KAG58	6.2500 % Meritor USD Notes 20/25	USD	2,000.0	% 103.29	2,065,750.00	0.10
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	10,700.0	% 104.10	11,138,566.25	0.56
US60041CAA62	6.6250 % Millennium Escrow USD Notes 21/26	USD	46,317.0	% 94.27	43,663,962.24	2.20
US644393AA81	6.7500 % New Fortress Energy USD Notes 20/25	USD	42,130.0	% 101.05	42,572,365.00	2.15
US644393AB64	6.5000 % New Fortress Energy USD Notes 21/26	USD	16,250.0	% 99.15	16,112,037.50	0.81
US65342QAK85	4.2500 % NextEra Energy Operating Partners USD Notes 19/24	USD	4,463.0	% 101.12	4,513,186.44	0.23
US871503AU26	5.0000 % NortonLifeLock USD Notes 17/25	USD	19,750.0	% 100.12	19,773,502.50	1.00
US69145LAC81	6.3750 % Oxford Finance Via Oxford Finance Co-Issuer II USD Notes 22/27	USD	2,100.0	% 102.04	2,142,871.50	0.11
US70052LAA17	7.5000 % Park Intermediate Holdings Via PK Domestic Property Via PK Finance USD Notes 20/25	USD	15,000.0	% 104.37	15,655,425.00	0.79
US69318FAK49	9.2500 % PBF Holding Via PBF Finance USD Notes 20/25	USD	13,000.0	% 102.80	13,364,520.00	0.67
US71953LAA98	6.1250 % Picasso Finance Sub USD Notes 20/25	USD	1,215.0	% 102.08	1,240,223.40	0.06
US73939VAA26	9.0330 % PowerTeam Services USD Notes 20/25	USD	33,100.0	% 99.88	33,060,942.00	1.67
US74166MAB28	5.2500 % Prime Security Services Borrower Via Prime Finance USD Notes 19/24	USD	17,254.0	% 102.57	17,696,737.64	0.89
US75026JAC45	4.5000 % Radiate Holdings Via Radiate Finance USD Notes 20/26	USD	14,467.0	% 96.85	14,011,795.85	0.71
US75419TAA16	5.6250 % Rattler Midstream USD Notes 20/25	USD	10,839.0	% 101.56	11,008,359.38	0.55
US75606DAE13	4.8750 % Realogy Group Via Realogy Co- Issuer USD Notes 16/23	USD	7,201.0	% 101.14	7,282,911.38	0.37
US74969PAA66	5.2500 % RP Escrow Issuer USD Notes 20/25	USD	30,804.0	% 97.63	30,073,483.14	1.52
US79546VAM81	8.7500 % Sally Holdings Via Sally Capital USD Notes 20/25	USD	2,263.0	% 104.16	2,357,163.43	0.12
US80874YAW03	5.0000 % Scientific Games International USD Notes 17/25	USD	6,700.0	% 102.69	6,880,163.00	0.35
US81282UAC62	8.7500 % SeaWorld Parks & Entertainment USD Notes 20/25	USD	10,830.0	% 103.92	11,254,211.10	0.57
US82453AAA51	4.6250 % Shift4 Payments Via Shift4 Payments Finance Sub USD Notes 20/26	USD	30,193.0	% 96.41	29,110,279.02	1.47
US83001WAC82	7.0000 % Six Flags Theme Parks USD Notes 20/25	USD	22,400.0	% 105.08	23,538,368.00	1.19
US85571BAU98	3.6250 % Starwood Property Trust USD Notes 21/26	USD	2,150.0	% 95.12	2,045,155.25	0.10
US865632AA18	5.5000 % Summer BC Bidco B USD Notes 21/26	USD	27,765.0	% 92.70	25,736,766.75	1.30
US86745GAF00	5.8750 % Sunnova Energy USD Notes 21/26	USD	24,225.0	% 95.63	23,166,246.38	1.17
US87901JAF21	4.7500 % TEGNA USD Notes 20/26	USD	8,250.0	% 100.08	8,256,352.50	0.42
US88033GCY44	4.8750 % Tenet Healthcare USD Notes 19/26	USD	25,416.0	% 101.25	25,732,429.20	1.30
US892231AB73	6.8750 % Townsquare Media USD Notes 21/26	USD	11,250.0	% 102.33	11,512,631.25	0.58
US90353TAC45	8.0000 % Uber Technologies USD Notes 18/26	USD	36,000.0	% 106.41	38,306,880.00	1.93
US90353TAF75	7.5000 % Uber Technologies USD Notes 20/25	USD	6,000.0	% 104.51	6,270,870.00	0.32
US91153LAA52	5.5000 % United Wholesale Mortgage USD Notes 20/25	USD	22,850.0	% 97.12	22,192,262.75	1.12
US914906AS13	5.1250 % Univision Communications USD Notes 15/25	USD	4,850.0	% 100.12	4,855,577.50	0.24
US914906AU68	6.6250 % Univision Communications USD Notes 20/27	USD	17,087.0	% 105.05	17,950,662.42	0.91
US92346LAE39	7.5000 % Veritas US Via Veritas Bermuda USD Notes 20/25	USD	40,835.0	% 95.15	38,855,319.20	1.96
US93710WAA36	5.7500 % WASH Multifamily Acquisition USD Notes 21/26	USD	16,976.0	% 100.63	17,082,354.64	0.86
US95081QAN43	7.1250 % WESCO Distribution USD Notes 20/25	USD	24,000.0	% 104.58	25,100,040.00	1.27
US983133AB53	7.7500 % Wynn Resorts Finance Via Wynn Resorts Capital USD Notes 20/25	USD	12,475.0	% 103.94	12,966,265.50	0.65
Other securities and money-market instruments					40,159,917.55	2.03
Equities					0.30	0.00
USA					0.30	0.00
US18911Q3002	Cloud Peak Energy *	Shs	29,788	USD 0.00	0.30	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Bonds					40,159,917.25	2.03
Bermuda						
US14308CAA18	7.0000 % Fly Leasing USD Notes 21/24	USD	20,550.0 %	89.59	18,411,669.75	0.93
USA						
US25461LAA08	5.8750 % DIRECTV Holdings Via DIRECTV Financing USD Notes 21/27	USD	13,500.0 %	98.68	13,322,070.00	0.67
US70932MAA53	5.3750 % PennyMac Financial Services USD Notes 20/25	USD	8,500.0 %	99.13	8,426,177.50	0.43
Investments in securities and money-market instruments					1,922,212,443.92	96.97
Deposits at financial institutions					37,529,690.89	1.89
Sight deposits						
	State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	USD			13,059,690.89	0.66
		USD			24,470,000.00	1.23
Investments in deposits at financial institutions					37,529,690.89	1.89

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives				-15,759,535.99	-0.80	
Forward Foreign Exchange Transactions				-15,759,535.99	-0.80	
Sold AUD / Bought USD - 13 May 2022						
	AUD	-2,785,199.42		-80,092.84	0.00	
Sold CHF / Bought USD - 13 May 2022						
	CHF	-332,646.31		-3,763.11	0.00	
Sold CNY / Bought USD - 13 May 2022						
	CNY	-1,005,530.82		-975.66	0.00	
Sold CZK / Bought USD - 13 May 2022						
	CZK	-24,000.00		-39.31	0.00	
Sold EUR / Bought USD - 13 May 2022						
	EUR	-61,614,762.45		793,347.91	0.04	
Sold GBP / Bought USD - 13 May 2022						
	GBP	-1,033,780.54		8,419.20	0.00	
Sold PLN / Bought USD - 13 May 2022						
	PLN	-1,130.43		-8.74	0.00	
Sold SGD / Bought USD - 13 May 2022						
	SGD	-2,861,016.89		-7,976.47	0.00	
Sold USD / Bought AUD - 13 May 2022						
	USD	-23,059,149.59		1,135,321.83	0.05	
Sold USD / Bought CHF - 13 May 2022						
	USD	-21,088,346.54		99,283.81	0.01	
Sold USD / Bought CNY - 13 May 2022						
	USD	-10,862,296.50		55,595.07	0.00	
Sold USD / Bought CZK - 13 May 2022						
	USD	-234,440.70		-7,510.90	0.00	
Sold USD / Bought EUR - 13 May 2022						
	USD	-763,831,192.77		-17,576,135.74	-0.89	
Sold USD / Bought GBP - 13 May 2022						
	USD	-15,203,181.50		-451,637.38	-0.02	
Sold USD / Bought PLN - 13 May 2022						
	USD	-10,633.13		-515.14	0.00	
Sold USD / Bought SGD - 13 May 2022						
	USD	-23,699,173.29		-155,884.61	-0.01	
Sold USD / Bought ZAR - 13 May 2022						
	USD	-7,006,081.67		505,498.36	0.02	
Sold ZAR / Bought USD - 13 May 2022						
	ZAR	-26,259,952.98		-72,462.27	0.00	
Investments in derivatives				-15,759,535.99	-0.80	
Net current assets/liabilities				USD	38,310,222.41	1.94
Net assets of the Subfund				USD	1,982,292,821.23	100.00

* Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A2D GDX/ISIN: LU1516272264	9.10	9.48	9.07
- Class AMg (H2-AUD) (distributing)WKN: A2P TAK/ISIN: LU2060905374	9.32	9.78	9.46
- Class PT (H2-CHF) (accumulating)WKN: A2D QA1/ISIN: LU1597343661	1,063.34	1,084.97	991.17
- Class RT (H2-CHF) (accumulating)WKN: A2P M8Q/ISIN: LU2023251148	106.04	108.17	99.05
- Class AM (H2-RMB) (distributing) WKN: A2D PXU/ISIN: LU1597245817	8.99	9.41	9.01
- Class AT (H2-CZK) (accumulating)WKN: A2D T6R/ISIN: LU1641600926	3,284.85	3,306.01	3,018.74
- Class A (H2-EUR) (distributing) WKN: A14 ZMT/ISIN: LU1282651808	89.84	95.71	91.30
- Class AM (H2-EUR) (distributing) WKN: A2A BD8/ISIN: LU1328247892	9.44	9.81	9.33
- Class AQ (H2-EUR) (distributing) WKN: A2D SOC/ISIN: LU1627340166	--	98.65	93.10
- Class AT (H2-EUR) (accumulating)WKN: A2A EDG/ISIN: LU1363153823	111.84	114.24	104.87
- Class CT (H2-EUR) (accumulating)WKN: A2A PBM/ISIN: LU1459823750	105.82	108.23	99.63
- Class IT (H2-EUR) (accumulating) WKN: A2D MMP/ISIN: LU1574760846	1,093.18	1,113.46	1,016.34
- Class P (H2-EUR) (distributing) WKN: A14 ZMS/ISIN: LU1282651717	893.93	954.98	909.89
- Class P2 (H2-EUR) (distributing) WKN: A14 1XZ/ISIN: LU1304665596	879.38	940.94	896.79
- Class P7 (H2-EUR) (distributing) WKN: A2N 6FZ/ISIN: LU1885506656	--	99.66	94.99
- Class R (H2-EUR) (distributing) WKN: A2A FQE/ISIN: LU1377965386	90.02	96.18	91.63
- Class RT (H2-EUR) (accumulating)WKN: A2A FQF/ISIN: LU1377965469	114.94	117.14	106.96
- Class W (H2-EUR) (distributing) WKN: A14 ZMP/ISIN: LU1282651477	981.26	--	--
- Class WT (H2-EUR) (accumulating) WKN: A2D QJF/ISIN: LU1602090547	1,094.80	1,112.79	1,013.07
- Class AM (H2-GBP) (distributing) WKN: A2D GDW/ISIN: LU1516272181	9.22	9.58	9.12
- Class P (H2-GBP) (distributing) WKN: A2D LJ4/ISIN: LU1560902980	929.69	987.84	937.67
- Class AM (HKD) (distributing) WKN: A2A NTB/ISIN: LU1449865044	9.30	9.64	9.15
- Class IM (H2-PLN) (distributing) WKN: A2N 7N1/ISIN: LU1896601116	3,663.67	4,094.31	3,875.42
- Class AM (SGD) (distributing) WKN: A2D LJ7/ISIN: LU1560903285	9.04	9.46	9.05
- Class AM (H2-SGD) (distributing) WKN: A2A NW9/ISIN: LU1451583386	9.05	9.43	9.01
- Class A (USD) (distributing) WKN: A2A TZ8/ISIN: LU1508476642	9.86	10.44	9.89
- Class AM (USD) (distributing) WKN: A14 330/ISIN: LU1322973634	9.56	9.95	9.48
- Class AMg (USD) (distributing) WKN: A2P ZAH/ISIN: LU2111465915	9.32	9.77	9.44
- Class AQ (USD) (distributing) WKN: A2D S0D/ISIN: LU1627375626	9.60	9.96	9.41
- Class AT (USD) (accumulating) WKN: A2A EDF/ISIN: LU1363153740	12.54	12.75	11.61
- Class BMg (USD) (distributing) WKN: A2Q B76/ISIN: LU2226247117	9.85	10.34	--
- Class BT (USD) (accumulating) WKN: A2Q B77/ISIN: LU2226247208	10.69	10.90	--
- Class CM (USD) (distributing) WKN: A2P EXJ/ISIN: LU1958618628	9.59	9.99	9.54
- Class CT (USD) (accumulating) WKN: A2P EXK/ISIN: LU1958618891	10.99	11.19	10.22
- Class IM (USD) (distributing) WKN: A2H 7QP/ISIN: LU1720048146	963.30	999.04	945.70
- Class IT (USD) (accumulating) WKN: A14 ZMR/ISIN: LU1282651634	1,303.20	1,320.94	1,194.84
- Class P (USD) (distributing) WKN: A14 331/ISIN: LU1322973550	1,010.46	1,073.42	1,016.30
- Class PM (USD) (distributing) WKN: A2A DN1/ISIN: LU1349983426	1,019.36	1,056.08	997.60
- Class PT (USD) (accumulating) WKN: A2A GF0/ISIN: LU1389837904	1,184.77	1,201.14	1,087.05
- Class R (USD) (distributing) WKN: A2D XTA/ISIN: LU1685826841	9.86	10.47	9.91
- Class W (USD) (distributing) WKN: A14 ZMU/ISIN: LU1282652012	982.24	1,044.79	989.08
- Class WT (USD) (accumulating) WKN: A2A NCF/ISIN: LU1442232507	1,260.15	1,275.90	1,151.58

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
- Class AMg (H2-ZAR) (distributing) WKN: A2P U83/ISIN: LU2079109455	139,24	146,04	141,50
Shares in circulation	104,127,971	93,293,421	51,976,130
- Class AM (H2-AUD) (distributing) WKN: A2D GDX/ISIN: LU1516272264	2,444,241	2,485,046	2,195,429
- Class AMg (H2-AUD) (distributing) WKN: A2P TAK/ISIN: LU2060905374	775,354	721,962	98,512
- Class PT (H2-CHF) (accumulating) WKN: A2D QA1/ISIN: LU1597343661	17,602	777	3,548
- Class RT (H2-CHF) (accumulating) WKN: A2P M8Q/ISIN: LU2023251148	6,960	8,395	885
- Class AM (H2-RMB) (distributing) WKN: A2D PXU/ISIN: LU1597245817	7,566,567	8,859,744	1,860,633
- Class AT (H2-CZK) (accumulating) WKN: A2D T6R/ISIN: LU1641600926	1,506	1,817	1,735
- Class A (H2-EUR) (distributing) WKN: A14 ZMT/ISIN: LU1282651808	1,512,466	1,393,892	1,129,806
- Class AM (H2-EUR) (distributing) WKN: A2A BD8/ISIN: LU1328247892	2,200,522	1,867,172	936,823
- Class AQ (H2-EUR) (distributing) WKN: A2D SOC/ISIN: LU1627340166	--	8,449	776
- Class AT (H2-EUR) (accumulating) WKN: A2A EDG/ISIN: LU1363153823	156,324	239,099	448,177
- Class CT (H2-EUR) (accumulating) WKN: A2A PBM/ISIN: LU1459823750	60,576	51,669	52,844
- Class IT (H2-EUR) (accumulating) WKN: A2D MMP/ISIN: LU1574760846	6,428	1,339	6,958
- Class P (H2-EUR) (distributing) WKN: A14 ZMS/ISIN: LU1282651717	41,979	38,574	42,991
- Class P2 (H2-EUR) (distributing) WKN: A14 1XZ/ISIN: LU1304665596	67,800	171,021	174,024
- Class P7 (H2-EUR) (distributing) WKN: A2N 6FZ/ISIN: LU1885506656	--	7,934	9,577
- Class R (H2-EUR) (distributing) WKN: A2A FQE/ISIN: LU1377965386	354,303	327,615	369,210
- Class RT (H2-EUR) (accumulating) WKN: A2A FQF/ISIN: LU1377965469	78,647	86,983	91,610
- Class W (H2-EUR) (distributing) WKN: A14 ZMP/ISIN: LU1282651477	147,945	--	--
- Class WT (H2-EUR) (accumulating) WKN: A2D QJF/ISIN: LU1602090547	127,370	227,995	108,746
- Class AM (H2-GBP) (distributing) WKN: A2D GDW/ISIN: LU1516272181	1,119,377	827,205	621,771
- Class P (H2-GBP) (distributing) WKN: A2D LJ4/ISIN: LU1560902980	4	634	174
- Class AM (HKD) (distributing) WKN: A2A NTB/ISIN: LU1449865044	18,536,189	22,746,407	17,467,094
- Class IM (H2-PLN) (distributing) WKN: A2N 7N1/ISIN: LU1896601116	11	1,361	106
- Class AM (SGD) (distributing) WKN: A2D LJ7/ISIN: LU1560903285	576,987	513,685	233,378
- Class AM (H2-SGD) (distributing) WKN: A2A NW9/ISIN: LU1451583386	3,263,322	2,589,700	2,229,119
- Class A (USD) (distributing) WKN: A2A TZ8/ISIN: LU1508476642	1,987,469	1,906,730	1,863,328
- Class AM (USD) (distributing) WKN: A14 330/ISIN: LU1322973634	23,452,065	21,068,519	9,761,736
- Class AMg (USD) (distributing) WKN: A2P ZAH/ISIN: LU2111465915	4,284,882	3,561,493	380,628
- Class AQ (USD) (distributing) WKN: A2D S0D/ISIN: LU1627375626	93,178	108,581	171,989
- Class AT (USD) (accumulating) WKN: A2A EDF/ISIN: LU1363153740	20,513,948	13,907,156	10,981,096
- Class BMg (USD) (distributing) WKN: A2Q B76/ISIN: LU2226247117	8,910,745	5,744,788	--
- Class BT (USD) (accumulating) WKN: A2Q B77/ISIN: LU2226247208	3,227,656	1,643,601	--
- Class CM (USD) (distributing) WKN: A2P EXJ/ISIN: LU1958618628	103,717	58,029	3,666
- Class CT (USD) (accumulating) WKN: A2P EXK/ISIN: LU1958618891	466,511	437,417	5,500
- Class IM (USD) (distributing) WKN: A2H 7QP/ISIN: LU1720048146	98,040	70,135	14,427
- Class IT (USD) (accumulating) WKN: A14 ZMR/ISIN: LU1282651634	169,279	125,609	46,446
- Class P (USD) (distributing) WKN: A14 331/ISIN: LU1322973550	19,816	17,446	19,474
- Class PM (USD) (distributing) WKN: A2A DN1/ISIN: LU1349983426	8,269	8,351	7,133
- Class PT (USD) (accumulating) WKN: A2A GF0/ISIN: LU1389837904	38,355	31,459	3,390
- Class R (USD) (distributing) WKN: A2D XTA/ISIN: LU1685826841	987,016	834,393	549,887
- Class W (USD) (distributing) WKN: A14 ZMU/ISIN: LU1282652012	49,703	32,581	34,617

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

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.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
- Class WT (USD) (accumulating) WKN: A2A NCF/ISIN: LU1442232507	50,872	64,868	16,988
- Class AMg (H2-ZAR) (distributing) WKN: A2P U83/ISIN: LU2079109455	603,970	493,790	29,056
Subfund assets in millions of USD	1,982.3	1,847.1	1,080.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	81.42
United Kingdom	4.29
Supranational	2.56
Other countries	8.70
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)

	2021/2022
	USD
Interest on	
- bonds	54,921,726.15
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,033.62
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	54,927,759.77
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-333,902.16
All-in-fee	-8,864,646.43
Other expenses	-10,794.58
Total expenses	-9,209,343.17
Net income/loss	45,718,416.60
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,555,712.37
- financial futures transactions	0.00
- forward foreign exchange transactions	-32,600,048.06
- foreign exchange	-316,419.36
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	11,246,236.81
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-71,702,136.86
- financial futures transactions	0.00
- forward foreign exchange transactions	2,814,652.49
- foreign exchange	267.98
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-57,640,979.58

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 1,979,049,249.79)	1,922,212,443.92
Time deposits	0.00
Cash at banks	37,529,690.89
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	36,365,741.05
- 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	8,092,087.89
- securities lending	0.00
- securities transactions	15,186,308.67
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,597,466.18
Total Assets	2,021,983,738.60
Liabilities to banks	
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-19,605,002.54
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,728,912.66
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-18,357,002.17
Total Liabilities	-39,690,917.37
Net assets of the Subfund	1,982,292,821.23

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)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	1,847,057,071.44
Subscriptions	1,152,283,063.43
Redemptions	-929,252,016.36
Distribution	-30,154,317.70
Result of operations	-57,640,979.58
Net assets of the Subfund at the end of the reporting period	1,982,292,821.23

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	93,293,421
- issued	50,634,011
- redeemed	-39,799,461
- at the end of the reporting period	104,127,971

The accompanying notes form an integral part of these financial statements.

Allianz US Short Term Plus

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					7,087,183.64	66.62
Bonds					7,087,183.64	66.62
Canada					267,484.89	2.51
US13645RBD52	1.3500 % Canadian Pacific Railway USD Notes 21/24	USD	110.0 %	96.14	105,757.70	0.99
US89352HBB42	1.0000 % TransCanada PipeLines USD Notes 21/24	USD	170.0 %	95.13	161,727.19	1.52
Germany					190,752.32	1.79
US251526CJ68	0.8980 % Deutsche Bank (New York) USD Notes 21/24	USD	200.0 %	95.38	190,752.32	1.79
Ireland					290,056.14	2.73
US00774MBA27	0.9506 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD FLR-Notes 21/23	USD	150.0 %	98.83	148,241.70	1.40
US00774MAU99	1.6500 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 21/24	USD	150.0 %	94.54	141,814.44	1.33
United Kingdom					393,334.94	3.70
US404280CW70	1.1620 % HSBC Holdings USD FLR-Notes 21/24	USD	200.0 %	96.61	193,221.14	1.82
US780097BF78	1.9764 % Natwest Group USD FLR-Notes 17/23	USD	200.0 %	100.06	200,113.80	1.88
USA					5,945,555.35	55.89
US00914AAP75	0.8000 % Air Lease USD Notes 21/24	USD	230.0 %	94.16	216,561.49	2.03
US00206RMH20	0.9289 % AT&T USD FLR-Notes 21/24	USD	200.0 %	99.94	199,881.00	1.88
US06051GKF53	0.6900 % Bank of America USD FLR-Notes 22/25	USD	300.0 %	99.71	299,118.18	2.81
US097023CS21	4.5080 % Boeing USD Notes 20/23	USD	100.0 %	101.71	101,713.54	0.96
US097023DD43	1.1670 % Boeing USD Notes 21/23	USD	165.0 %	99.20	163,679.72	1.54
US14040HCL78	0.9381 % Capital One Financial USD FLR-Notes 21/24	USD	222.0 %	99.51	220,908.87	2.08
US808513BM66	0.7699 % Charles Schwab USD FLR-Notes 21/24	USD	250.0 %	99.89	249,718.75	2.35
US161175BP82	1.9666 % Charter Communications Operating Via Charter Communications Operating Capital USD FLR-Notes 18/24	USD	250.0 %	101.99	254,976.55	2.40
US25470DAH26	3.2500 % Discovery Communications USD Notes 13/23	USD	85.0 %	100.18	85,157.00	0.80
US29103DAS53	0.8330 % Emera US Finance USD Notes 21/24	USD	60.0 %	94.78	56,867.23	0.53
US29273RBB42	7.6000 % Energy Transfer USD Notes 13/24	USD	181.0 %	106.73	193,177.68	1.82
US29278NAM56	5.8750 % Energy Transfer Operating USD Notes 19/24	USD	40.0 %	103.86	41,542.35	0.39
US320517AC95	3.5500 % First Horizon USD Notes 20/23	USD	200.0 %	100.60	201,198.95	1.89
US345397ZU05	3.3500 % Ford Motor Credit USD Notes 19/22	USD	170.0 %	100.34	170,582.25	1.60
US37045XDN30	0.7406 % General Motors Financial USD FLR-Notes 21/24	USD	230.0 %	97.89	225,155.88	2.12
US372460AB11	1.7500 % Genuine Parts USD Notes 22/25	USD	53.0 %	95.57	50,653.96	0.48
US38141GZJ65	0.8363 % Goldman Sachs Group USD FLR-Notes 22/25	USD	300.0 %	99.33	297,977.19	2.80
US404121AG00	5.8750 % HCA USD Notes 12/23	USD	110.0 %	103.66	114,026.55	1.07
US448579AM48	1.3201 % Hyatt Hotels USD FLR-Notes 21/23	USD	51.0 %	100.35	51,179.18	0.48
US595017BB97	0.9720 % Microchip Technology USD Notes 20/24	USD	240.0 %	95.93	230,239.06	2.16
US628530BD84	4.2000 % Mylan USD Notes 13/23	USD	250.0 %	101.44	253,607.70	2.38
US655664AX82	2.3000 % Nordstrom USD Notes 21/24	USD	115.0 %	98.72	113,529.73	1.07
US674599DB86	6.9500 % Occidental Petroleum USD Notes 19/24	USD	100.0 %	107.21	107,205.00	1.01
US68235PAK49	1.3550 % ONE Gas USD FLR-Notes 21/23	USD	150.0 %	99.88	149,815.64	1.41
US694308JX68	1.3376 % Pacific Gas and Electric USD FLR-Notes 21/22	USD	27.0 %	99.88	26,967.42	0.25
US694308JE87	1.7500 % Pacific Gas and Electric USD Notes 20/22	USD	300.0 %	99.90	299,699.70	2.82
US714046AL31	0.8500 % PerkinElmer USD Notes 21/24	USD	69.0 %	94.94	65,508.72	0.62
US72650RBB78	2.8500 % Plains All American Pipeline Via PAA Finance USD Notes 12/23	USD	200.0 %	100.30	200,599.50	1.88
US72650RBD35	3.8500 % Plains All American Pipeline Via PAA Finance USD Notes 13/23	USD	50.0 %	100.83	50,415.27	0.47
US842587CY12	4.4560 % Southern USD FLR-Notes 16/57	USD	110.0 %	99.65	109,615.00	1.03
US842587DK09	0.5569 % Southern USD FLR-Notes 21/23	USD	100.0 %	99.65	99,646.50	0.94
US842400HC00	1.1001 % Southern California Edison USD FLR-Notes 21/24	USD	250.0 %	100.14	250,348.75	2.35
US842434CV28	1.1529 % Southern California Gas USD FLR-Notes 20/23	USD	250.0 %	99.94	249,838.80	2.35

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in USD	% of Subfund assets
US87165BAD55	4.2500 % Synchrony Financial USD Notes 14/24	USD	100.0 %	101.52	101,522.88	0.95
US87165BAN38	4.3750 % Synchrony Financial USD Notes 19/24	USD	55.0 %	101.74	55,955.09	0.53
US87161CAL90	3.1250 % Synovus Financial USD Notes 17/22	USD	175.0 %	100.38	175,667.64	1.65
US883556CQ39	0.6477 % Thermo Fisher Scientific USD FLR-Notes 21/24	USD	67.0 %	99.91	66,940.71	0.63
US883556CS94	1.2150 % Thermo Fisher Scientific USD Notes 21/24	USD	150.0 %	96.24	144,355.92	1.36
Securities and money-market instruments dealt on another regulated market					2,205,722.79	20.74
Bonds					2,205,722.74	20.74
Cayman Islands					216,896.40	2.04
US05401AAA97	5.5000 % Avolon Holdings Funding USD Notes 18/23	USD	50.0 %	101.46	50,732.32	0.48
US70014LAC46	4.5000 % Park Aerospace Holdings USD Notes 17/23	USD	165.0 %	100.71	166,164.08	1.56
Supranational					51,376.96	0.49
US62947QAZ19	4.8750 % NXP Via NXP Funding USD Notes 18/24	USD	50.0 %	102.75	51,376.96	0.49
USA					1,937,449.38	18.21
US04685A3B58	0.7614 % Athene Global Funding USD FLR-Notes 21/24	USD	230.0 %	98.62	226,833.48	2.13
US05369AAC53	3.8750 % Aviation Capital Group USD Notes 18/23	USD	160.0 %	100.29	160,458.77	1.51
US071813CZ05	0.6615 % Baxter International USD FLR-Notes 21/24	USD	156.0 %	99.39	155,050.32	1.46
US10921U2B33	0.8667 % Brighthouse Financial Global Funding USD FLR-Notes 21/24	USD	150.0 %	100.20	150,292.50	1.41
US233853AE09	1.0150 % Daimler Trucks Finance North America USD FLR-Notes 21/24	USD	150.0 %	99.55	149,322.75	1.40
US29449WAK36	1.1000 % Equitable Financial Life Global Funding USD Notes 21/24	USD	110.0 %	94.81	104,290.95	0.98
US36143L2E48	0.7554 % GA Global Funding Trust USD FLR-Notes 21/24	USD	350.0 %	98.93	346,265.50	3.26
US38937LAA98	2.0000 % Gray Oak Pipeline USD Notes 20/23	USD	200.0 %	98.55	197,099.02	1.85
US59833CAB81	3.6250 % Midwest Connector Capital USD Notes 19/22	USD	118.0 %	100.00	118,000.00	1.11
US654740BA63	0.8944 % Nissan Motor Acceptance USD FLR-Notes 17/22	USD	330.0 %	99.95	329,836.09	3.10
Asset-Backed Securities					0.05	0.00
Cayman Islands					0.03	0.00
US89473LAH78	1.3240 % Treman Park ABS USD FLR- Notes 18/28 CLARR	USD	0.0 %	99.79	0.03 ¹⁾	0.00
USA					0.02	0.00
US34532TAE29	3.3800 % Ford Credit Auto Owner Trust 2018-B ABS USD Notes 18/24 CL.A4	USD	0.0 %	100.59	0.01 ¹⁾	0.00
US89231PAD06	3.1800 % Toyota Auto Receivables 2018-D Owner Trust ABS USD Notes 18/23 CL.A3	USD	0.0 %	100.11	0.01 ¹⁾	0.00
Investments in securities and money-market instruments					9,292,906.43	87.36
Deposits at financial institutions					1,185,596.60	11.15
Sight deposits					1,185,596.60	11.15
	State Street Bank International GmbH, Luxembourg Branch	USD			795,596.60	7.48
	Cash at Broker and Deposits for collateralisation of derivatives	USD			390,000.00	3.67
Investments in deposits at financial institutions					1,185,596.60	11.15
<hr/>						
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					118,268.76	1.11
Forward Foreign Exchange Transactions					118,268.76	1.11
	Sold EUR / Bought USD - 14 Apr 2022	EUR	-324,864.47		-3,522.30	-0.03
	Sold USD / Bought EUR - 14 Apr 2022	USD	-10,804,280.52		121,791.06	1.14
Investments in derivatives					118,268.76	1.11
Net current assets/liabilities					USD 41,426.21	0.38
Net assets of the Subfund					USD 10,638,198.00	100.00

¹⁾The market value was determined on the basis of the last available pricing factor at closing NAV date.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class W (H2-EUR) (distributing) WKN: A2N 47S/ISIN: LU1877638863	955.54	986.44	1,002.50
- Class AT (USD) (accumulating) WKN: A3C RLP/ISIN: LU2349349618	9.85	10.01	--
- Class RT (USD) (accumulating) WKN: A3C RLN/ISIN: LU2349349535	9.87	10.02	--
- Class W (USD) (distributing) WKN: A2N 47R/ISIN: LU1877638780	995.16	1,022.71	1,031.24
Shares in circulation	10,240	10,240	10,001
- Class W (H2-EUR) (distributing) WKN: A2N 47S/ISIN: LU1877638863	10,001	10,001	10,000
- Class AT (USD) (accumulating) WKN: A3C RLP/ISIN: LU2349349618	119	119	--
- Class RT (USD) (accumulating) WKN: A3C RLN/ISIN: LU2349349535	119	119	--
- Class W (USD) (distributing) WKN: A2N 47R/ISIN: LU1877638780	1	1	1
Subfund assets in millions of USD	10.6	11.5	11.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	74.1
United Kingdom	3.70
Ireland	2.73
Canada	2.51
Cayman Islands	2.04
Other countries	2.28
Other net assets	12.64
Net Assets	100.00

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 9,443,215.89)	9,292,906.43
Time deposits	0.00
Cash at banks	1,185,596.60
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	44,293.14
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	121,791.06
Total Assets	10,644,587.23
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	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-2,866.93
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-3,522.30
Total Liabilities	-6,389.23
Net assets of the Subfund	10,638,198.00

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	11,451,174.24
Subscriptions	15.14
Redemptions	0.00
Distribution	-154,588.61
Result of operations	-658,402.77
Net assets of the Subfund at the end of the reporting period	10,638,198.00

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021	-	31/03/2022
Number of shares			
- at the beginning of the reporting period	10,240		
- issued		0	
- redeemed		0	
- at the end of the reporting period			10,240

The accompanying notes form an integral part of these financial statements.

Allianz Volatility Strategy Fund

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,027,029,974.00	96.77
Bonds					1,027,029,974.00	96.77
Australia					29,085,022.80	2.74
XS0731129234	3.6250 % Australia & New Zealand Banking Group EUR MTN 12/22	EUR	5,000.0	% 101.16	5,057,988.50	0.48
XS1916387431	0.2500 % Australia & New Zealand Banking Group EUR MTN 18/22	EUR	4,000.0	% 100.35	4,013,901.60	0.38
XS1014018045	2.5000 % Australia & New Zealand Banking Group EUR Notes 14/24	EUR	500.0	% 103.57	517,847.60	0.05
XS0775914277	3.0000 % Commonwealth Bank of Australia EUR MTN 12/22	EUR	8,100.0	% 100.28	8,122,500.18	0.77
XS1594339514	0.3750 % Commonwealth Bank of Australia EUR MTN 17/24	EUR	900.0	% 99.59	896,292.54	0.08
XS1811023735	0.3750 % Commonwealth Bank of Australia EUR MTN 18/23	EUR	200.0	% 100.43	200,867.92	0.02
XS0864360358	1.8750 % National Australia Bank EUR MTN 12/23	EUR	6,000.0	% 101.63	6,097,933.80	0.57
XS1321466911	0.8750 % National Australia Bank EUR MTN 15/22	EUR	1,000.0	% 100.74	1,007,403.90	0.09
XS1191309720	0.8750 % National Australia Bank EUR MTN 15/27	EUR	500.0	% 98.83	494,143.65	0.05
XS1615085781	0.5000 % Westpac Banking EUR MTN 17/24	EUR	1,000.0	% 99.73	997,311.10	0.09
XS1748436190	0.5000 % Westpac Banking EUR MTN 18/25	EUR	700.0	% 99.12	693,817.39	0.07
XS1978200472	0.3750 % Westpac Banking EUR MTN 19/26	EUR	600.0	% 97.40	584,375.46	0.05
XS1917808922	0.5000 % Westpac Banking EUR Notes 18/23	EUR	400.0	% 100.16	400,639.16	0.04
Austria					8,162,032.08	0.77
AT0000A1FAP5	1.2000 % Austria Government EUR Bonds 15/25	EUR	500.0	% 103.07	515,369.95	0.05
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	500.0	% 101.13	505,666.25	0.05
AT0000A2QRW0	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.04.2025	EUR	500.0	% 99.03	495,135.20	0.05
XS1551294926	0.7500 % BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 17/27	EUR	500.0	% 98.59	492,950.80	0.05
XS1550203183	0.6250 % Erste Group Bank EUR MTN 17/27	EUR	500.0	% 98.03	490,152.45	0.05
XS1845161790	0.2500 % Erste Group Bank EUR MTN 18/24	EUR	700.0	% 99.18	694,279.11	0.06
XS1807495608	0.6250 % Erste Group Bank EUR MTN 18/26	EUR	900.0	% 98.59	887,274.36	0.08
XS1181448561	0.7500 % Erste Group Bank EUR Notes 15/25	EUR	1,400.0	% 99.86	1,398,031.46	0.13
XS1590565112	0.3750 % HYPO NOE Landesbank für Niederösterreich und Wien EUR MTN 17/23	EUR	200.0	% 100.44	200,884.74	0.02
XS1875268689	0.5000 % HYPO NOE Landesbank für Niederösterreich und Wien EUR MTN 18/25	EUR	1,100.0	% 98.56	1,084,188.82	0.10
AT000B049465	2.3750 % UniCredit Bank Austria EUR MTN 14/24	EUR	200.0	% 103.42	206,841.00	0.02
AT000B049572	0.7500 % UniCredit Bank Austria EUR MTN 15/25	EUR	600.0	% 99.79	598,758.96	0.06
AT000B049739	0.6250 % UniCredit Bank Austria EUR MTN 19/26	EUR	600.0	% 98.75	592,498.98	0.05
Belgium					5,092,531.35	0.48
BE0002424969	2.1250 % Belfius Bank EUR MTN 13/23	EUR	1,000.0	% 101.94	1,019,362.80	0.09
BE0002474493	1.7500 % Belfius Bank EUR MTN 14/24	EUR	400.0	% 102.49	409,974.92	0.04
BE0002260298	0.1250 % Belfius Bank EUR MTN 16/26	EUR	500.0	% 96.17	480,830.10	0.04
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	500.0	% 102.07	510,340.00	0.05
BE0002274430	0.5000 % BNP Paribas Fortis EUR MTN 17/24	EUR	400.0	% 99.52	398,076.32	0.04
BE0002614924	0.6250 % BNP Paribas Fortis EUR MTN 18/25	EUR	200.0	% 99.00	198,005.52	0.02
BE0002265347	0.0000 % BNP Paribas Fortis EUR Zero-Coupon MTN 24.10.2023	EUR	400.0	% 99.52	398,087.80	0.04
BE0002594720	0.6250 % ING Belgium EUR MTN 18/25	EUR	200.0	% 99.31	198,623.28	0.02
BE0002613918	0.7500 % ING Belgium EUR MTN 18/26	EUR	500.0	% 98.86	494,324.35	0.05
BE0002425974	2.0000 % KBC Bank EUR MTN 13/23	EUR	200.0	% 101.86	203,710.48	0.02
BE0002498732	0.3750 % KBC Bank EUR MTN 16/22	EUR	200.0	% 100.34	200,680.42	0.02
BE0002707884	0.0000 % KBC Bank EUR Zero-Coupon Notes 03.12.2025	EUR	600.0	% 96.75	580,515.36	0.05
Canada					60,136,881.42	5.67
XS1506604161	0.1000 % Bank of Montreal EUR MTN 16/23	EUR	400.0	% 99.68	398,714.48	0.04
XS1933874387	0.2500 % Bank of Montreal EUR MTN 19/24	EUR	200.0	% 99.67	199,332.00	0.02
XS2430951744	0.1250 % Bank of Montreal EUR MTN 22/27	EUR	1,000.0	% 95.22	952,193.10	0.09

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS1293495229	0.7500 % Bank of Montreal EUR Notes 15/22	EUR	200.0	% 100.56	201,127.16	0.02
XS1706963284	0.2000 % Bank of Montreal EUR Notes 17/23	EUR	1,000.0	% 100.33	1,003,307.00	0.09
XS1377941106	0.3750 % Bank of Nova Scotia EUR MTN 16/23	EUR	11,750.0	% 100.51	11,809,902.68	1.11
XS1799545758	0.2500 % Bank of Nova Scotia EUR Notes 18/22	EUR	10,000.0	% 100.30	10,029,855.00	0.94
XS1755086607	0.5000 % Bank of Nova Scotia EUR Notes 18/25	EUR	1,000.0	% 99.00	990,047.50	0.09
XS2138444661	0.0100 % Bank of Nova Scotia EUR Notes 20/25	EUR	1,000.0	% 97.40	974,029.10	0.09
XS2101325111	0.0100 % Bank of Nova Scotia EUR Notes 20/27	EUR	500.0	% 94.67	473,349.30	0.04
XS1756725831	0.2500 % Canadian Imperial Bank of Commerce EUR MTN 18/23	EUR	1,000.0	% 100.39	1,003,875.60	0.09
XS2146086181	0.2500 % Canadian Imperial Bank of Commerce EUR Notes 20/23	EUR	200.0	% 99.94	199,870.14	0.02
XS2393661397	0.0100 % Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	1,000.0	% 95.11	951,117.70	0.09
XS1456455572	0.0000 % Canadian Imperial Bank of Commerce EUR Zero-Coupon Notes 25.07.2022	EUR	200.0	% 100.13	200,265.98	0.02
XS1859275718	0.2500 % National Bank of Canada EUR MTN 18/23	EUR	3,700.0	% 100.14	3,705,186.66	0.35
XS1790961962	0.7500 % National Bank of Canada EUR MTN 18/25	EUR	200.0	% 99.68	199,369.86	0.02
XS1496770626	0.0000 % National Bank of Canada EUR Zero-Coupon Notes 29.09.2023	EUR	400.0	% 99.54	398,148.04	0.04
XS1936209490	0.6250 % Province of Alberta Canada EUR MTN 19/26	EUR	300.0	% 98.63	295,875.21	0.03
XS2156776309	0.5000 % Province of Alberta Canada EUR Notes 20/25	EUR	500.0	% 98.92	494,616.80	0.05
XS1167203881	0.8750 % Province of Quebec Canada EUR Notes 15/25	EUR	200.0	% 100.16	200,319.14	0.02
XS2152799529	0.2000 % Province of Quebec Canada EUR Notes 20/25	EUR	200.0	% 98.05	196,094.62	0.02
XS1942615607	0.2500 % Royal Bank of Canada EUR MTN 19/24	EUR	2,400.0	% 99.62	2,390,987.28	0.23
XS2014288315	0.0500 % Royal Bank of Canada EUR MTN 19/26	EUR	500.0	% 95.68	478,392.65	0.04
XS2104915207	0.0100 % Royal Bank of Canada EUR MTN 20/27	EUR	1,000.0	% 94.68	946,781.00	0.09
XS1246658501	0.8750 % Royal Bank of Canada EUR Notes 15/22	EUR	7,400.0	% 100.29	7,421,202.48	0.70
XS1847633119	0.2500 % Royal Bank of Canada EUR Notes 18/23	EUR	13,000.0	% 100.21	13,026,812.50	1.23
XS1401105587	0.3750 % Toronto-Dominion Bank EUR MTN 16/23	EUR	200.0	% 100.43	200,850.06	0.02
XS1832967019	0.6250 % Toronto-Dominion Bank EUR MTN 18/25	EUR	200.0	% 98.98	197,967.54	0.02
XS1223216497	0.2500 % Toronto-Dominion Bank EUR Notes 15/22	EUR	200.0	% 100.04	200,077.76	0.02
XS2146198739	0.2500 % Toronto-Dominion Bank EUR Notes 20/24	EUR	400.0	% 99.30	397,213.08	0.04
Denmark					1,211,109.60	0.11
XS0519458755	3.7500 % Danske Bank EUR MTN 10/22	EUR	1,200.0	% 100.93	1,211,109.60	0.11
Finland					4,860,361.50	0.46
XS1827629384	0.3750 % Aktia Bank EUR MTN 18/23	EUR	200.0	% 100.45	200,904.74	0.02
XS1958616176	0.3750 % Aktia Bank EUR MTN 19/26	EUR	1,100.0	% 97.93	1,077,243.86	0.10
FI4000167317	0.8750 % Finland Government EUR Bonds 15/25	EUR	500.0	% 101.73	508,661.55	0.05
XS1392927072	0.5000 % Finnvera EUR MTN 16/26	EUR	200.0	% 98.42	196,837.22	0.02
XS2159795124	0.0000 % Municipality Finance EUR Zero- Coupon MTN 22.04.2025	EUR	500.0	% 97.84	489,202.55	0.04
XS1308350237	0.6250 % Nordea Kiinnitysluottopankki EUR MTN 15/22	EUR	200.0	% 100.53	201,057.70	0.02
XS1522968277	0.2500 % Nordea Kiinnitysluottopankki EUR MTN 16/23	EUR	200.0	% 99.93	199,864.92	0.02
XS1963717704	0.2500 % Nordea Kiinnitysluottopankki EUR MTN 19/26	EUR	600.0	% 97.33	584,008.08	0.05
XS1132790442	1.0000 % Nordea Kiinnitysluottopankki EUR Notes 14/24	EUR	600.0	% 100.85	605,089.08	0.06
XS1784067529	0.2500 % Nordea Kiinnitysluottopankki EUR Notes 18/23	EUR	200.0	% 100.41	200,829.18	0.02
XS1825134742	0.6250 % Nordea Kiinnitysluottopankki EUR Notes 18/25	EUR	600.0	% 99.44	596,662.62	0.06
France					135,505,221.11	12.77
FR0013190188	0.2500 % Agence Francaise de Developpement EUR MTN 16/26	EUR	500.0	% 97.53	487,664.70	0.05

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS0936339208	2.2500 % Agence Française de Développement EUR MTN 13/25	EUR	200.0	% 104.94	209,888.14	0.02
XS1111084718	1.3750 % Agence Française de Développement EUR MTN 14/24	EUR	1,200.0	% 102.06	1,224,682.20	0.11
FR0013220902	0.3750 % Agence Française de Développement EUR MTN 16/24	EUR	500.0	% 100.02	500,120.90	0.05
FR0013483526	0.0000 % Agence Française de Développement EUR Zero-Coupon MTN 25.03.2025	EUR	200.0	% 98.42	196,846.82	0.02
FR0011530492	2.3750 % Arkea Home Loans EUR MTN 13/23	EUR	200.0	% 102.89	205,777.38	0.02
FR0013375797	0.3750 % Arkea Home Loans EUR MTN 18/24	EUR	1,400.0	% 99.75	1,396,435.60	0.13
FR0012970713	0.6250 % Arkea Home Loans EUR Notes 15/22	EUR	200.0	% 100.48	200,953.32	0.02
FR0013141058	0.3750 % AXA Bank Europe EUR MTN 16/23	EUR	700.0	% 100.50	703,481.52	0.07
FR0013329224	0.5000 % AXA Bank Europe EUR MTN 18/25	EUR	700.0	% 98.93	692,478.36	0.06
FR0013478047	0.0100 % AXA Bank Europe EUR MTN 20/27	EUR	500.0	% 95.10	475,496.15	0.04
FR0012300754	0.8750 % BNP Paribas Home Loan EUR MTN 14/24	EUR	400.0	% 100.46	401,848.24	0.04
FR0013238797	0.3750 % BNP Paribas Home Loan EUR MTN 17/24	EUR	1,400.0	% 99.43	1,392,061.16	0.13
FR0012716371	0.3750 % BNP Paribas Home Loan EUR Notes 15/25	EUR	500.0	% 98.58	492,911.20	0.05
FR0011637743	2.3750 % BPCE EUR MTN 13/23	EUR	2,400.0	% 103.33	2,479,930.56	0.23
FR0011993518	1.7500 % BPCE EUR MTN 14/24	EUR	400.0	% 102.51	410,036.00	0.04
FR0012326841	1.0000 % BPCE EUR MTN 14/25	EUR	400.0	% 100.63	402,522.56	0.04
FR0013111903	0.3750 % BPCE EUR MTN 16/23	EUR	200.0	% 100.51	201,019.18	0.02
FR0013238219	0.3750 % BPCE EUR MTN 17/24	EUR	400.0	% 99.81	399,250.24	0.04
FR0013320611	0.7500 % BPCE EUR MTN 18/25	EUR	600.0	% 99.52	597,130.38	0.06
FR0013459047	0.0100 % BPCE EUR MTN 19/26	EUR	1,000.0	% 95.56	955,608.70	0.09
FR0012518926	0.5000 % BPCE EUR Notes 15/22	EUR	200.0	% 100.40	200,803.68	0.02
FR0013383346	0.7500 % BPCE EUR Notes 18/26	EUR	500.0	% 98.79	493,947.20	0.05
FR0013505096	0.1250 % BPCE EUR Notes 20/25	EUR	900.0	% 97.97	881,715.60	0.08
FR0014007Q57	0.0100 % BPCE EUR Notes 22/27	EUR	500.0	% 95.22	476,096.20	0.04
FR0011417591	2.7500 % Bpifrance EUR MTN 13/25	EUR	200.0	% 107.23	214,467.64	0.02
FR0012682060	0.5000 % Bpifrance EUR MTN 15/25	EUR	200.0	% 99.50	199,003.66	0.02
FR0013505518	0.1250 % Bpifrance EUR Notes 20/25	EUR	200.0	% 98.50	196,999.82	0.02
FR0014000UG9	0.0000 % Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon Notes 25.02.2026	EUR	200.0	% 97.13	194,252.62	0.02
FR0011011188	4.3000 % Caisse de Refinancement de l'Habitat EUR MTN 11/23	EUR	200.0	% 104.03	208,050.94	0.02
FR0011133008	3.9000 % Caisse de Refinancement de l'Habitat EUR MTN 11/23	EUR	400.0	% 105.64	422,540.60	0.04
FR0011178946	4.0000 % Caisse de Refinancement de l'Habitat EUR MTN 12/22	EUR	200.0	% 100.91	201,829.72	0.02
FR0011213453	3.6000 % Caisse de Refinancement de l'Habitat EUR MTN 12/24	EUR	200.0	% 105.95	211,909.68	0.02
FR0011388339	2.4000 % Caisse de Refinancement de l'Habitat EUR MTN 13/25	EUR	200.0	% 104.49	208,976.98	0.02
FR0010945451	3.3000 % Caisse de Refinancement de l'Habitat EUR Notes 10/22	EUR	200.0	% 101.76	203,518.02	0.02
FR0013463551	0.0100 % Caisse de Refinancement de l'Habitat EUR Notes 19/26	EUR	500.0	% 95.50	477,498.75	0.04
FR0013230703	0.7500 % Caisse Française de Financement Local EUR MTN 17/27	EUR	1,000.0	% 98.67	986,701.20	0.09
FR0013511615	0.0100 % Caisse Française de Financement Local EUR Bonds 20/25	EUR	500.0	% 97.47	487,330.15	0.05
FR0010775486	5.3750 % Caisse Française de Financement Local EUR MTN 09/24	EUR	200.0	% 110.63	221,266.38	0.02
FR0013184181	0.3750 % Caisse Française de Financement Local EUR MTN 16/25	EUR	1,100.0	% 98.49	1,083,380.98	0.10
FR0013150257	0.6250 % Caisse Française de Financement Local EUR MTN 16/26	EUR	900.0	% 98.65	887,809.68	0.08
FR0013310026	0.5000 % Caisse Française de Financement Local EUR MTN 18/26	EUR	400.0	% 98.37	393,491.76	0.04
FR0013403433	0.5000 % Caisse Française de Financement Local EUR MTN 19/27	EUR	500.0	% 97.50	487,488.25	0.05

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR0013019510	0.6250 % Caisse Française de Financement Local EUR Notes 15/23 S.12	EUR	200.0	% 100.67	201,347.44	0.02
FR0012688208	0.2000 % Caisse Française de Financement Local EUR Notes 15/23 S.6	EUR	1,200.0	% 100.28	1,203,301.44	0.11
FR0013255858	0.3750 % Caisse Française de Financement Local EUR Notes 17/24	EUR	200.0	% 99.58	199,159.82	0.02
FR0013396355	0.5000 % Caisse Française de Financement Local EUR Notes 19/25	EUR	700.0	% 99.28	694,994.79	0.06
FR0010913749	4.0000 % Compagnie de Financement Foncier EUR MTN 10/25	EUR	200.0	% 110.79	221,582.52	0.02
FR0011356997	2.3750 % Compagnie de Financement Foncier EUR MTN 12/22	EUR	200.0	% 101.74	203,479.94	0.02
FR0011885722	2.0000 % Compagnie de Financement Foncier EUR MTN 14/24	EUR	900.0	% 102.93	926,392.05	0.09
FR0012801512	1.1250 % Compagnie de Financement Foncier EUR MTN 15/25	EUR	600.0	% 100.85	605,115.30	0.06
FR0013256427	0.2000 % Compagnie de Financement Foncier EUR MTN 17/22	EUR	200.0	% 100.27	200,531.00	0.02
FR0013231081	0.3250 % Compagnie de Financement Foncier EUR MTN 17/23	EUR	200.0	% 100.19	200,370.06	0.02
FR0012938959	0.6250 % Compagnie de Financement Foncier EUR Notes 15/23 S.620	EUR	400.0	% 100.69	402,764.36	0.04
FR0012447696	0.7500 % Compagnie de Financement Foncier EUR Notes 15/25	EUR	600.0	% 99.91	599,474.04	0.06
FR0013162302	0.5000 % Compagnie de Financement Foncier EUR Notes 16/24	EUR	900.0	% 99.59	896,296.86	0.08
FR0013201449	0.2250 % Compagnie de Financement Foncier EUR Notes 16/26	EUR	500.0	% 96.58	482,921.15	0.04
FR0013106630	1.0000 % Compagnie de Financement Foncier EUR Notes 16/26	EUR	600.0	% 100.17	601,044.30	0.06
FR0013281748	0.3750 % Compagnie de Financement Foncier EUR Notes 17/24	EUR	400.0	% 99.06	396,247.60	0.04
FR0013328218	0.2500 % Compagnie de Financement Foncier EUR Notes 18/23	EUR	1,200.0	% 100.34	1,204,119.00	0.11
FR0013507365	0.0500 % Compagnie de Financement Foncier EUR Notes 20/24	EUR	1,200.0	% 98.98	1,187,765.52	0.11
FR0014004165	0.0100 % Compagnie de Financement Foncier EUR Notes 21/26	EUR	700.0	% 95.85	670,942.65	0.06
FR0012332450	0.6250 % Crédit Agricole Home Loan EUR MTN 14/22	EUR	200.0	% 100.60	201,191.96	0.02
FR0013066743	0.6250 % Crédit Agricole Home Loan EUR MTN 15/23	EUR	400.0	% 100.63	402,538.60	0.04
FR0013141066	0.3750 % Crédit Agricole Home Loan EUR MTN 16/23	EUR	200.0	% 100.49	200,986.86	0.02
FR0013219573	0.2500 % Crédit Agricole Home Loan EUR MTN 16/24	EUR	400.0	% 99.59	398,346.44	0.04
FR0013263951	0.3750 % Crédit Agricole Home Loan EUR MTN 17/24	EUR	400.0	% 99.29	397,176.92	0.04
FR0013368370	0.0500 % Crédit Agricole Home Loan EUR MTN 18/22	EUR	200.0	% 100.18	200,365.92	0.02
FR0013310059	0.5000 % Crédit Agricole Home Loan EUR MTN 18/26	EUR	600.0	% 98.29	589,743.48	0.05
FR0013505575	0.1250 % Crédit Agricole Home Loan EUR MTN 20/24	EUR	500.0	% 98.38	491,891.90	0.05
FR0011508332	1.8750 % Crédit Agricole Public Sector EUR MTN 13/23	EUR	400.0	% 102.18	408,717.40	0.04
FR0013358199	0.5000 % Crédit Agricole Public Sector EUR MTN 18/25	EUR	600.0	% 98.62	591,742.68	0.05
FR0010990390	4.1250 % Crédit Mutuel Home Loan EUR MTN 11/23	EUR	200.0	% 103.42	206,845.42	0.02
FR0011182542	4.1250 % Crédit Mutuel Home Loan EUR MTN 12/24	EUR	200.0	% 106.61	213,218.82	0.02
FR0011564962	2.5000 % Crédit Mutuel Home Loan EUR MTN 13/23	EUR	200.0	% 103.30	206,601.02	0.02
FR0011991306	1.7500 % Crédit Mutuel Home Loan EUR MTN 14/24	EUR	1,000.0	% 102.52	1,025,156.10	0.10
FR0013113453	0.3750 % Crédit Mutuel Home Loan EUR MTN 16/22	EUR	186.0	% 100.33	186,613.26	0.02
FR0013313020	0.6250 % Crédit Mutuel Home Loan EUR MTN 18/26	EUR	600.0	% 98.81	592,884.54	0.05
FR0013399110	0.2500 % Crédit Mutuel Home Loan EUR MTN 19/24	EUR	200.0	% 99.38	198,752.22	0.02
FR0013506870	0.1250 % Crédit Mutuel Home Loan EUR MTN 20/25	EUR	200.0	% 97.97	195,938.98	0.02
FR0013065117	0.8750 % Crédit Mutuel Home Loan EUR Notes 15/26	EUR	400.0	% 99.58	398,329.20	0.04
FR0013236247	0.6250 % Crédit Mutuel Home Loan EUR Notes 17/25	EUR	400.0	% 99.57	398,295.64	0.04
XS1559352437	0.6250 % Dexia Crédit Local EUR MTN 17/24	EUR	1,200.0	% 100.37	1,204,400.88	0.11
XS1829348793	0.2500 % Dexia Crédit Local EUR MTN 18/23	EUR	200.0	% 100.27	200,532.34	0.02

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS1751347946	0.5000 % Dexia Crédit Local EUR MTN 18/25	EUR	500.0	% 99.42	497,096.15	0.05
XS1936137139	0.6250 % Dexia Crédit Local EUR MTN 19/26	EUR	200.0	% 98.88	197,751.12	0.02
XS2107302148	0.0100 % Dexia Crédit Local EUR MTN 20/27	EUR	500.0	% 95.35	476,761.25	0.04
XS1143093976	1.2500 % Dexia Crédit Local EUR Notes 14/24	EUR	500.0	% 101.50	507,509.95	0.05
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	500.0	% 112.23	561,156.65	0.05
FR0013131877	0.5000 % France Government EUR Bonds 16/26	EUR	500.0	% 99.92	499,585.00	0.05
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	500.0	% 98.48	492,380.00	0.05
FR0126893587	0.0000 % France Government EUR Zero-Coupon Bonds 07.09.2022	EUR	4,800.0	% 100.30	4,814,544.48	0.45
FR0126893694	0.0000 % France Government EUR Zero-Coupon Bonds 05.10.2022	EUR	20,000.0	% 100.30	20,060,990.00	1.89
FR0127034702	0.0000 % France Government EUR Zero-Coupon Bonds 25.01.2023	EUR	15,000.0	% 100.45	15,067,729.50	1.42
FR0127034710	0.0000 % France Government EUR Zero-Coupon Bonds 22.02.2023	EUR	20,000.0	% 100.42	20,084,850.00	1.89
FR0014007TY9	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2025	EUR	20,000.0	% 98.98	19,795,400.00	1.86
FR0014003513	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2027	EUR	500.0	% 96.92	484,623.75	0.04
FR0011470764	2.0000 % HSBC France EUR MTN 13/23	EUR	200.0	% 102.55	205,101.76	0.02
FR0013329638	0.5000 % HSBC France EUR MTN 18/25	EUR	700.0	% 98.93	692,517.98	0.06
FR0011688464	2.3750 % La Banque Postale Home Loan EUR MTN 14/24	EUR	600.0	% 103.48	620,863.32	0.06
FR0013090578	0.5000 % La Banque Postale Home Loan EUR MTN 16/23	EUR	400.0	% 100.61	402,421.48	0.04
FR0013232998	0.3750 % La Banque Postale Home Loan EUR MTN 17/25	EUR	200.0	% 98.90	197,793.36	0.02
FR0013213675	0.1250 % SFIL EUR MTN 16/24	EUR	200.0	% 99.01	198,022.20	0.02
FR0013314036	0.7500 % SFIL EUR MTN 18/26	EUR	200.0	% 99.98	199,962.36	0.02
FR0011859495	2.0000 % Société Générale EUR MTN 14/24	EUR	600.0	% 102.96	617,754.36	0.06
FR0012951960	0.5000 % Société Générale EUR MTN 15/22	EUR	200.0	% 100.44	200,876.86	0.02
FR0013094869	0.5000 % Société Générale EUR MTN 16/23	EUR	200.0	% 100.59	201,183.08	0.02
FR0013232071	0.2500 % Société Générale EUR MTN 17/24	EUR	1,200.0	% 99.68	1,196,208.12	0.11
FR0013259413	0.5000 % Société Générale EUR MTN 17/25	EUR	600.0	% 98.91	593,459.40	0.06
FR0013358496	0.2500 % Société Générale EUR MTN 18/23	EUR	1,400.0	% 100.09	1,401,212.12	0.13
FR0014006UI2	0.0100 % Société Générale EUR MTN 21/26	EUR	500.0	% 95.49	477,462.55	0.04
FR0013383585	0.5000 % Société Générale EUR Notes 18/25	EUR	900.0	% 99.26	893,323.62	0.08
FR0013398831	0.7500 % Société Générale EUR Notes 19/27	EUR	500.0	% 98.67	493,337.45	0.05
Germany					294,305,151.18	27.73
DE000AAR0199	0.0100 % Aareal Bank EUR MTN 17/22	EUR	200.0	% 100.13	200,257.44	0.02
DE000AAR0223	0.1250 % Aareal Bank EUR MTN 18/23	EUR	200.0	% 100.02	200,042.98	0.02
DE000AAR0207	0.3750 % Aareal Bank EUR MTN 18/24	EUR	200.0	% 99.40	198,809.62	0.02
DE000AAR0215	0.3750 % Aareal Bank EUR MTN 18/25	EUR	700.0	% 98.46	689,251.57	0.06
DE000AAR0272	0.0100 % Aareal Bank EUR MTN 20/26	EUR	500.0	% 95.95	479,746.15	0.04
DE000AAR0231	0.1250 % Aareal Bank EUR Notes 18/23 S.225	EUR	200.0	% 100.29	200,581.16	0.02
DE000AAR0249	0.1250 % Aareal Bank EUR Notes 19/24 S.226	EUR	200.0	% 99.44	198,880.32	0.02
DE000BLB6H53	1.7500 % Bayerische Landesbank EUR MTN 14/24	EUR	135.0	% 102.46	138,317.13	0.01
DE000BHY0BC4	0.2500 % Berlin Hyp EUR MTN 16/23	EUR	200.0	% 100.40	200,793.72	0.02
DE000BHY0150	0.2500 % Berlin Hyp EUR MTN 18/23	EUR	200.0	% 100.32	200,632.66	0.02
DE000BHY0GC3	0.6250 % Berlin Hyp EUR MTN 18/25 S.211	EUR	500.0	% 99.15	495,758.40	0.05
DE000BHY0BS0	0.0100 % Berlin Hyp EUR MTN 19/22	EUR	10,000.0	% 100.17	10,017,484.00	0.94
DE000BHY0HZ2	0.0100 % Berlin Hyp EUR MTN 21/26	EUR	1,000.0	% 95.96	959,625.50	0.09
DE000BHY0MT5	0.1250 % Berlin Hyp EUR Notes 17/24 S.203	EUR	700.0	% 99.56	696,938.34	0.06
DE000BHY0MQ1	0.3750 % Berlin Hyp EUR Notes 17/25 S.200	EUR	200.0	% 98.83	197,664.72	0.02
DE000BHY0MX7	0.7500 % Berlin Hyp EUR Notes 18/26 S.207	EUR	400.0	% 99.34	397,373.56	0.04
DE000BHY0B14	0.0100 % Berlin Hyp EUR Notes 20/27	EUR	1,000.0	% 95.36	953,552.00	0.09
DE000BHY0BH3	0.0000 % Berlin Hyp EUR Zero-Coupon MTN 10.10.2022	EUR	200.0	% 100.20	200,393.74	0.02
DE000CZ40J26	2.0000 % Commerzbank EUR MTN 13/23	EUR	200.0	% 102.72	205,449.20	0.02

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DE000CZ40KZ0	0.8750 % Commerzbank EUR MTN 15/25	EUR	500.0	% 99.99	499,929.85	0.05
DE000CZ40LS3	0.1250 % Commerzbank EUR MTN 16/23	EUR	200.0	% 100.27	200,544.40	0.02
DE000CZ40LG8	0.5000 % Commerzbank EUR MTN 16/26	EUR	200.0	% 98.03	196,056.78	0.02
DE000CZ40NB5	0.0500 % Commerzbank EUR MTN 18/22	EUR	200.0	% 100.16	200,316.82	0.02
DE000CZ40MW3	0.2500 % Commerzbank EUR MTN 18/23	EUR	200.0	% 100.08	200,165.20	0.02
DE000CZ40MN2	0.6250 % Commerzbank EUR MTN 18/25	EUR	200.0	% 99.50	199,006.06	0.02
DE000CZ40MU7	0.6250 % Commerzbank EUR MTN 18/25	EUR	400.0	% 99.35	397,418.16	0.04
DE000CZ40NN0	0.1250 % Commerzbank EUR MTN 19/24	EUR	1,400.0	% 99.52	1,393,254.52	0.13
DE000CZ40LM6	0.0500 % Commerzbank EUR Notes 16/24	EUR	900.0	% 98.74	888,698.70	0.08
DE000DL19SH3	0.2500 % Deutsche Bank EUR MTN 16/24	EUR	400.0	% 99.54	398,172.92	0.04
DE000DB5DCN5	1.7500 % Deutsche Bank EUR Notes 12/22	EUR	200.0	% 100.40	200,809.58	0.02
DE000DL19UA4	0.2500 % Deutsche Bank EUR Notes 18/23	EUR	200.0	% 100.32	200,639.02	0.02
DE000DHY4457	0.1250 % Deutsche Hypothekenbank EUR MTN 15/22	EUR	200.0	% 100.03	200,063.88	0.02
DE000DHY4614	0.2500 % Deutsche Hypothekenbank EUR MTN 16/23	EUR	400.0	% 100.37	401,478.72	0.04
DE000DHY4648	0.2500 % Deutsche Hypothekenbank EUR MTN 16/24	EUR	400.0	% 99.34	397,356.52	0.04
DE000DHY4861	0.3750 % Deutsche Hypothekenbank EUR MTN 17/25	EUR	600.0	% 98.39	590,359.80	0.05
DE000DHY4994	0.2500 % Deutsche Hypothekenbank EUR MTN 18/24	EUR	400.0	% 98.75	395,007.44	0.04
DE000DHY4960	0.5000 % Deutsche Hypothekenbank EUR Notes 18/26	EUR	900.0	% 98.01	882,086.40	0.08
DE000DHY5066	0.0100 % Deutsche Hypothekenbank EUR Notes 19/22 S.506	EUR	5,000.0	% 100.19	5,009,268.00	0.47
DE000A2GSL7	0.5000 % Deutsche Pfandbriefbank EUR MTN 18/24	EUR	500.0	% 99.82	499,121.35	0.05
DE000A2YNVM8	0.0100 % Deutsche Pfandbriefbank EUR MTN 19/25	EUR	600.0	% 96.91	581,489.82	0.05
DE000A3E5K73	0.0100 % Deutsche Pfandbriefbank EUR MTN 21/26	EUR	500.0	% 95.87	479,349.00	0.04
DE000A13SWZ1	0.6250 % DZ HYP EUR MTN 15/24	EUR	200.0	% 100.12	200,235.60	0.02
DE000A14KKJ5	0.1250 % DZ HYP EUR MTN 16/22	EUR	200.0	% 100.24	200,480.26	0.02
DE000A2AAW12	0.0500 % DZ HYP EUR MTN 16/24	EUR	200.0	% 98.26	196,525.20	0.02
DE000A14KKM9	0.3750 % DZ HYP EUR MTN 16/26	EUR	400.0	% 97.82	391,261.92	0.04
DE000A2G9HC8	0.2500 % DZ HYP EUR MTN 18/23	EUR	1,000.0	% 100.24	1,002,419.20	0.09
DE000A2G9HE4	0.5000 % DZ HYP EUR MTN 18/25	EUR	400.0	% 98.64	394,558.80	0.04
DE000A2TSDW4	0.0100 % DZ HYP EUR MTN 19/27	EUR	500.0	% 95.40	476,987.75	0.04
DE000A2TSD55	0.0100 % DZ HYP EUR MTN 20/24 S.1220	EUR	200.0	% 99.19	198,371.02	0.02
DE000A13R889	1.1250 % Gemeinsame Deutsche Bundeslaender EUR Bonds 14/24 S.46	EUR	200.0	% 101.51	203,015.42	0.02
DE000A2BN5X6	0.1000 % Gemeinsame Deutsche Bundeslaender EUR Notes 16/26 S.51	EUR	500.0	% 96.76	483,788.25	0.04
DE0001102309	1.5000 % Germany Government EUR Bonds 13/23	EUR	20,000.0	% 101.78	20,356,000.00	1.92
DE0001102416	0.2500 % Germany Government EUR Bonds 17/27	EUR	500.0	% 99.36	496,810.00	0.05
DE0001104800	0.0000 % Germany Government EUR Zero- Coupon Bonds 10.06.2022	EUR	25,000.0	% 100.13	25,032,000.00	2.36
DE0001104818	0.0000 % Germany Government EUR Zero- Coupon Bonds 16.09.2022	EUR	14,000.0	% 100.29	14,040,600.00	1.32
DE0001104826	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.12.2022	EUR	21,200.0	% 100.40	21,285,224.00	2.00
DE0001104834	0.0000 % Germany Government EUR Zero- Coupon Bonds 10.03.2023	EUR	25,000.0	% 100.46	25,115,500.00	2.37
DE0001104842	0.0000 % Germany Government EUR Zero- Coupon Bonds 16.06.2023	EUR	25,000.0	% 100.43	25,108,500.00	2.36
DE0001104859	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.09.2023	EUR	20,000.0	% 100.38	20,075,000.00	1.89
DE0001104867	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.12.2023	EUR	20,000.0	% 100.26	20,052,000.00	1.89
DE0001104875	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.03.2024	EUR	20,000.0	% 100.08	20,015,800.00	1.88
DE0001141844	0.0000 % Germany Government EUR Zero- Coupon Bonds 09.10.2026 S.184	EUR	500.0	% 98.25	491,240.00	0.05
DE000HSH5Y29	0.3750 % Hamburg Commercial Bank EUR MTN 16/23	EUR	200.0	% 100.44	200,871.18	0.02
DE000HSH6K32	0.2500 % Hamburg Commercial Bank EUR MTN 18/22	EUR	3,000.0	% 100.04	3,001,206.60	0.28

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DE000HSH6K16	0.3750 % Hamburg Commercial Bank EUR MTN 18/23	EUR	200.0	% 100.34	200,675.10	0.02
DE000HCB0BH9	0.0100 % Hamburg Commercial Bank EUR MTN 22/27	EUR	500.0	% 95.33	476,659.50	0.04
DE000A1KRJR4	0.2500 % ING-DiBa EUR MTN 18/23	EUR	400.0	% 100.05	400,219.00	0.04
DE000A2DAR65	0.6250 % Kreditanstalt für Wiederaufbau EUR MTN 17/27	EUR	500.0	% 99.33	496,627.45	0.05
DE000A254PS3	0.0100 % Kreditanstalt für Wiederaufbau EUR MTN 20/25	EUR	500.0	% 98.51	492,528.45	0.05
DE000A168Y55	0.3750 % Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	500.0	% 98.98	494,876.30	0.05
DE000A2GSNW0	0.3750 % Kreditanstalt für Wiederaufbau EUR Notes 18/25	EUR	500.0	% 99.57	497,837.85	0.05
DE000A289RC9	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 30.06.2023	EUR	5,000.0	% 100.27	5,013,498.50	0.47
DE000A3E5XK7	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 15.11.2024	EUR	500.0	% 98.98	494,895.00	0.05
DE000A3H3E76	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 15.06.2026	EUR	500.0	% 97.10	485,485.70	0.04
DE000A2TSTU4	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 30.09.2026	EUR	500.0	% 96.92	484,582.90	0.04
DE000A14JF7	0.2500 % Land Berlin EUR Notes 15/25 S.465	EUR	200.0	% 98.73	197,468.60	0.02
DE000A168015	0.6250 % Land Berlin EUR Notes 16/26 S.487	EUR	500.0	% 99.35	496,763.85	0.05
DE000LB2CTH0	0.0100 % Landesbank Baden-Württemberg EUR MTN 20/26	EUR	700.0	% 96.14	672,959.91	0.06
DE000LB01ZU3	0.5000 % Landesbank Baden-Württemberg EUR MTN 15/22	EUR	1,200.0	% 100.31	1,203,694.80	0.11
DE000LB1DRT9	0.2000 % Landesbank Baden-Württemberg EUR MTN 17/24	EUR	400.0	% 99.68	398,720.00	0.04
DE000LB1M2X2	0.2500 % Landesbank Baden-Württemberg EUR MTN 18/25	EUR	700.0	% 98.69	690,802.28	0.06
DE000LB126S0	0.0000 % Landesbank Baden-Württemberg EUR Zero-Coupon MTN 25.10.2022	EUR	19,200.0	% 100.20	19,239,006.72	1.81
XS0946693834	1.8750 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 13/23	EUR	1,000.0	% 102.23	1,022,299.00	0.10
XS1548773982	0.6250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 17/27	EUR	500.0	% 98.32	491,622.50	0.05
XS2106576494	0.0100 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 20/25	EUR	200.0	% 97.98	195,958.68	0.02
DE000A13R9M1	0.3750 % Landeskreditbank Baden-Wuerttemberg Foerderbank EUR MTN 16/26	EUR	500.0	% 97.90	489,497.05	0.05
DE000NLB8739	0.6250 % Norddeutsche Landesbank- Girozentrale EUR MTN 17/27	EUR	500.0	% 98.11	490,568.55	0.05
DE000NLB3UX1	0.0100 % Norddeutsche Landesbank- Girozentrale EUR MTN 21/26	EUR	500.0	% 95.87	479,344.95	0.04
DE000NWB0634	0.5000 % NRW Bank EUR Notes 18/25	EUR	500.0	% 99.36	496,811.00	0.05
DE000SK003B9	1.1250 % Sparkasse KölnBonn EUR MTN 14/24	EUR	200.0	% 101.09	202,175.58	0.02
DE000A1RQCA2	0.8750 % State of Hesse EUR MTN 14/24	EUR	500.0	% 100.81	504,062.10	0.05
DE000A1RQCP0	0.2500 % State of Hesse EUR Notes 15/25 S.1512	EUR	200.0	% 98.61	197,223.96	0.02
DE000A1RQDR4	0.0000 % State of Hesse EUR Zero- Coupon Notes 10.03.2025	EUR	500.0	% 98.11	490,553.10	0.05
DE000A14J1C8	0.6250 % State of Lower Saxony EUR Notes 15/25 S.845	EUR	500.0	% 100.07	500,366.00	0.05
DE000A2G8VK4	0.1250 % State of Lower Saxony EUR Notes 18/23 S.880	EUR	12,005.0	% 100.37	12,049,557.76	1.13
DE000A2G9G15	0.3750 % State of Lower Saxony EUR Notes 18/26 S.878	EUR	500.0	% 98.52	492,620.80	0.05
DE000A289T98	0.0100 % State of Lower Saxony EUR Notes 20/24	EUR	10,000.0	% 99.22	9,921,616.00	0.93
DE000A254RB5	0.0000 % State of Lower Saxony EUR Zero- Coupon MTN 11.02.2027	EUR	500.0	% 95.92	479,592.05	0.04
DE000NRW23J9	1.8750 % State of North Rhine-Westphalia EUR MTN 14/24	EUR	500.0	% 102.98	514,879.65	0.05

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DE000NRWOLN6	0.2500 % State of North Rhine-Westphalia EUR MTN 19/26	EUR	200.0	% 97.97	195,932.92	0.02
DE000NRWOF67	1.0000 % State of North Rhine-Westphalia EUR Notes 14/25	EUR	200.0	% 101.33	202,650.60	0.02
DE000NRWOHT1	0.6250 % State of North Rhine-Westphalia EUR Notes 15/23 S.1387	EUR	500.0	% 100.84	504,215.40	0.05
DE000RLP0835	0.3750 % State of Rhineland-Palatinate EUR Notes 16/27	EUR	500.0	% 97.57	487,873.05	0.04
DE000HV2AGL5	1.8750 % UniCredit Bank EUR MTN 12/22	EUR	200.0	% 100.97	201,939.68	0.02
DE000HV2AL33	0.7500 % UniCredit Bank EUR MTN 15/23	EUR	400.0	% 100.85	403,382.00	0.04
DE000HV2AMT6	0.5000 % UniCredit Bank EUR MTN 17/26	EUR	200.0	% 98.22	196,431.02	0.02
DE000HV2ART5	0.6250 % UniCredit Bank EUR MTN 18/25	EUR	400.0	% 99.03	396,135.52	0.04
Ireland					2,384,914.28	0.22
XS1357663050	0.8750 % AIB Mortgage Bank EUR MTN 16/23	EUR	1,400.0	% 100.88	1,412,381.46	0.13
XS1228148158	0.3750 % Bank of Ireland Mortgage Bank EUR MTN 15/22	EUR	200.0	% 100.08	200,151.16	0.02
XS1791443440	0.6250 % Bank of Ireland Mortgage Bank EUR MTN 18/25	EUR	200.0	% 99.33	198,656.66	0.02
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	500.0	% 114.75	573,725.00	0.05
Italy					55,005,784.50	5.18
IT0005444507	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.05.2022	EUR	15,000.0	% 100.08	15,011,524.50	1.41
IT0005456659	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.09.2022	EUR	10,000.0	% 100.24	10,024,408.00	0.94
IT0005460305	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.10.2022	EUR	10,000.0	% 100.27	10,027,220.00	0.94
IT0005405318	0.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/23	EUR	5,000.0	% 100.98	5,049,094.50	0.48
IT0005454050	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 30.01.2024	EUR	10,000.0	% 99.46	9,945,725.00	0.94
IT0005439275	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.04.2024	EUR	5,000.0	% 98.96	4,947,812.50	0.47
Japan					10,981,100.25	1.03
XS1899009705	0.5500 % Sumitomo Mitsui Banking EUR MTN 18/23	EUR	10,000.0	% 100.17	10,017,246.00	0.94
XS2008801297	0.2670 % Sumitomo Mitsui Banking EUR MTN 19/26	EUR	500.0	% 96.33	481,625.45	0.04
XS2225211650	0.0100 % Sumitomo Mitsui Banking EUR MTN 20/25	EUR	500.0	% 96.45	482,228.80	0.05
Luxembourg					10,347,915.96	0.98
EU000A1G0EC4	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 19.04.2024	EUR	9,000.0	% 99.47	8,951,931.90	0.85
EU000A1G0EN1	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 20.07.2026	EUR	200.0	% 96.94	193,875.18	0.02
XS1432510631	0.3750 % NORDB/LB Luxembourg Covered Bond Bank EUR MTN 16/23	EUR	1,200.0	% 100.18	1,202,108.88	0.11
New Zealand					24,882,670.16	2.34
XS1492834806	0.1250 % ANZ New Zealand Int'l (London) EUR MTN 16/23	EUR	6,000.0	% 99.80	5,988,099.00	0.56
XS1935204641	0.5000 % ANZ New Zealand Int'l (London) EUR MTN 19/24	EUR	500.0	% 100.03	500,174.60	0.05
XS1699732704	0.6250 % ASB Finance (London) EUR MTN 17/24	EUR	600.0	% 99.54	597,257.34	0.06
XS1887485032	0.7500 % ASB Finance (London) EUR MTN 18/25	EUR	400.0	% 99.16	396,621.16	0.04
XS1639238820	0.5000 % BNZ International Funding (London) EUR Notes 17/24	EUR	1,000.0	% 99.60	996,008.50	0.09
XS1591674459	0.2500 % Westpac Securities (London) EUR MTN 17/22	EUR	10,400.0	% 100.00	10,400,394.16	0.98
XS1936779245	0.5000 % Westpac Securities (London) EUR MTN 19/24	EUR	6,000.0	% 100.07	6,004,115.40	0.56
Norway					56,929,945.43	5.36
XS0856976682	1.8750 % DNB Boligkreditt EUR MTN 12/22	EUR	200.0	% 101.38	202,764.18	0.02
XS1396253236	0.2500 % DNB Boligkreditt EUR MTN 16/23	EUR	400.0	% 100.33	401,311.20	0.04
XS1719108463	0.3750 % DNB Boligkreditt EUR MTN 17/24	EUR	1,200.0	% 99.15	1,189,792.20	0.11
XS1756428469	0.2500 % DNB Boligkreditt EUR MTN 18/23	EUR	10,000.0	% 100.37	10,037,202.00	0.94
XS1839888754	0.6250 % DNB Boligkreditt EUR MTN 18/25	EUR	500.0	% 99.30	496,484.20	0.05

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS1909061597	0.3750 % DNB Boligkredditt EUR Notes 18/23	EUR	2,900.0	% 100.02	2,900,670.77	0.27
XS1934743656	0.6250 % DNB Boligkredditt EUR Notes 19/26	EUR	200.0	% 98.84	197,673.60	0.02
XS0881369770	2.1250 % Eika Boligkredditt EUR MTN 13/23	EUR	10,000.0	% 101.90	10,190,253.00	0.96
XS1566992415	0.3750 % Eika Boligkredditt EUR MTN 17/24	EUR	4,000.0	% 99.85	3,993,895.20	0.38
XS1725524471	0.3750 % Eika Boligkredditt EUR MTN 17/25	EUR	400.0	% 98.75	395,018.72	0.04
XS1397054245	0.3750 % Eika Boligkredditt EUR Notes 16/23	EUR	200.0	% 100.43	200,865.58	0.02
XS1869468808	0.5000 % Eika Boligkredditt EUR Notes 18/25	EUR	200.0	% 98.63	197,269.30	0.02
XS1397023448	0.6250 % Kommunalbanken EUR MTN 16/26	EUR	200.0	% 98.66	197,311.20	0.02
XS1285867419	0.7500 % SpareBank 1 Boligkredditt EUR MTN 15/22	EUR	200.0	% 100.47	200,934.70	0.02
XS1377237869	0.3750 % SpareBank 1 Boligkredditt EUR MTN 16/23	EUR	2,200.0	% 100.48	2,210,525.90	0.21
XS1482554075	0.2500 % SpareBank 1 Boligkredditt EUR MTN 16/26	EUR	1,000.0	% 96.76	967,586.80	0.09
XS1637099026	0.3750 % SpareBank 1 Boligkredditt EUR MTN 17/24	EUR	1,400.0	% 99.49	1,392,910.40	0.13
XS1839386908	0.3750 % SpareBank 1 Boligkredditt EUR MTN 18/23	EUR	2,400.0	% 100.40	2,409,613.92	0.23
XS1760129608	0.5000 % SpareBank 1 Boligkredditt EUR MTN 18/25	EUR	600.0	% 99.22	595,306.86	0.06
XS1995620967	0.1250 % SpareBank 1 Boligkredditt EUR MTN 19/26	EUR	1,100.0	% 96.62	1,062,836.72	0.10
XS1225004115	0.2500 % Sparebanken Vest Boligkredditt EUR MTN 15/22	EUR	1,300.0	% 100.05	1,300,594.10	0.12
XS1854532865	0.1250 % Sparebanken Vest Boligkredditt EUR MTN 18/23	EUR	200.0	% 100.25	200,500.00	0.02
XS1951084638	0.5000 % Sparebanken Vest Boligkredditt EUR MTN 19/26	EUR	1,100.0	% 98.24	1,080,604.80	0.10
XS2397352233	0.0100 % Sparebanken Vest Boligkredditt EUR MTN 21/26	EUR	500.0	% 95.43	477,170.35	0.04
XS1565074744	0.3750 % Sparebanken Vest Boligkredditt EUR Notes 17/24	EUR	6,000.0	% 99.84	5,990,527.20	0.56
XS1781811143	0.7500 % Sparebanken Vest Boligkredditt EUR Notes 18/25	EUR	900.0	% 99.82	898,356.96	0.08
XS2237321190	0.0100 % Sparebanken Vest Boligkredditt EUR Notes 20/25	EUR	1,100.0	% 96.68	1,063,491.77	0.10
XS1344895450	0.7500 % SR-Boligkredditt EUR MTN 16/23	EUR	4,200.0	% 100.75	4,231,399.20	0.40
XS1894534343	0.7500 % SR-Boligkredditt EUR MTN 18/25	EUR	1,100.0	% 99.41	1,093,539.48	0.10
XS2063288190	0.0100 % SR-Boligkredditt EUR MTN 19/26	EUR	1,000.0	% 95.51	955,110.40	0.09
XS1692489583	0.3750 % SR-Boligkredditt EUR Notes 17/24	EUR	200.0	% 99.21	198,424.72	0.02
Portugal					702,883.39	0.07
PTBCPIOM0057	0.7500 % Banco Comercial Português EUR Notes 17/22	EUR	200.0	% 100.19	200,389.84	0.02
PTBSRIOE0024	0.8750 % Banco Santander Totta EUR MTN 17/24	EUR	500.0	% 100.50	502,493.55	0.05
Spain					206,561,693.28	19.46
ES0413211790	3.8750 % Banco Bilbao Vizcaya Argentaria EUR MTN 13/23	EUR	200.0	% 103.29	206,579.94	0.02
ES0413211873	0.6250 % Banco Bilbao Vizcaya Argentaria EUR MTN 16/23	EUR	2,000.0	% 100.68	2,013,654.60	0.19
ES0413211071	4.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 05/25	EUR	100.0	% 109.07	109,072.79	0.01
ES0413211816	2.2500 % Banco Bilbao Vizcaya Argentaria EUR Notes 14/24	EUR	1,000.0	% 103.60	1,036,005.10	0.10
ES0413211915	0.8750 % Banco Bilbao Vizcaya Argentaria EUR Notes 16/26	EUR	500.0	% 99.26	496,291.20	0.05
ES0413860554	0.1250 % Banco de Sabadell EUR Notes 16/23	EUR	13,000.0	% 99.67	12,957,275.50	1.22
ES0413860547	0.6250 % Banco de Sabadell EUR Notes 16/24	EUR	2,600.0	% 99.93	2,598,167.52	0.24
ES0413900384	0.7500 % Banco Santander EUR MTN 15/22	EUR	1,000.0	% 100.45	1,004,529.20	0.09
ES0413900368	1.1250 % Banco Santander EUR Notes 14/24	EUR	1,200.0	% 100.92	1,211,061.84	0.11
ES0413790397	1.0000 % Banco Santander EUR Notes 15/25	EUR	700.0	% 100.37	702,602.11	0.07
ES0413900392	1.5000 % Banco Santander EUR Notes 16/26	EUR	700.0	% 102.02	714,164.64	0.07
ES0413900590	0.0100 % Banco Santander EUR Notes 20/25	EUR	500.0	% 97.57	487,861.40	0.05
ES0413307093	1.0000 % Bankia EUR Notes 15/25	EUR	700.0	% 99.95	699,678.21	0.07
ES0413307127	1.0000 % Bankia EUR Notes 16/23	EUR	10,000.0	% 101.02	10,101,538.00	0.95
ES0413679343	0.8750 % Bankinter EUR Notes 15/22	EUR	400.0	% 100.40	401,592.68	0.04
ES0413679327	1.0000 % Bankinter EUR Notes 15/25	EUR	400.0	% 100.37	401,476.76	0.04
ES0414970204	3.8750 % CaixaBank EUR Notes 05/25	EUR	500.0	% 108.64	543,199.70	0.05

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	700.0	% 103.98	727,889.75	0.07
ES0413307101	1.1250 % CaixaBank EUR Notes 15/22	EUR	10,000.0	% 100.51	10,051,353.00	0.95
ES0440609271	0.6250 % CaixaBank EUR Notes 15/25	EUR	500.0	% 99.27	496,345.90	0.05
ES0440609313	1.0000 % CaixaBank EUR Notes 16/23	EUR	10,000.0	% 100.97	10,097,100.00	0.95
ES0415306069	0.8750 % Caja Rural de Navarra EUR Notes 18/25	EUR	500.0	% 99.70	498,482.40	0.05
ES0422714123	0.8750 % Cajamar Caja Rural EUR Notes 18/23	EUR	1,200.0	% 100.81	1,209,663.96	0.11
ES0444251047	0.2500 % Ibercaja Banco EUR MTN 16/23	EUR	1,200.0	% 99.76	1,197,140.76	0.11
XS1681522998	0.2500 % Instituto de Crédito Oficial EUR MTN 17/22	EUR	10,000.0	% 100.03	10,002,999.00	0.94
ES0443307063	1.2500 % Kutxabank EUR Notes 15/25	EUR	400.0	% 100.95	403,794.32	0.04
ES0000012801	0.4000 % Spain Government EUR Bonds 17/22	EUR	25,000.0	% 100.08	25,020,750.00	2.36
ES0000012E85	0.2500 % Spain Government EUR Bonds 19/24	EUR	20,000.0	% 99.98	19,995,400.00	1.88
ES0000012F84	0.0000 % Spain Government EUR Zero-Coupon Bonds 30.04.2023	EUR	25,000.0	% 100.43	25,107,250.00	2.36
ES0000012H33	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.05.2024	EUR	20,000.0	% 99.47	19,894,200.00	1.87
ES0000012G91	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2026	EUR	500.0	% 97.23	486,147.50	0.05
ES0000012J15	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2027	EUR	500.0	% 95.78	478,882.50	0.04
ES0L02210075	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.10.2022	EUR	20,000.0	% 100.37	20,074,766.00	1.89
ES0L02302104	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.02.2023	EUR	15,000.0	% 100.63	15,095,169.00	1.42
ES0L02303102	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.03.2023	EUR	10,000.0	% 100.40	10,039,608.00	0.95
Supranational					20,237,968.64	1.91
XS1429037929	0.3750 % Council Of Europe Development Bank EUR MTN 16/26	EUR	200.0	% 98.17	196,330.64	0.02
XS2148404994	0.0000 % European Investment Bank EUR Zero-Coupon Notes 23.05.2023	EUR	20,000.0	% 100.21	20,041,638.00	1.89
Sweden					18,219,858.28	1.72
XS1222454032	0.2500 % Lansforsakringar Hypotek EUR MTN 15/22	EUR	200.0	% 100.03	200,063.92	0.02
XS1394065756	0.2500 % Lansforsakringar Hypotek EUR MTN 16/23	EUR	1,400.0	% 100.38	1,405,375.86	0.13
XS1578113125	0.3750 % Lansforsakringar Hypotek EUR MTN 17/24	EUR	400.0	% 99.72	398,867.08	0.04
XS1799048704	0.6250 % Lansforsakringar Hypotek EUR MTN 18/25	EUR	700.0	% 99.34	695,376.43	0.06
XS1942708873	0.6250 % Lansforsakringar Hypotek EUR MTN 19/26	EUR	200.0	% 98.64	197,279.78	0.02
XS1246782269	0.7500 % Skandinaviska Enskilda Banken EUR MTN 15/22	EUR	200.0	% 100.24	200,473.12	0.02
XS1314150878	0.6250 % Skandinaviska Enskilda Banken EUR MTN 15/23	EUR	200.0	% 100.70	201,409.12	0.02
XS1633824823	0.2500 % Skandinaviska Enskilda Banken EUR MTN 17/24	EUR	900.0	% 99.22	893,005.74	0.08
XS1948598997	0.3750 % Skandinaviska Enskilda Banken EUR Notes 19/26	EUR	200.0	% 97.82	195,638.36	0.02
XS1435031270	0.0500 % Stadshypotek EUR MTN 16/22	EUR	2,200.0	% 100.10	2,202,289.98	0.21
XS1368543135	0.3750 % Stadshypotek EUR MTN 16/23	EUR	1,200.0	% 100.49	1,205,933.64	0.11
XS1568860685	0.3750 % Stadshypotek EUR MTN 17/24	EUR	2,400.0	% 99.83	2,396,009.52	0.23
XS1962535644	0.3750 % Stadshypotek EUR MTN 19/26	EUR	600.0	% 97.82	586,895.40	0.05
XS1731734585	0.3750 % Stadshypotek EUR Notes 17/24	EUR	1,400.0	% 99.07	1,387,006.60	0.13
XS1855473614	0.5000 % Stadshypotek EUR Notes 18/25	EUR	600.0	% 98.80	592,813.80	0.06
XS1248348721	0.7500 % Sveriges Sakerstallda Obligationer EUR MTN 15/22	EUR	200.0	% 100.25	200,490.74	0.02
XS1808480377	0.2500 % Sveriges Sakerstallda Obligationer EUR MTN 18/23	EUR	400.0	% 100.34	401,346.88	0.04
XS1759602953	0.5000 % Sveriges Sakerstallda Obligationer EUR MTN 18/25	EUR	900.0	% 99.27	893,455.92	0.08
XS1550140674	0.1250 % Swedbank Hypotek EUR MTN 17/22	EUR	600.0	% 100.15	600,876.72	0.06
XS1778322351	0.4500 % Swedbank Hypotek EUR MTN 18/23	EUR	200.0	% 100.42	200,848.62	0.02
XS2002504194	0.0500 % Swedbank Hypotek EUR MTN 19/25	EUR	500.0	% 97.52	487,609.75	0.05
XS1946788194	0.5000 % Swedbank Hypotek EUR MTN 19/26	EUR	1,100.0	% 98.35	1,081,894.66	0.10

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS1606633912	0.4000 % Swedbank Hypotek EUR Notes 17/24	EUR	1,600.0 %	99.68	1,594,896.64	0.15
Switzerland					13,002,473.31	1.23
XS0500331557	4.0000 % UBS (London) EUR Notes 10/22	EUR	12,996.0 %	100.05	13,002,473.31	1.23
The Netherlands					11,645,811.76	1.10
XS0968926757	2.5000 % ABN AMRO Bank EUR MTN 13/23	EUR	200.0 %	103.28	206,564.88	0.02
XS0543370430	3.5000 % ABN AMRO Bank EUR Notes 10/22	EUR	200.0 %	101.84	203,684.96	0.02
XS1344751968	0.8750 % ABN AMRO Bank EUR Notes 16/26	EUR	200.0 %	99.76	199,525.20	0.02
XS1953778807	0.5000 % Achmea Bank EUR MTN 19/26	EUR	1,000.0 %	97.90	978,954.70	0.09
XS1807469199	0.5000 % BNG Bank EUR MTN 18/25	EUR	200.0 %	99.61	199,228.88	0.02
XS1980828724	0.1250 % BNG Bank EUR MTN 19/26	EUR	500.0 %	97.41	487,053.65	0.05
XS0935034651	1.8750 % ING Bank EUR MTN 13/23	EUR	200.0 %	102.13	204,255.64	0.02
XS2445188423	0.5000 % ING Bank EUR Notes 22/27	EUR	1,000.0 %	97.64	976,426.30	0.09
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	500.0 %	100.38	501,895.00	0.05
NL0015031501	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2027	EUR	500.0 %	97.54	487,705.00	0.05
XS1222431097	0.2500 % NIBC Bank EUR MTN 15/22	EUR	5,220.0 %	100.04	5,222,334.91	0.49
XS1423753463	0.6250 % NIBC Bank EUR MTN 16/26	EUR	900.0 %	98.25	884,272.14	0.08
XS1622193248	0.2500 % Rabobank EUR MTN 17/24	EUR	900.0 %	99.32	893,837.16	0.08
XS1224002474	0.2750 % Van Lanschot Kempen EUR Notes 15/22	EUR	200.0 %	100.04	200,073.34	0.02
United Kingdom					57,768,643.72	5.44
XS1529880368	0.5000 % Coventry Building Society EUR MTN 17/24	EUR	1,400.0 %	100.03	1,400,467.32	0.13
XS2015230365	0.1250 % Coventry Building Society EUR Notes 19/26	EUR	400.0 %	96.10	384,419.24	0.04
XS0577606725	4.8750 % Lloyds Bank EUR MTN 11/23	EUR	400.0 %	104.00	416,018.16	0.04
XS1391589626	0.5000 % Lloyds Bank EUR MTN 16/23	EUR	10,000.0 %	100.53	10,053,254.00	0.95
XS1290654513	0.6250 % Lloyds Bank EUR Notes 15/22	EUR	13,000.0 %	100.45	13,058,818.50	1.23
XS1612958253	0.5000 % National Westminster Bank EUR MTN 17/24	EUR	700.0 %	99.73	698,115.53	0.07
XS1308693867	0.7500 % Nationwide Building Society EUR MTN 15/22	EUR	1,700.0 %	100.62	1,710,471.15	0.16
XS1569896498	0.5000 % Nationwide Building Society EUR MTN 17/24	EUR	200.0 %	100.01	200,013.36	0.02
XS2004366287	0.0500 % Nationwide Building Society EUR MTN 19/24	EUR	1,400.0 %	98.78	1,382,854.34	0.13
XS1111559685	1.2500 % Santander UK EUR MTN 14/24	EUR	200.0 %	101.23	202,451.78	0.02
XS1995645287	0.1000 % Santander UK EUR MTN 19/24	EUR	600.0 %	98.93	593,585.58	0.06
XS2102283814	0.0500 % Santander UK EUR MTN 20/27	EUR	500.0 %	95.06	475,294.95	0.04
XS1220923996	0.2500 % Santander UK EUR Notes 15/22 S.61	EUR	1,000.0 %	100.03	1,000,343.70	0.09
XS1880870602	0.3750 % Santander UK EUR Notes 18/23	EUR	10,000.0 %	100.13	10,012,927.00	0.94
XS1318364731	0.7500 % Yorkshire Building Society EUR MTN 15/22	EUR	7,000.0 %	100.64	7,044,746.10	0.66
XS1594364033	0.3750 % Yorkshire Building Society EUR MTN 17/23	EUR	9,100.0 %	100.38	9,134,863.01	0.86
Investments in securities and money-market instruments					1,027,029,974.00	96.77
Deposits at financial institutions					41,058,177.46	3.87
Sight deposits					41,058,177.46	3.87
	State Street Bank International GmbH, Luxembourg Branch	EUR			40,648,177.46	3.83
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			410,000.00	0.04
Investments in deposits at financial institutions					41,058,177.46	3.87

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Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-1,742,817.91	-0.17
Options Transactions				-1,742,817.91	-0.17
Long Put Options on Indices				-1,742,817.91	-0.17
Put 2,500 DJ EURO STOXX 50 Index 04/22	Ctr	700 EUR	0.30	-36,145.00	-0.01
Put 2,600 DJ EURO STOXX 50 Index 04/22	Ctr	800 EUR	0.25	-72,113.00	-0.01
Put 2,700 DJ EURO STOXX 50 Index 04/22	Ctr	800 EUR	0.45	-62,578.00	-0.01
Put 2,700 DJ EURO STOXX 50 Index 05/22	Ctr	550 EUR	5.30	-44,784.00	-0.01
Put 2,800 DJ EURO STOXX 50 Index 04/22	Ctr	1,250 EUR	0.60	-111,682.00	-0.01
Put 2,800 DJ EURO STOXX 50 Index 05/22	Ctr	600 EUR	6.90	-40,319.00	-0.01
Put 2,900 DJ EURO STOXX 50 Index 04/22	Ctr	250 EUR	1.00	-18,980.00	0.00
Put 2,900 DJ EURO STOXX 50 Index 05/22	Ctr	450 EUR	9.00	-17,219.00	0.00
Put 2,900 S&P 500 Index 04/22	Ctr	120 USD	0.15	-75,980.54	-0.01
Put 2,900 S&P 500 INDEX 04/22	Ctr	110 USD	0.58	-69,896.54	-0.01
Put 3,000 DJ EURO STOXX 50 Index 04/22	Ctr	300 EUR	1.50	-26,788.00	0.00
Put 3,000 DJ EURO STOXX 50 Index 05/22	Ctr	500 EUR	11.70	-4,766.00	0.00
Put 3,000 S&P 500 Index 04/22	Ctr	610 USD	0.20	-435,140.94	-0.04
Put 3,000 S&P 500 INDEX 04/22	Ctr	65 USD	0.20	-45,242.95	-0.01
Put 3,000 S&P 500 INDEX 04/22	Ctr	50 USD	0.73	-25,391.12	0.00
Put 3,100 DJ EURO STOXX 50 Index 05/22	Ctr	200 EUR	15.30	2,279.00	0.00
Put 3,100 S&P 500 Index 04/22	Ctr	75 USD	0.25	-44,121.36	-0.01
Put 3,100 S&P 500 Index 04/22	Ctr	120 USD	0.25	-76,293.47	-0.01
Put 3,200 S&P 500 Index 04/22	Ctr	45 USD	0.33	-30,375.94	0.00
Put 3,200 S&P 500 INDEX 04/22	Ctr	60 USD	1.13	-31,980.02	0.00
Put 3,200 S&P 500 INDEX 04/22	Ctr	40 USD	0.33	-30,735.66	0.00
Put 3,200 S&P 500 INDEX 05/22	Ctr	60 USD	3.15	-22,306.90	0.00
Put 3,300 S&P 500 INDEX 05/22	Ctr	60 USD	3.75	-21,804.82	0.00
Put 3,300 S&P 500 INDEX 04/22	Ctr	25 USD	0.38	-15,341.82	0.00
Put 3,300 S&P 500 INDEX 04/22	Ctr	60 USD	1.35	-27,674.90	0.00
Put 3,300 S&P 500 INDEX 05/22	Ctr	80 USD	3.85	-31,984.99	0.00
Put 3,400 S&P 500 INDEX 04/22	Ctr	65 USD	1.63	-33,126.54	0.00
Put 3,400 S&P 500 INDEX 05/22	Ctr	60 USD	4.55	-16,537.24	0.00
Put 3,500 S&P 500 INDEX 05/22	Ctr	40 USD	5.25	-8,799.02	0.00
Put 3,500 S&P 500 INDEX 04/22	Ctr	65 USD	2.03	-27,013.99	0.00
Put 3,600 S&P 500 INDEX 05/22	Ctr	95 USD	6.50	-3,684.10	0.00
Put 5,300 FTSE 100 Index 04/22	Ctr	20 GBP	1.50	-2,160.82	0.00
Put 5,400 FTSE 100 Index 04/22	Ctr	20 GBP	1.50	-1,921.97	0.00
Put 5,600 FTSE 100 Index 04/22	Ctr	40 GBP	1.50	-10,643.01	0.00
Put 5,800 FTSE 100 Index 04/22	Ctr	20 GBP	2.00	-6,165.55	0.00
Put 5,900 FTSE 100 INDEX 05/22	Ctr	15 GBP	9.25	-6,567.60	0.00
Put 6,000 FTSE 100 Index 04/22	Ctr	90 GBP	2.50	-40,432.32	-0.01
Put 6,000 FTSE 100 INDEX 05/22	Ctr	45 GBP	10.25	-8,650.73	0.00
Put 6,000 FTSE 100 INDEX 06/22	Ctr	15 GBP	21.50	-7,299.15	0.00
Put 6,200 FTSE 100 INDEX 04/22	Ctr	30 GBP	1.75	-14,668.34	0.00
Put 6,200 FTSE 100 INDEX 05/22	Ctr	75 GBP	13.75	-12,931.95	0.00
Put 6,300 FTSE 100 INDEX 04/22	Ctr	10 GBP	2.25	-5,613.90	0.00
Put 6,300 FTSE 100 INDEX 05/22	Ctr	45 GBP	15.50	-9,052.93	0.00
Put 6,400 FTSE 100 INDEX 05/22	Ctr	20 GBP	18.00	-2,465.04	0.00
Put 6,500 FTSE 100 INDEX 05/22	Ctr	45 GBP	21.25	-2,791.60	0.00
Put 6,600 FTSE 100 INDEX 05/22	Ctr	20 GBP	24.75	-408.63	0.00
Put 18,000 NIKKEI 225 (OSE) Index 05/22	Ctr	65 JPY	7.00	-19,036.78	0.00
Put 19,000 NIKKEI 225 (OSE) Index 04/22	Ctr	100 JPY	2.00	-32,441.65	0.00
Put 20,000 NIKKEI 225 (OSE) Index 04/22	Ctr	130 JPY	2.00	-38,274.31	-0.01
Put 20,000 NIKKEI 225 (OSE) Index 05/22	Ctr	20 JPY	15.00	-3,814.58	0.00
Put 21,000 NIKKEI 225 (OSE) Index 05/22	Ctr	75 JPY	22.00	-11,435.49	0.00
Put 23,000 NIKKEI 225 (OSE) Index 05/22	Ctr	20 JPY	53.00	486.30	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
OTC-Dealt Derivatives				7,066,944.84	0.67
Forward Foreign Exchange Transactions				24,338.73	0.00
Sold EUR / Bought USD - 13 May 2022	EUR	-823,392.65		23,113.52	0.00
Sold USD / Bought EUR - 13 May 2022	USD	-133,175.28		1,225.21	0.00
Swap Transactions				7,042,606.11	0.67
Volatility Swaps				7,042,606.11	0.67
NKY Index Volatility Swap 27.81 - 08.04.2022	JPY	3,000,000.00		37,151.98	0.00
NKY Index Volatility Swap 24.73 - 08.04.2022	JPY	3,000,000.00		-23,641.39	0.00
NKY Index Volatility Swap 26.50 - 08.04.2022	JPY	3,000,000.00		9,681.49	0.00
NKY Index Volatility Swap 26.05 - 08.04.2022	JPY	3,000,000.00		-8,339.55	0.00
NKY Index Volatility Swap 30.30 - 08.04.2022	JPY	4,000,000.00		101,076.74	0.01
NKY Index Volatility Swap 26.27 - 08.04.2022	JPY	4,000,000.00		-6,664.61	0.00
NKY Index Volatility Swap 28.41 - 08.04.2022	JPY	4,000,000.00		34,230.83	0.00
NKY Index Volatility Swap 29.25 - 08.04.2022	JPY	4,000,000.00		55,879.74	0.01
NKY Index Volatility Swap 25.57 - 08.04.2022	JPY	4,000,000.00		-49,817.44	0.00
NKY Index Volatility Swap 34.06 - 13.05.2022	JPY	2,000,000.00		111,702.73	0.01
NKY Index Volatility Swap 33.75 - 13.05.2022	JPY	2,000,000.00		108,149.38	0.01
NKY Index Volatility Swap 33.00 - 13.05.2022	JPY	2,000,000.00		-99,454.43	-0.01
NKY Index Volatility Swap 33.76 - 13.05.2022	JPY	2,000,000.00		105,047.00	0.01
NKY Index Volatility Swap 30.30 - 13.05.2022	JPY	2,000,000.00		81,630.13	0.01
NKY Index Volatility Swap 31.21 - 13.05.2022	JPY	2,000,000.00		96,271.12	0.01
NKY Index Volatility Swap 30.91 - 13.05.2022	JPY	2,000,000.00		88,925.25	0.01
NKY Index Volatility Swap 30.40 - 13.05.2022	JPY	3,000,000.00		119,384.07	0.01
NKY Index Volatility Swap 28.95 - 13.05.2022	JPY	3,000,000.00		92,766.07	0.01
NKY Index Volatility Swap 27.60 - 13.05.2022	JPY	2,000,000.00		57,096.07	0.01
NKY Index Volatility Swap 26.85 - 13.05.2022	JPY	2,000,000.00		49,172.98	0.00
NKY Index Volatility Swap 24.50 - 13.05.2022	JPY	2,000,000.00		14,033.57	0.00
NKY Index Volatility Swap 24.86 - 13.05.2022	JPY	2,000,000.00		33,892.13	0.00
NKY Index Volatility Swap 25.08 - 13.05.2022	JPY	2,000,000.00		27,091.64	0.00
SPX Index Volatility Swap 24.40 - 18.03.2022	USD	20,000.00		-4,907.17	0.00
SPX Index Volatility Swap 24.70 - 18.03.2022	USD	30,000.00		21,132.67	0.00
SPX Index Volatility Swap 22.45 - 14.04.2022	USD	25,000.00		21,607.86	0.00
SPX Index Volatility Swap 23.50 - 14.04.2022	USD	25,000.00		35,803.47	0.00
SPX Index Volatility Swap 24.70 - 14.04.2022	USD	25,000.00		72,515.27	0.01
SPX Index Volatility Swap 23.40 - 14.04.2022	USD	25,000.00		40,859.82	0.00
SPX Index Volatility Swap 25.40 - 14.04.2022	USD	25,000.00		76,820.11	0.01
SPX Index Volatility Swap 26.75 - 14.04.2022	USD	25,000.00		107,699.14	0.01
SPX Index Volatility Swap 27.00 - 14.04.2022	USD	25,000.00		110,075.10	0.01
SPX Index Volatility Swap 25.40 - 14.04.2022	USD	25,000.00		74,550.34	0.01
SPX Index Volatility Swap 24.40 - 14.04.2022	USD	25,000.00		67,278.34	0.01
SPX Index Volatility Swap 25.60 - 14.04.2022	USD	25,000.00		90,445.01	0.01
SPX Index Volatility Swap 27.00 - 14.04.2022	USD	25,000.00		114,765.28	0.01
SPX Index Volatility Swap 24.70 - 14.04.2022	USD	25,000.00		127,500.84	0.01
SPX Index Volatility Swap 23.20 - 14.04.2022	USD	25,000.00		104,989.24	0.01
SPX Index Volatility Swap 25.00 - 14.04.2022	USD	25,000.00		88,895.07	0.01
SPX Index Volatility Swap 26.25 - 14.04.2022	USD	25,000.00		152,152.65	0.01
SPX Index Volatility Swap 26.30 - 14.04.2022	USD	25,000.00		107,646.20	0.01
SPX Index Volatility Swap 26.45 - 14.04.2022	USD	25,000.00		152,752.51	0.01
SPX Index Volatility Swap 27.90 - 14.04.2022	USD	25,000.00		138,557.92	0.01
SPX Index Volatility Swap 29.50 - 14.04.2022	USD	25,000.00		166,004.72	0.02
SPX Index Volatility Swap 28.35 - 14.04.2022	USD	25,000.00		151,823.74	0.01
SPX Index Volatility Swap 27.00 - 14.04.2022	USD	25,000.00		128,335.59	0.01
SPX Index Volatility Swap 26.60 - 14.04.2022	USD	25,000.00		116,281.30	0.01
SPX Index Volatility Swap 27.70 - 14.04.2022	USD	25,000.00		135,879.31	0.01
SPX Index Volatility Swap 29.30 - 14.04.2022	USD	25,000.00		159,816.43	0.02
SPX Index Volatility Swap 29.50 - 14.04.2022	USD	25,000.00		187,965.15	0.02

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
SPX Index Volatility Swap 29.80 - 14.04.2022	USD	25,000.00		192,777.03	0.02
SPX Index Volatility Swap 31.30 - 14.04.2022	USD	25,000.00		216,421.56	0.02
SPX Index Volatility Swap 31.30 - 14.04.2022	USD	25,000.00		213,183.66	0.02
SPX Index Volatility Swap 30.70 - 14.04.2022	USD	25,000.00		203,742.30	0.02
SPX Index Volatility Swap 28.40 - 14.04.2022	USD	25,000.00		185,304.20	0.02
SPX Index Volatility Swap 28.35 - 14.04.2022	USD	25,000.00		184,507.02	0.02
SPX Index Volatility Swap 28.10 - 14.04.2022	USD	25,000.00		193,905.78	0.02
SPX Index Volatility Swap 27.60 - 14.04.2022	USD	25,000.00		186,086.84	0.02
SPX Index Volatility Swap 26.81 - 14.04.2022	USD	25,000.00		156,026.50	0.01
SPX Index Volatility Swap 27.00 - 14.04.2022	USD	25,000.00		159,180.97	0.02
SPX Index Volatility Swap 27.80 - 20.05.2022	USD	25,000.00		149,777.30	0.01
SPX Index Volatility Swap 27.90 - 20.05.2022	USD	25,000.00		151,481.06	0.01
SPX Index Volatility Swap 29.30 - 20.05.2022	USD	25,000.00		174,918.91	0.02
SPX Index Volatility Swap 28.10 - 20.05.2022	USD	25,000.00		160,510.31	0.02
SPX Index Volatility Swap 27.70 - 20.05.2022	USD	25,000.00		142,204.05	0.01
SPX Index Volatility Swap 25.30 - 20.05.2022	USD	25,000.00		116,650.86	0.01
SPX Index Volatility Swap 25.65 - 20.05.2022	USD	25,000.00		113,682.97	0.01
SPX Index Volatility Swap 24.15 - 20.05.2022	USD	25,000.00		95,718.37	0.01
SPX Index Volatility Swap 24.00 - 20.05.2022	USD	25,000.00		83,406.02	0.01
SPX Index Volatility Swap 23.65 - 20.05.2022	USD	25,000.00		76,283.89	0.01
SPX Index Volatility Swap 22.70 - 20.05.2022	USD	25,000.00		58,198.18	0.01
SPX Index Volatility Swap 21.60 - 20.05.2022	USD	25,000.00		32,484.94	0.00
SPX Index Volatility Swap 22.90 - 20.05.2022	USD	25,000.00		57,855.73	0.01
SPX Index Volatility Swap 21.80 - 20.05.2022	USD	25,000.00		36,435.64	0.00
SPX Index Volatility Swap 21.40 - 20.05.2022	USD	25,000.00		27,659.34	0.00
SPX Index Volatility Swap 21.85 - 20.05.2022	USD	25,000.00		36,456.20	0.00
SPX Index Volatility Swap 22.35 - 20.05.2022	USD	25,000.00		46,199.87	0.00
SPX Index Volatility Swap 21.75 - 20.05.2022	USD	25,000.00		34,577.33	0.00
SPX Index Volatility Swap 21.85 - 20.05.2022	USD	25,000.00		37,987.76	0.00
SPX Index Volatility Swap 21.60 - 20.05.2022	USD	25,000.00		28,884.38	0.00
SPX Index Volatility Swap 20.55 - 20.05.2022	USD	25,000.00		5,362.13	0.00
SPX Index Volatility Swap 20.70 - 20.05.2022	USD	25,000.00		8,316.63	0.00
SPX Index Volatility Swap 18.95 - 20.05.2022	USD	25,000.00		-26,155.50	0.00
SPX Index Volatility Swap 18.55 - 20.05.2022	USD	25,000.00		-38,186.20	0.00
SX5E Index Volatility Swap 26.40 - 18.03.2022	EUR	40,000.00		-559,437.06	-0.05
SX5E Index Volatility Swap 25.20 - 14.04.2022	EUR	40,000.00		-480,013.98	-0.05
SX5E Index Volatility Swap 25.81 - 14.04.2022	EUR	40,000.00		-468,398.85	-0.04
SX5E Index Volatility Swap 26.21 - 14.04.2022	EUR	40,000.00		-265,324.74	-0.02
SX5E Index Volatility Swap 27.30 - 14.04.2022	EUR	25,000.00		-145,415.77	-0.01
SX5E Index Volatility Swap 28.00 - 14.04.2022	EUR	25,000.00		-124,568.26	-0.01
SX5E Index Volatility Swap 29.85 - 14.04.2022	EUR	40,000.00		-321,037.94	-0.03
SX5E Index Volatility Swap 27.20 - 14.04.2022	EUR	40,000.00		-276,232.40	-0.03
SX5E Index Volatility Swap 30.31 - 14.04.2022	EUR	25,000.00		-201,668.77	-0.02
SX5E Index Volatility Swap 28.80 - 14.04.2022	EUR	30,000.00		-36,277.33	0.00
SX5E Index Volatility Swap 31.70 - 14.04.2022	EUR	30,000.00		42,620.44	0.00
SX5E Index Volatility Swap 33.80 - 14.04.2022	EUR	30,000.00		-38,641.54	0.00
SX5E Index Volatility Swap 32.65 - 20.05.2022	EUR	25,000.00		156,747.01	0.01
SX5E Index Volatility Swap 31.10 - 20.05.2022	EUR	25,000.00		127,679.96	0.01
SX5E Index Volatility Swap 30.35 - 20.05.2022	EUR	25,000.00		107,939.08	0.01
SX5E Index Volatility Swap 30.20 - 20.05.2022	EUR	25,000.00		97,970.93	0.01
SX5E Index Volatility Swap 28.65 - 20.05.2022	EUR	25,000.00		75,317.56	0.01
SX5E Index Volatility Swap 27.93 - 20.05.2022	EUR	25,000.00		56,019.43	0.01
SX5E Index Volatility Swap 27.43 - 20.05.2022	EUR	25,000.00		46,300.52	0.00
SX5E Index Volatility Swap 26.50 - 20.05.2022	EUR	25,000.00		23,625.10	0.00
SX5E Index Volatility Swap 25.80 - 20.05.2022	EUR	25,000.00		867.78	0.00
SX5E Index Volatility Swap 26.30 - 20.05.2022	EUR	25,000.00		20,907.53	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
SX5E Index Volatility Swap 29.02 - 20.05.2022	EUR	25,000.00		72,573.48	0.01
SX5E Index Volatility Swap 28.20 - 20.05.2022	EUR	25,000.00		49,721.20	0.00
SX5E Index Volatility Swap 29.40 - 20.05.2022	EUR	25,000.00		70,380.98	0.01
SX5E Index Volatility Swap 29.00 - 20.05.2022	EUR	25,000.00		50,927.17	0.00
SX5E Index Volatility Swap 30.53 - 20.05.2022	EUR	25,000.00		87,372.88	0.01
SX5E Index Volatility Swap 25.30 - 20.05.2022	EUR	25,000.00		-1,677.04	0.00
SX5E Index Volatility Swap 25.25 - 20.05.2022	EUR	25,000.00		-7,028.98	0.00
UKX Index Volatility Swap 18.50 - 14.04.2022	GBP	10,000.00		-54,436.45	0.00
UKX Index Volatility Swap 19.35 - 14.04.2022	GBP	10,000.00		-46,167.28	0.00
UKX Index Volatility Swap 21.00 - 14.04.2022	GBP	10,000.00		-26,340.77	0.00
UKX Index Volatility Swap 21.00 - 14.04.2022	GBP	10,000.00		-29,992.51	0.00
UKX Index Volatility Swap 22.01 - 14.04.2022	GBP	10,000.00		-28,888.75	0.00
UKX Index Volatility Swap 20.11 - 14.04.2022	GBP	10,000.00		-54,817.54	0.00
UKX Index Volatility Swap 22.76 - 14.04.2022	GBP	10,000.00		29,962.94	0.00
UKX Index Volatility Swap 27.01 - 14.04.2022	GBP	10,000.00		68,946.21	0.01
UKX Index Volatility Swap 28.30 - 14.04.2022	GBP	10,000.00		82,877.39	0.01
UKX Index Volatility Swap 36.70 - 14.04.2022	GBP	10,000.00		173,020.57	0.02
UKX Index Volatility Swap 34.51 - 14.04.2022	GBP	10,000.00		155,685.45	0.01
UKX Index Volatility Swap 31.50 - 14.04.2022	GBP	10,000.00		149,987.43	0.01
UKX Index Volatility Swap 32.03 - 14.04.2022	GBP	10,000.00		155,347.70	0.01
UKX Index Volatility Swap 30.50 - 14.04.2022	GBP	10,000.00		144,487.76	0.01
UKX Index Volatility Swap 29.00 - 20.05.2022	GBP	10,000.00		109,665.62	0.01
UKX Index Volatility Swap 29.70 - 20.05.2022	GBP	10,000.00		113,907.69	0.01
UKX Index Volatility Swap 29.20 - 20.05.2022	GBP	10,000.00		109,967.02	0.01
UKX Index Volatility Swap 27.10 - 20.05.2022	GBP	10,000.00		94,802.20	0.01
UKX Index Volatility Swap 24.11 - 20.05.2022	GBP	10,000.00		70,804.08	0.01
UKX Index Volatility Swap 23.65 - 20.05.2022	GBP	10,000.00		66,938.53	0.01
UKX Index Volatility Swap 23.10 - 20.05.2022	GBP	10,000.00		60,662.71	0.01
UKX Index Volatility Swap 22.00 - 20.05.2022	GBP	10,000.00		51,217.50	0.00
UKX Index Volatility Swap 20.31 - 20.05.2022	GBP	10,000.00		35,077.60	0.00
UKX Index Volatility Swap 19.81 - 20.05.2022	GBP	10,000.00		28,981.68	0.00
UKX Index Volatility Swap 18.81 - 20.05.2022	GBP	10,000.00		20,106.01	0.00
UKX Index Volatility Swap 19.60 - 20.05.2022	GBP	10,000.00		25,011.70	0.00
UKX Index Volatility Swap 20.30 - 20.05.2022	GBP	20,000.00		58,000.28	0.01
UKX Index Volatility Swap 20.20 - 20.05.2022	GBP	10,000.00		25,804.75	0.00
UKX Index Volatility Swap 19.40 - 20.05.2022	GBP	10,000.00		16,193.46	0.00
UKX Index Volatility Swap 17.55 - 20.05.2022	GBP	10,000.00		-1,755.77	0.00
UKX Index Volatility Swap 17.10 - 20.05.2022	GBP	10,000.00		-8,056.93	0.00
Investments in derivatives				5,324,126.93	0.50
Net current assets/liabilities	EUR			-12,090,267.50	-1.14
Net assets of the Subfund	EUR			1,061,322,010.89	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating) WKN: A2D Q0T/ISIN: LU1602092592	99.92	101.39	93.00
- Class I (EUR) (distributing) WKN: A2D NWT/ISIN: LU1586358795	1,023.94	1,035.90	944.52
- Class IT (EUR) (accumulating) WKN: A2D QAH/ISIN: LU1597245650	1,013.82	1,025.65	935.20
- Class P (EUR) (distributing) WKN: A2D QAD/ISIN: LU1597244760	1,008.36	1,020.33	930.69
- Class PT2 (EUR) (accumulating) WKN: A2D QAF/ISIN: LU1597245148	989.55	1,003.91	920.20
- Class P2 (EUR) (distributing) WKN: A2D QAE/ISIN: LU1597244927	986.33	1,000.52	917.19
- Class P7 (EUR) (distributing) WKN: A2D QAG/ISIN: LU1597245494	100.84	102.03	93.07
- Class R (EUR) (distributing) WKN: A2D XTG/ISIN: LU1685828201	100.76	101.99	93.09
- Class RT (EUR) (accumulating) WKN: A2D XYT/ISIN: LU1687709524	100.92	102.16	93.21
- Class IT (H2-USD) (accumulating) WKN: A2P DSY/ISIN: LU1941710995	1,077.71	1,084.78	980.89
Shares in circulation	3,163,641	1,698,525	4,717,760
- Class AT (EUR) (accumulating) WKN: A2D Q0T/ISIN: LU1602092592	478,754	458,925	810,403
- Class I (EUR) (distributing) WKN: A2D NWT/ISIN: LU1586358795	599,126	657,996	653,538
- Class IT (EUR) (accumulating) WKN: A2D QAH/ISIN: LU1597245650	191,495	191,494	292,442
- Class P (EUR) (distributing) WKN: A2D QAD/ISIN: LU1597244760	1,965	1,666	2,394
- Class PT2 (EUR) (accumulating) WKN: A2D QAF/ISIN: LU1597245148	13,929	623	53,248
- Class P2 (EUR) (distributing) WKN: A2D QAE/ISIN: LU1597244927	50	50	50
- Class P7 (EUR) (distributing) WKN: A2D QAG/ISIN: LU1597245494	1,800,510	340,303	2,853,655
- Class R (EUR) (distributing) WKN: A2D XTG/ISIN: LU1685828201	62,329	45,959	33,055
- Class RT (EUR) (accumulating) WKN: A2D XYT/ISIN: LU1687709524	14,725	658	16,690
- Class IT (H2-USD) (accumulating) WKN: A2P DSY/ISIN: LU1941710995	758	851	2,106
Subfund assets in millions of EUR	1,061.3	967.2	1,289.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Germany	27.73
Spain	19.46
France	12.77
Canada	5.67
United Kingdom	5.44
Norway	5.36
Italy	5.18
Australia	2.74
New Zealand	2.34
Other countries	10.08
Other net assets	3.23
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)

	2021/2022
	EUR
Interest on	
- bonds	1,852,598.51
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-59,766.23
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	1,792,832.28
Interest paid on	
- swap transactions	0.00
- bank liabilities	-54,200.44
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-84,327.73
All-in-fee	-3,353,905.11
Other expenses	-4,114.61
Total expenses	-3,496,547.89
Net income/loss	-1,703,715.61
Realised gain/loss on	
- options transactions	-6,499,787.73
- securities transactions	-3,774,245.30
- financial futures transactions	-831,343.43
- forward foreign exchange transactions	32,134.12
- foreign exchange	51,709.11
- swap transactions	428,820.79
- CFD transactions	0.00
Net realised gain/loss	-12,296,428.05
Changes in unrealised appreciation/depreciation on	
- options transactions	-877,747.97
- securities transactions	-7,321,451.78
- financial futures transactions	0.00
- forward foreign exchange transactions	7,600.76
- foreign exchange	-1,333.43
- TBA transactions	0.00
- swap transactions	11,010,222.12
- CFD transactions	0.00
Result of operations	-9,479,138.35

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 1,033,730,941.61)	1,027,029,974.00
Time deposits	0.00
Cash at banks	41,058,177.46
Premiums paid on purchase of options	2,280,850.87
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,234,751.63
- 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	344,964.52
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	2,765.30
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	10,475,951.06
- contract for difference transactions	0.00
- forward foreign exchange transactions	24,338.73
Total Assets	1,083,451,773.57
Liabilities to banks	-74,280.35
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,423,205.52
- securities lending	0.00
- securities transactions	-12,782,387.93
Capital gain tax	0.00
Other payables	-670,960.72
Unrealised loss on	
- options transactions	-1,745,583.21
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-3,433,344.95
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-22,129,762.68
Net assets of the Subfund	1,061,322,010.89

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)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	967,199,420.43
Subscriptions	278,124,789.55
Redemptions	-174,523,060.74
Distribution	
Result of operations	-9,479,138.35
Net assets of the Subfund at the end of the reporting period	1,061,322,010.89

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	1,698,525
- issued	2,006,561
- redeemed	-541,445
- at the end of the reporting period	3,163,641

The accompanying notes form an integral part of these financial statements.

IndexManagement Balance

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Investment Units					34,186,757.04	97.95
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					22,580,802.55	64.70
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	291,708	EUR 4.19	1,222,139.84	3.50
IE00B52VJ196	iShares II PLC - iShares MSCI Europe SRI UCITS ETF EUR - (0.200%)	Shs	27,598	EUR 60.13	1,659,467.74	4.75
IE00B3F81R35	iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Shs	5,340	EUR 126.39	674,922.60	1.93
IE00B4WXJJ64	iShares III PLC - iShares Core € Govt Bond UCITS ETF EUR - (0.090%)	Shs	5,382	EUR 123.04	662,174.37	1.90
IE00B3F81R35	iShares III PLC - iShares Core Euro Corporate Bond UCITS ETF EUR - (0.200%)	Shs	8,118	EUR 126.29	1,025,222.22	2.94
IE00BJP26D89	iShares IV plc - iShares € Ultrashort Bond ESG UCITS ETF EUR - (0.090%)	Shs	100,736	EUR 4.99	503,015.14	1.44
IE00BZ0PKV06	iShares IV plc - iShares Edge MSCI Europe Multifactor UCITS ETF EUR - (0.450%)	Shs	166,001	EUR 7.91	1,313,067.91	3.76
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	219,149	EUR 7.33	1,605,266.43	4.60
IE00BD1F4M44	iShares IV plc - iShares Edge MSCI USA Value Factor UCITS ETF USD - (0.200%)	Shs	135,239	USD 9.29	1,128,865.06	3.23
IE00BCRY6557	iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF EUR - (0.090%)	Shs	1,356	EUR 99.69	135,179.64	0.39
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	301,990	USD 5.66	1,534,981.36	4.40
IE00BHZPJ452	iShares IV plc - iShares MSCI Japan ESG Enhanced UCITS ETF EUR - (0.150%)	Shs	182,489	EUR 5.45	993,652.61	2.85
IE00BYVJRR92	iShares IV plc - iShares MSCI USA SRI UCITS ETF EUR - (0.200%)	Shs	32,162	EUR 12.02	386,651.56	1.11
IE00B52MJY50	iShares VII PLC - iShares Core MSCI Pacific ex Japan UCITS ETF - USD - (0.200%)	Shs	1,861	USD 180.99	302,639.30	0.87
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITSETF EUR - (0.250%)	Shs	41,072	EUR 34.97	1,436,082.48	4.11
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.300%)	Shs	25,419	USD 31.24	713,556.89	2.04
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%)	Shs	22,523	USD 43.90	888,464.04	2.55
IE00BJXT3C94	UBS (Irl) ETF plc - MSCI USA Socially Responsible UCITS ETF-USD A(acc)-EUR - (0.220%)	Shs	74,564	EUR 14.01	1,044,641.64	2.99
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Shs	50,123	EUR 51.04	2,558,378.17	7.33
IE00BZ163H91	Vanguard Funds PLC - Vanguard EUR Eurozone Government Bond UCITS ETF EUR - (0.070%)	Shs	26,132	EUR 25.32	661,688.37	1.90
IE00BZ036J45	Xtrackers (IE) plc - Xtrackers USD Corporate Bond UCITS ETF -2D- EUR (hedged) - (0.210%)	Shs	160,068	EUR 13.31	2,130,745.18	6.11
Luxembourg					11,605,954.49	33.25
LU1861137484	Amundi Index Solutions - Amundi Index MSCI Europe SRI UCITS ETF DR EUR - (0.180%)	Shs	16,985	EUR 71.61	1,216,261.88	3.48
LU2109787551	Amundi Index Solutions - Amundi MSCI Emerging ESG Leaders UCITS ETF DR EUR - (0.180%)	Shs	20,096	EUR 53.76	1,080,360.96	3.10
LU1681038243	Amundi Index Solutions - Amundi NASDAQ-100 UCITS ETF EUR - (0.230%)	Shs	8,163	EUR 152.46	1,244,530.98	3.57
LU1291101555	BNP Paribas Easy SICAV - MSCI Europe Small Caps SRI S-Series PAB 5% Capped UCITS ETF EUR - (0.250%)	Shs	5,245	EUR 288.29	1,512,060.07	4.33
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%)	Shs	1,032	USD 1,171.47	1,086,263.62	3.11
LU1048317025	UBS (Lux) Fund Solutions SICAV - Bloomberg Barclays US Liquid Corporates UCITS ETF -A- EUR (hedged) - (0.230%)	Shs	118,056	EUR 18.22	2,151,275.46	6.16
LU0290359032	Xtrackers II - iTraxx Crossover Swap UCITS ETF -1C- EUR - (0.250%)	Shs	5,109	EUR 198.96	1,016,486.64	2.91

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.100%)	Shs	21,248	EUR 108.19	2,298,714.88	6.59
Investment Units					34,186,757.04	97.95
Deposits at financial institutions					957,105.54	2.74
Sight deposits					957,105.54	2.74
	State Street Bank International GmbH, Luxembourg Branch	EUR			401,299.47	1.15
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			555,806.07	1.59
Investments in deposits at financial institutions					957,105.54	2.74
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-263,692.98	-0.76
Futures Transactions					-263,692.98	-0.76
Sold Index Futures					-263,692.98	-0.76
	DJ EURO STOXX 50 Index Futures 06/22	Ctr	-50	EUR 3,869.00	-88,135.00	-0.25
	MSCI Emerging Markets Index Futures 06/22	Ctr	-8	USD 1,142.60	-40,747.56	-0.12
	S&P 500 E-mini Index Futures 06/22	Ctr	-6	USD 4,596.00	-108,726.81	-0.31
	Topix Index Futures 06/22	Ctr	-2	JPY 1,946.50	-26,083.61	-0.08
OTC-Dealt Derivatives					54,204.12	0.16
Forward Foreign Exchange Transactions					54,204.12	0.16
	Sold USD / Bought EUR - 09 Jun 2022	USD	-3,970,000.00		54,204.12	0.16
Investments in derivatives					-209,488.86	-0.60
Net current assets/liabilities					-31,901.25	-0.09
Net assets of the Subfund					34,902,472.47	100.00

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P1/ISIN: LU1720045803	112.50	117.26	104.58
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A2H 7P1/ISIN: LU1720045803	310,231	229,377	110,027
Subfund assets in millions of EUR				
		34.9	26.9	11.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	28.59
Equities International	25.42
Equities Europe	21.27
Bonds Europe	15.11
Bonds Euroland	3.80
Equities Euroland	3.76
Other net assets	2.05
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Investment Units	34,186,757.04
(Cost price EUR 34,353,469.20)	
Time deposits	0.00
Cash at banks	957,105.54
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	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	54,204.12
Total Assets	35,198,066.70
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	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-31,901.25
Unrealised loss on	
- options transactions	0.00
- futures transactions	-263,692.98
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-295,594.23
Net assets of the Subfund	34,902,472.47

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	26,896,845.73
Subscriptions	11,320,579.91
Redemptions	-1,903,719.83
Result of operations	-1,411,233.34
Net assets of the Subfund at the end of the reporting period	34,902,472.47

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	229,377
- issued	97,234
- redeemed	-16,380
- at the end of the reporting period	310,231

The accompanying notes form an integral part of these financial statements.

IndexManagement Chance

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Investment Units					19,273,470.51	96.94
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					13,384,322.65	67.32
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	56,708	EUR 4.19	237,583.84	1.20
IE00B52VJ196	iShares II PLC - iShares MSCI Europe SRI UCITS ETF EUR - (0.200%)	Shs	26,859	EUR 60.13	1,615,031.67	8.12
IE00BJP26D89	iShares IV plc - iShares € Ultrashort Bond ESG UCITS ETF EUR - (0.090%)	Shs	3,989	EUR 4.99	19,918.67	0.10
IE00BZ0PKV06	iShares IV plc - iShares Edge MSCI Europe Multifactor UCITS ETF EUR - (0.450%)	Shs	180,720	EUR 7.91	1,429,495.20	7.19
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	220,422	EUR 7.33	1,614,591.15	8.12
IE00BD1F4M44	iShares IV plc - iShares Edge MSCI USA Value Factor UCITS ETF USD - (0.200%)	Shs	134,178	USD 9.29	1,120,008.69	5.63
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	56,828	USD 5.66	288,850.37	1.45
IE00BHZPJ452	iShares IV plc - iShares MSCI Japan ESG Enhanced UCITS ETF EUR - (0.150%)	Shs	181,912	EUR 5.45	990,510.84	4.98
IE00BYVJRR92	iShares IV plc - iShares MSCI USA SRI UCITS ETF EUR - (0.200%)	Shs	72,618	EUR 12.02	873,013.60	4.39
IE00B52MJY50	iShares VII PLC - iShares Core MSCI Pacific ex Japan UCITS ETF - USD - (0.200%)	Shs	1,944	USD 182.84	319,368.32	1.61
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%)	Shs	28,370	EUR 34.97	991,957.05	4.99
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.300%)	Shs	23,722	USD 31.24	665,919.06	3.35
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%)	Shs	17,782	USD 43.90	701,445.97	3.53
IE00BJXT3C94	UBS (Irl) ETF plc - MSCI USA Socially Responsible UCITS ETF-USD A(acc)-EUR - (0.220%)	Shs	75,823	EUR 14.01	1,062,280.23	5.34
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Shs	15,231	EUR 51.04	777,420.70	3.91
IE00BZ163H91	Vanguard Funds PLC - Vanguard EUR Eurozone Government Bond UCITS ETF EUR - (0.070%)	Shs	7,680	EUR 25.32	194,465.28	0.98
IE00BZ036J45	Xtrackers (IE) plc - Xtrackers USD Corporate Bond UCITS ETF -2D- EUR (hedged) - (0.210%)	Shs	36,244	EUR 13.31	482,462.01	2.43
Luxembourg					5,889,147.86	29.62
LU1861137484	Amundi Index Solutions - Amundi Index MSCI Europe SRI UCITS ETF DR EUR - (0.180%)	Shs	12,866	EUR 71.61	921,308.53	4.63
LU2109787551	Amundi Index Solutions - Amundi MSCI Emerging ESG Leaders UCITS ETF DR EUR - (0.180%)	Shs	17,831	EUR 53.76	958,594.56	4.82
LU1681038243	Amundi Index Solutions - Amundi NASDAQ-100 UCITS ETF EUR - (0.230%)	Shs	6,656	EUR 152.46	1,014,773.76	5.11
LU1291101555	BNP Paribas Easy SICAV - MSCI Europe Small Caps SRI S-Series PAB 5% Capped UCITS ETF EUR - (0.250%)	Shs	4,627	EUR 288.29	1,333,899.32	6.71
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%)	Shs	1,046	USD 1,171.47	1,100,999.75	5.54
LU0290359032	Xtrackers II - iTraxx Crossover Swap UCITS ETF -1C- EUR - (0.250%)	Shs	731	EUR 198.96	145,439.76	0.73
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.100%)	Shs	3,828	EUR 108.19	414,132.18	2.08
Investment Units					19,273,470.51	96.94
Deposits at financial institutions					555,615.63	2.80
Sight deposits					555,615.63	2.80
	State Street Bank International GmbH, Luxembourg Branch	EUR			343,137.88	1.73
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			212,477.75	1.07
Investments in deposits at financial institutions					555,615.63	2.80

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-102,039.78	-0.51
Futures Transactions				-102,039.78	-0.51
Sold Index Futures					
DJ EURO STOXX 50 Index Futures 06/22					
	Ctr	-18	EUR 3,869.00	-29,530.00	-0.15
MSCI Emerging Markets Index Futures 06/22					
	Ctr	-2	USD 1,142.60	-10,186.89	-0.05
S&P 500 E-mini Index Futures 06/22					
	Ctr	-2	USD 4,596.00	-36,239.28	-0.18
Topix Index Futures 06/22					
	Ctr	-2	JPY 1,946.50	-26,083.61	-0.13
OTC-Dealt Derivatives				15,974.52	0.08
Forward Foreign Exchange Transactions					
Sold USD / Bought EUR - 09 Jun 2022				15,974.52	0.08
	USD	-1,170,000.00		15,974.52	0.08
Investments in derivatives				-86,065.26	-0.43
Net current assets/liabilities				137,761.92	0.69
Net assets of the Subfund				19,880,782.80	100.00

The Subfund in figures

		31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P3/ISIN: LU1720046017	128.90	132.57	106.05
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A2H 7P3/ISIN: LU1720046017	154,233	224,935	106,035
Subfund assets in millions of EUR				
		19.9	29.8	11.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	44.30
Equities Europe	32.57
Bonds International	7.26
Equities Euroland	7.19
Bonds Europe	4.64
Bonds Euroland	0.98
Other net assets	3.06
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Investment Units	19,273,470.51
(Cost price EUR 18,582,362.78)	
Time deposits	0.00
Cash at banks	555,615.63
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	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	155,662.50
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	15,974.52
Total Assets	20,000,723.16
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-17,900.58
Unrealised loss on	
- options transactions	0.00
- futures transactions	-102,039.78
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-119,940.36
Net assets of the Subfund	19,880,782.80

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	29,819,683.40
Subscriptions	5,710,625.65
Redemptions	-15,542,409.06
Distribution	
Result of operations	-107,117.19
Net assets of the Subfund at the end of the reporting period	19,880,782.80

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	224,935
- issued	43,100
- redeemed	-113,802
- at the end of the reporting period	154,233

The accompanying notes form an integral part of these financial statements.

IndexManagement Substanz

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Investment Units					20,890,801.72	98.55
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					14,644,981.22	69.09
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	228,973	EUR 4.19	959,305.28	4.53
IE00B52VJ196	iShares II PLC - iShares MSCI Europe SRI UCITS ETF EUR - (0.200%)	Shs	6,555	EUR 60.13	394,152.15	1.86
IE00B3F81R35	iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Shs	10,192	EUR 126.36	1,287,861.12	6.08
IE00B4WXJJ64	iShares III PLC - iShares Core € Govt Bond UCITS ETF EUR - (0.090%)	Shs	10,727	EUR 123.04	1,319,796.45	6.23
IE00BJP26D89	iShares IV plc - iShares € Ultrashort Bond ESG UCITS ETF EUR - (0.090%)	Shs	125,378	EUR 4.99	626,062.51	2.95
IE00BZ0PKV06	iShares IV plc - iShares Edge MSCI Europe Multifactor UCITS ETF EUR - (0.450%)	Shs	50,546	EUR 7.91	399,818.86	1.89
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	54,846	EUR 7.33	401,746.95	1.89
IE00BD1F4M44	iShares IV plc - iShares Edge MSCI USA Value Factor UCITS ETF USD - (0.200%)	Shs	35,037	USD 9.29	292,460.35	1.38
IE00BCRY6557	iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF EUR - (0.090%)	Shs	7,540	EUR 99.69	751,662.60	3.55
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	246,147	USD 5.66	1,251,137.64	5.90
IE00BHZPJ452	iShares IV plc - iShares MSCI Japan ESG Enhanced UCITS ETF EUR - (0.150%)	Shs	59,784	EUR 5.45	325,523.88	1.54
IE00BYVJRR92	iShares IV plc - iShares MSCI USA SRI UCITS ETF EUR - (0.200%)	Shs	26,005	EUR 12.02	312,632.11	1.47
IE00B52MJY50	iShares VII PLC - iShares Core MSCI Pacific ex Japan UCITS ETF - USD - (0.200%)	Shs	501	USD 180.99	81,473.56	0.38
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITSETF EUR - (0.250%)	Shs	12,846	EUR 34.97	449,160.39	2.12
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.300%)	Shs	11,359	USD 31.24	318,867.49	1.50
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%)	Shs	7,900	USD 43.90	311,631.04	1.47
IE00BJXT3C94	UBS (Irl) ETF plc - MSCI USA Socially Responsible UCITS ETF-USD A(acc)-EUR - (0.220%)	Shs	22,340	EUR 14.01	312,983.40	1.48
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Shs	38,050	EUR 51.04	1,942,148.10	9.16
IE00BZ163H91	Vanguard Funds PLC - Vanguard EUR Eurozone Government Bond UCITS ETF EUR - (0.070%)	Shs	53,222	EUR 25.32	1,347,634.26	6.36
IE00BZ036J45	Xtrackers (IE) plc - Xtrackers USD Corporate Bond UCITS ETF -2D- EUR (hedged) - (0.210%)	Shs	117,111	EUR 13.31	1,558,923.08	7.35
Luxembourg					6,245,820.50	29.46
LU1861137484	Amundi Index Solutions - Amundi Index MSCI Europe SRI UCITS ETF DR EUR - (0.180%)	Shs	5,476	EUR 71.61	392,125.41	1.85
LU2109787551	Amundi Index Solutions - Amundi MSCI Emerging ESG Leaders UCITS ETF DR EUR - (0.180%)	Shs	5,935	EUR 53.76	319,065.60	1.50
LU1681038243	Amundi Index Solutions - Amundi NASDAQ-100 UCITS ETF EUR - (0.230%)	Shs	2,079	EUR 152.46	316,964.34	1.50
LU1291101555	BNP Paribas Easy SICAV - MSCI Europe Small Caps SRI S-Series PAB 5% Capped UCITS ETF EUR - (0.250%)	Shs	1,546	EUR 288.29	445,690.16	2.10
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%)	Shs	291	USD 1,171.47	306,301.08	1.44
LU1048317025	UBS (Lux) Fund Solutions SICAV - Bloomberg Barclays US Liquid Corporates UCITS ETF -A- EUR (hedged) - (0.230%)	Shs	85,891	EUR 18.22	1,565,148.75	7.38
LU0290359032	Xtrackers II - iTraxx Crossover Swap UCITS ETF -1C- EUR - (0.250%)	Shs	3,245	EUR 198.96	645,625.20	3.05
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.100%)	Shs	20,843	EUR 108.19	2,254,899.96	10.64
Investment Units					20,890,801.72	98.55

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Deposits at financial institutions					392,362.01	1.85
Sight deposits					392,362.01	1.85
	State Street Bank International GmbH, Luxembourg Branch	EUR			197,166.90	0.93
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			195,195.11	0.92
Investments in deposits at financial institutions					392,362.01	1.85

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets		
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives					-96,564.77	-0.46	
Futures Transactions					-96,564.77	-0.46	
Sold Index Futures							
	DJ EURO STOXX 50 Index Futures 06/22	Ctr	-16 EUR	3,869.00	-33,005.00	-0.16	
	MSCI Emerging Markets Index Futures 06/22	Ctr	-3 USD	1,142.60	-15,991.29	-0.08	
	S&P 500 E-mini Index Futures 06/22	Ctr	-2 USD	4,596.00	-36,243.77	-0.17	
	Topix Index Futures 06/22	Ctr	-1 JPY	1,946.50	-11,324.71	-0.05	
OTC-Dealt Derivatives					29,901.02	0.14	
Forward Foreign Exchange Transactions					29,901.02	0.14	
	Sold USD / Bought EUR - 09 Jun 2022	USD	-2,190,000.00		29,901.02	0.14	
Investments in derivatives					-66,663.75	-0.32	
Net current assets/liabilities					EUR	-17,700.26	-0.08
Net assets of the Subfund					EUR	21,198,799.72	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A2H 7P0/ISIN: LU1720045712	103.88	109.75	103.91
Shares in circulation	204,076	246,036	105,533
- Class A (EUR) (distributing) WKN: A2H 7P0/ISIN: LU1720045712	204,076	246,036	105,533
Subfund assets in millions of EUR	21.2	27.0	11.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	42.30
Bonds Europe	18.29
Equities International	13.66
Bonds Euroland	12.59
Equities Europe	9.82
Other type of target funds	1.89
Other net assets	1.45
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Investment Units	20,890,801.72
(Cost price EUR 21,351,384.14)	
Time deposits	0.00
Cash at banks	392,362.01
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	1,011.35
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	29,901.02
Total Assets	21,314,076.10
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 lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-18,711.61
Unrealised loss on	
- options transactions	0.00
- futures transactions	-96,564.77
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-115,276.38
Net assets of the Subfund	21,198,799.72

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	27,001,267.00
Subscriptions	6,500,527.68
Redemptions	-11,477,088.51
Distribution	-15,442.84
Result of operations	-810,463.61
Net assets of the Subfund at the end of the reporting period	21,198,799.72

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	246,036
- issued	61,733
- redeemed	-103,693
- at the end of the reporting period	204,076

The accompanying notes form an integral part of these financial statements.

IndexManagement Wachstum

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets	
Investment Units					50,368,276.08	97.87	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Ireland					33,761,336.30	65.60	
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	291,115	EUR	4.19	1,219,655.40	2.37
IE00B52VJ196	iShares II PLC - iShares MSCI Europe SRI UCITS ETF EUR - (0.200%)	Shs	58,974	EUR	60.13	3,546,106.62	6.89
IE00B3F81R35	iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%) (traded in Italy)	Shs	900	EUR	126.39	113,751.00	0.22
IE00B3F81R35	iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%) (traded in United Kingdom)	Shs	10,297	EUR	126.36	1,301,128.92	2.53
IE00B4WXJJ64	iShares III PLC - iShares Core € Govt Bond UCITS ETF EUR - (0.090%)	Shs	5,029	EUR	123.04	618,743.02	1.20
IE00BJP26D89	iShares IV plc - iShares € Ultrashort Bond ESG UCITS ETF EUR - (0.090%)	Shs	10,224	EUR	4.99	51,052.52	0.10
IE00BZ0PKV06	iShares IV plc - iShares Edge MSCI Europe Multifactor UCITS ETF EUR - (0.450%)	Shs	388,674	EUR	7.91	3,074,411.34	5.97
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	463,450	EUR	7.33	3,394,771.25	6.60
IE00BD1F4M44	iShares IV plc - iShares Edge MSCI USA Value Factor UCITS ETF USD - (0.200%)	Shs	282,716	USD	9.29	2,359,882.97	4.58
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corporate Bond UCITS ETF - EUR - (0.500%)	Shs	299,962	USD	5.66	1,524,673.26	2.96
IE00BHZPJ452	iShares IV plc - iShares MSCI Japan ESG Enhanced UCITS ETF EUR - (0.150%)	Shs	401,434	EUR	5.45	2,185,808.13	4.25
IE00BYVJRR92	iShares IV plc - iShares MSCI USA SRI UCITS ETF EUR - (0.200%)	Shs	107,460	EUR	12.02	1,291,884.12	2.51
IE00B52MJY50	iShares VII PLC - iShares Core MSCI Pacific ex Japan UCITS ETF - USD - (0.200%)	Shs	4,020	USD	180.99	653,739.91	1.27
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITSETF EUR - (0.250%)	Shs	63,816	EUR	34.97	2,231,326.44	4.34
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.300%)	Shs	50,451	USD	31.24	1,416,250.00	2.75
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%)	Shs	54,374	USD	43.90	2,144,889.39	4.17
IE00BJXT3C94	UBS (Irl) ETF plc - MSCI USA Socially Responsible UCITS ETF-USD A(acc)-EUR - (0.220%)	Shs	153,253	EUR	14.01	2,147,074.53	4.17
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Shs	41,484	EUR	51.04	2,117,426.33	4.11
IE00BZ163H91	Vanguard Funds PLC - Vanguard EUR Eurozone Government Bond UCITS ETF EUR - (0.070%)	Shs	24,512	EUR	25.32	620,668.35	1.21
IE00BZ036J45	Xtrackers (IE) plc - Xtrackers USD Corporate Bond UCITS ETF -2D- EUR (hedged) - (0.210%)	Shs	131,322	EUR	13.31	1,748,092.80	3.40
Luxembourg					16,606,939.78	32.27	
LU1861137484	Amundi Index Solutions - Amundi Index MSCI Europe SRI UCITS ETF DR EUR - (0.180%)	Shs	26,877	EUR	71.61	1,924,608.22	3.74
LU2109787551	Amundi Index Solutions - Amundi MSCI Emerging ESG Leaders UCITS ETF DR EUR - (0.180%)	Shs	35,248	EUR	53.76	1,894,932.48	3.68
LU1681038243	Amundi Index Solutions - Amundi NASDAQ-100 UCITS ETF EUR - (0.230%)	Shs	17,606	EUR	152.46	2,684,210.76	5.22
LU1291101555	BNP Paribas Easy SICAV - MSCI Europe Small Caps SRI S-Series PAB 5% Capped UCITS ETF EUR - (0.250%)	Shs	10,211	EUR	288.29	2,943,688.35	5.72
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%)	Shs	2,182	USD	1,171.47	2,296,731.79	4.46
LU1048317025	UBS (Lux) Fund Solutions SICAV - Bloomberg Barclays US Liquid Corporates UCITS ETF -A- EUR (hedged) - (0.230%)	Shs	95,771	EUR	18.22	1,745,187.05	3.39
LU0290359032	Xtrackers II - iTraxx Crossover Swap UCITS ETF -1C- EUR - (0.250%)	Shs	5,076	EUR	198.96	1,009,920.96	1.96
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.100%)	Shs	19,482	EUR	108.19	2,107,660.17	4.10
Investment Units					50,368,276.08	97.87	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Deposits at financial institutions					1,488,825.16	2.89
Sight deposits					1,488,825.16	2.89
	State Street Bank International GmbH, Luxembourg Branch	EUR			604,493.42	1.17
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			884,331.74	1.72
Investments in deposits at financial institutions					1,488,825.16	2.89

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets		
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives					-415,048.97	-0.81	
Futures Transactions					-415,048.97	-0.81	
Sold Index Futures					-415,048.97	-0.81	
	DJ EURO STOXX 50 Index Futures 06/22	Ctr	-81 EUR	3,869.00	-138,040.00	-0.27	
	MSCI Emerging Markets Index Futures 06/22	Ctr	-11 USD	1,142.60	-56,675.95	-0.11	
	S&P 500 E-mini Index Futures 06/22	Ctr	-10 USD	4,596.00	-181,207.61	-0.35	
	Topix Index Futures 06/22	Ctr	-3 JPY	1,946.50	-39,125.41	-0.08	
OTC-Dealt Derivatives					69,495.97	0.14	
Forward Foreign Exchange Transactions					69,495.97	0.14	
	Sold USD / Bought EUR - 09 Jun 2022	USD	-5,090,000.00		69,495.97	0.14	
Investments in derivatives					-345,553.00	-0.67	
Net current assets/liabilities					EUR	-46,932.74	-0.09
Net assets of the Subfund					EUR	51,464,615.50	100.00

The Subfund in figures

	31/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A2H 7P2/ISIN: LU1720045985	121.17	125.51	105.72
Shares in circulation	424,715	356,508	122,793
- Class A (EUR) (distributing) WKN: A2H 7P2/ISIN: LU1720045985	424,715	356,508	122,793
Subfund assets in millions of EUR	51.5	44.7	13.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	37.06
Equities Europe	27.29
Bonds International	16.32
Bonds Europe	8.82
Equities Euroland	5.97
Bonds Euroland	2.41
Other net assets	2.13
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Investment Units	50,368,276.08
(Cost price EUR 49,852,023.74)	
Time deposits	0.00
Cash at banks	1,488,825.16
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	136.82
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	69,495.97
Total Assets	51,926,734.03
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-47,069.56
Unrealised loss on	
- options transactions	0.00
- futures transactions	-415,048.97
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-462,118.53
Net assets of the Subfund	51,464,615.50

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)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	44,746,039.55
Subscriptions	9,925,264.99
Redemptions	-1,307,965.82
Result of operations	-1,898,723.22
Net assets of the Subfund at the end of the reporting period	51,464,615.50

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	31/03/2022
Number of shares	
- at the beginning of the reporting period	356,508
- issued	78,992
- redeemed	-10,785
- at the end of the reporting period	424,715

The accompanying notes form an integral part of these financial statements.

Liquidation Report

Allianz Euro Subordinated Financials

Investment Portfolio as at 17/11/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 17/11/2021	Price	Market Value in EUR	% of Subfund assets
	Sight deposits				115,268.80	0.34
	State Street Bank International GmbH, Luxembourg Branch	EUR			115,268.80	0.34
	Investments in deposits at financial institutions				115,268.80	0.34
	Net current assets/liabilities	EUR			34,242,410.52	99.66
	Net assets of the Subfund	EUR			34,357,679.32	100.00

The Subfund in figures

		17/11/2021	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2J GD9/ISIN: LU1794553401	1,136.44	1,145.74	1,087.96
- Class W9 (EUR) (distributing)	WKN: A2J GD8/ISIN: LU1794553310	109,547.73	110,410.12	106,600.84
Shares in circulation				
- Class IT (EUR) (accumulating)	WKN: A2J GD9/ISIN: LU1794553401	12,998	12,998	13,000
- Class W9 (EUR) (distributing)	WKN: A2J GD8/ISIN: LU1794553310	179	199	181
Subfund assets in millions of EUR		34.4	36.8	33.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Cash	0.34
Other net assets	99.66
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Interest on	
- bonds	149,974.46
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	460.00
- negative interest rate	-1,016.41
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	149,418.05
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	0.00
All-in-fee	-27,937.76
Other expenses	0.00
Total expenses	-27,937.76
Net income/loss	121,480.29
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,303,225.46
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	46,467.78
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	1,471,173.53
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,759,055.26
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-669.72
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-288,551.45

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 0.00)	0.00
Time deposits	0.00
Cash at banks	115,268.80
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	7,125.00
- 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 lending	0.00
- securities transactions	34,250,530.75
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	34,372,924.55
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	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-15,245.23
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-15,245.23
Net assets of the Subfund	34,357,679.32

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	36,840,846.17
Subscriptions	0.00
Redemptions	-2,194,615.40
Result of operations	-288,551.45
Net assets of the Subfund at the end of the reporting period	34,357,679.32

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	17/11/2021
Number of shares	
- at the beginning of the reporting period	13,197
- issued	0
- redeemed	-20
- at the end of the reporting period	13,177

The accompanying notes form an integral part of these financial statements.

Liquidation Report

Allianz Global Financials

Investment Portfolio as at 30/11/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/11/2021	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,447,740.69	6.78
Bonds					1,447,740.69	6.78
France					121,106.44	0.57
FR0013533999	4.0000 % Crédit Agricole EUR FLR-Notes 20/undefined	EUR	100.0 %	106.58	121,106.44	0.57
The Netherlands					186,744.00	0.87
NL0000116168	1.8920 % Aegon USD FLR-Notes 04/undefined	USD	200.0 %	93.37	186,744.00	0.87
United Kingdom					221,816.00	1.04
XS1639849204	5.3750 % Phoenix Group Holdings USD MTN 17/27	USD	200.0 %	110.91	221,816.00	1.04
USA					918,074.25	4.30
US02666TAA51	4.2500 % American Homes 4 Rent USD Notes 18/28	USD	400.0 %	110.90	443,604.00	2.08
US63938CAE84	7.2500 % Navient USD Notes 16/23	USD	250.0 %	108.08	270,206.25	1.26
US919794AE70	3.0000 % Valley National Bancorp USD FLR-Notes 21/31	USD	200.0 %	102.13	204,264.00	0.96
Securities and money-market instruments dealt on another regulated market					95,231.80	0.44
Bonds					95,231.80	0.44
USA					95,231.80	0.44
US53079EBM57	4.1250 % Liberty Mutual Group USD FLR-Notes 21/51	USD	95.0 %	100.24	95,231.80	0.44
Investments in securities and money-market instruments					1,542,972.49	7.22
Deposits at financial institutions					1,407,148.06	6.59
Sight deposits					1,407,148.06	6.59
	State Street Bank International GmbH, Luxembourg Branch	USD			1,407,148.06	6.59
Investments in deposits at financial institutions					1,407,148.06	6.59
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/11/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					109,074.58	0.51
Forward Foreign Exchange Transactions					109,074.58	0.51
Sold EUR / Bought USD - 01 Dec 2021		EUR	-9,234,870.84		75,503.09	0.36
Sold GBP / Bought USD - 01 Dec 2021		GBP	-1,851,534.14		4,850.04	0.02
Sold USD / Bought EUR - 01 Dec 2021		USD	-2,041,888.24		28,136.63	0.13
Sold USD / Bought GBP - 01 Dec 2021		USD	-1,119,702.31		584.82	0.00
Investments in derivatives					109,074.58	0.51
Net current assets/liabilities					18,299,807.35	85.68
Net assets of the Subfund					21,359,002.48	100.00

The Subfund in figures

	30/11/2021	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class WT (USD) (accumulating) WKN: A2P QXG/ISIN: LU2048589696	1,086.60	1,105.45	1,038.81
Shares in circulation	19,657	23,500	24,226
- Class WT (USD) (accumulating) WKN: A2P QXG/ISIN: LU2048589696	19,657	23,500	24,101
Subfund assets in millions of USD	21.4	26.0	25.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	4.74
Other countries	2.48
Other net assets	92.78
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Interest on	
- bonds	147,118.29
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-4,232.05
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	142,886.24
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	0.00
All-in-fee	-21,205.89
Other expenses	0.00
Total expenses	-21,205.89
Net income/loss	121,680.35
Realised gain/loss on	
- options transactions	0.00
- securities transactions	177,884.42
- financial futures transactions	72,247.79
- forward foreign exchange transactions	516,587.71
- foreign exchange	-369,291.78
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	519,108.49
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-740,681.62
- financial futures transactions	-73,024.10
- forward foreign exchange transactions	-193,690.65
- foreign exchange	69,924.76
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-418,363.12

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 1,471,758.30)	1,542,972.49
Time deposits	0.00
Cash at banks	1,407,148.06
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	18,123.51
- 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 lending	0.00
- securities transactions	18,416,892.91
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
- contract for difference transactions	0.00
- forward foreign exchange transactions	109,074.58
Total Assets	21,494,211.55
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	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-135,209.07
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-135,209.07
Net assets of the Subfund	21,359,002.48

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	25,978,571.01
Subscriptions	0.00
Redemptions	-4,201,205.41
Result of operations	-418,363.12
Net assets of the Subfund at the end of the reporting period	21,359,002.48

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	30/11/2021
Number of shares	
- at the beginning of the reporting period	23,500
- issued	0
- redeemed	-3,843
- at the end of the reporting period	19,657

Liquidation Report

Allianz Japan Equity Long Short Strategy

Investment Portfolio as at 16/11/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 16/11/2021	Price	Market Value in JPY	% of Subfund assets
Deposits at financial institutions					123,196,184.96	101.68
Sight deposits					123,196,184.96	101.68
	State Street Bank International GmbH, Luxembourg Branch	JPY			121,598,433.96	100.36
	Cash at Broker and Deposits for collateralisation of derivatives	JPY			1,597,751.00	1.32
Investments in deposits at financial institutions					123,196,184.96	101.68

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 16/11/2021	Price	Unrealised gain/loss in JPY	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-1,305,947.11	-1.08
Forward Foreign Exchange Transactions				-1,305,947.11	-1.08
	Sold JPY / Bought EUR - 18 Nov 2021	JPY -124,378,527.00		-1,305,947.11	-1.08
Investments in derivatives				-1,305,947.11	-1.08
Net current assets/liabilities				-730,560.21	-0.60
Net assets of the Subfund				121,159,677.64	100.00

The Subfund in figures

	16/11/2021	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class I13 (H2-EUR) (distributing) WKN: A2P G3R/ISIN: LU1979287940	925.00	928.21	1,003.28
Shares in circulation	1,010	1,010	52,532
- Class I13 (H2-EUR) (distributing) WKN: A2P G3R/ISIN: LU1979287940	1,010	1,010	22,298
Subfund assets in millions of JPY	121.2	121.7	9,058.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Cash	101.68
Other net assets	-1.68
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)

	2021/2022
	JPY
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	-27,678.00
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	-27,678.00
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	-9,829.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-82.01
All-in-fee	-189,674.83
Other expenses	0.00
Total expenses	-199,585.84
Net income/loss	-227,263.84
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-136,230.57
- financial futures transactions	0.00
- forward foreign exchange transactions	413,051.00
- foreign exchange	0.00
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	49,556.59
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	16,383.00
- financial futures transactions	0.00
- forward foreign exchange transactions	-646,013.39
- foreign exchange	5,479.96
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-574,593.84

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	JPY
Securities and money-market instruments (Cost price EUR 0.00)	0.00
Time deposits	0.00
Cash at banks	123,196,184.96
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	0.00
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	123,196,184.96
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-730,560.21
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,305,947.11
Total Liabilities	-2,036,507.32
Net assets of the Subfund	121,159,677.64

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	JPY
Net assets of the Subfund at the beginning of the reporting period	121,734,271.48
Subscriptions	0.00
Redemptions	0.00
Distribution	0.00
Result of operations	-574,593.84
Net assets of the Subfund at the end of the reporting period	121,159,677.64

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	16/11/2021
Number of shares	
- at the beginning of the reporting period	1,010
- issued	0
- redeemed	0
- at the end of the reporting period	1,010

Liquidation Report

Allianz Short Duration Global Real Estate Bond

Investment Portfolio as at 09/02/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 09/02/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments dealt on another regulated market					191,719.31	1.06
Mortgage-Backed Securities					191,719.31	1.06
Spain					191,719.31	1.06
ES0366367011	0.0000 % Rural Hipotecario VIII MBS EUR FLR-Notes 06/44 CLA2A	EUR	169.7 %	98.90	191,719.31 ¹⁾	1.06
Investments in securities and money-market instruments					191,719.31	1.06
Deposits at financial institutions					18,190,322.67	100.11
Sight deposits					18,190,322.67	100.11
	State Street Bank International GmbH, Luxembourg Branch	USD			18,190,322.67	100.11
Investments in deposits at financial institutions					18,190,322.67	100.11

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 09/02/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-157,345.82	-0.87
Forward Foreign Exchange Transactions				-157,345.82	-0.87
Sold EUR / Bought USD - 22 Mar 2022		EUR	-6,797,021.54	-81,740.87	-0.44
Sold GBP / Bought USD - 22 Mar 2022		GBP	-4,626,263.42	-122,970.84	-0.68
Sold USD / Bought EUR - 22 Mar 2022		USD	-7,730,610.07	42,762.02	0.23
Sold USD / Bought GBP - 22 Mar 2022		USD	-6,272,337.09	4,603.87	0.02
Investments in derivatives				-157,345.82	-0.87
Net current assets/liabilities				USD -53,958.54	-0.30
Net assets of the Subfund				USD 18,170,737.62	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

	09/02/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AT2 (H2-CHF) (accumulating) WKN: A2P DSU/ISIN: LU1941710482	99.29	100.09	99.50
- Class AT2 (H2-EUR) (accumulating) WKN: A2P DSS/ISIN: LU1941710219	99.96	100.71	99.93
- Class IT (H2-EUR) (accumulating) WKN: A2A RLU/ISIN: LU1480279279	1,007.61	1,013.93	1,009.55
- Class P2 (H2-EUR) (distributing) WKN: A2D G63/ISIN: LU1527139593	--	954.36	955.49
- Class PT3 (H2-GBP) (accumulating) WKN: A2P DSN/ISIN: LU1941709807	--	1,039.67	1,019.88
- Class AT2 (USD) (accumulating) WKN: A2P DST/ISIN: LU1941710300	103.89	104.33	102.66
- Class IT (USD) (accumulating) WKN: A2A RLS/ISIN: LU1480278974	--	1,128.53	1,106.44
- Class PT9 (USD) (accumulating) WKN: A2P DSR/ISIN: LU1941710136	1,050.27	1,053.17	1,032.12
- Class WT9 (USD) (accumulating) WKN: A2J J6Z/ISIN: LU1812009527	--	109,578.71	107,164.97
Shares in circulation	19,938	56,352	68,344
- Class AT2 (H2-CHF) (accumulating) WKN: A2P DSU/ISIN: LU1941710482	612	612	612
- Class AT2 (H2-EUR) (accumulating) WKN: A2P DSS/ISIN: LU1941710219	430	1,027	1,027
- Class IT (H2-EUR) (accumulating) WKN: A2A RLU/ISIN: LU1480279279	58	5,201	5,993
- Class P2 (H2-EUR) (distributing) WKN: A2D G63/ISIN: LU1527139593	--	13,044	13,044
- Class PT3 (H2-GBP) (accumulating) WKN: A2P DSN/ISIN: LU1941709807	--	3,568	4,559
- Class AT2 (USD) (accumulating) WKN: A2P DST/ISIN: LU1941710300	2,244	2,637	3,540
- Class IT (USD) (accumulating) WKN: A2A RLS/ISIN: LU1480278974	--	26,376	26,382
- Class PT9 (USD) (accumulating) WKN: A2P DSR/ISIN: LU1941710136	3,619	3,776	6,608
- Class WT9 (USD) (accumulating) WKN: A2J J6Z/ISIN: LU1812009527	--	112	178
Subfund assets in millions of USD	18.2	72.0	83.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Spain	1.06
Other net assets	98.94
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Interest on	
- bonds	249,751.27
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-4,362.66
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	245,388.61
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-2,455.29
All-in-fee	-81,974.15
Other expenses	-275.61
Total expenses	-84,705.05
Net income/loss	160,683.56
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-97,000.23
- financial futures transactions	8,197.63
- forward foreign exchange transactions	280,466.85
- foreign exchange	-613,689.27
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-261,341.46
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-416,907.14
- financial futures transactions	-12,931.28
- forward foreign exchange transactions	-190,384.49
- foreign exchange	46,447.81
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-835,116.56

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 185,777.69)	191,719.31
Time deposits	0.00
Cash at banks	18,190,322.67
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,835.95
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	47,365.89
Total Assets	18,433,243.82
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written 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 lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-57,794.49
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-204,711.71
Total Liabilities	-262,506.20
Net assets of the Subfund	18,170,737.62

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	72,001,797.14
Subscriptions	174,982.30
Redemptions	-53,051,974.36
Distribution	-118,950.90
Result of operations	-835,116.56
Net assets of the Subfund at the end of the reporting period	18,170,737.62

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	09/02/2022
Number of shares	
- at the beginning of the reporting period	56,352
- issued	152
- redeemed	-36,566
- at the end of the reporting period	19,938

The accompanying notes form an integral part of these financial statements.

Liquidation Report

Allianz Structured Alpha Strategy

Investment Portfolio as at 14/12/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 14/12/2021	Price	Market Value in EUR	% of Subfund assets
Deposits at financial institutions					7,524,938.46	100.05
Sight deposits					7,524,938.46	100.05
	State Street Bank International GmbH, Luxembourg Branch	EUR			7,524,938.46	100.05
Investments in deposits at financial institutions					7,524,938.46	100.05
Net current assets/liabilities					EUR -3,501.47	-0.05
Net assets of the Subfund					EUR 7,521,436.99	100.00

The Subfund in figures

	14/12/2021	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class I13 (EUR) (distributing) WKN: A1C 2H3/ISIN: LU0527948110	--	757.86	685.97
- Class P13 (EUR) (distributing) WKN: A14 ZMV/ISIN: LU1282648416	633.57	631.76	572.07
- Class P24 (EUR) (distributing) WKN: A14 YHZ/ISIN: LU1278852147	612	609.00	546
- Class WT14 (EUR) (accumulating) WKN: A1X FUP/ISIN: LU1046808363	--	--	617.60
- Class WT2 (EUR) (accumulating) WKN: A1C 2H5/ISIN: LU0527948383	--	--	632.79
- Class WT25 (EUR) (accumulating) WKN: A1W 4V2/ISIN: LU0968477181	--	--	584.39
Shares in circulation	12,212	12,215	156,962
- Class I13 (EUR) (distributing) WKN: A1C 2H3/ISIN: LU0527948110	--	3	6,630
- Class P13 (EUR) (distributing) WKN: A14 ZMV/ISIN: LU1282648416	2,212	2,212	2,447
- Class P24 (EUR) (distributing) WKN: A14 YHZ/ISIN: LU1278852147	10,000	10,000	10,000
- Class WT14 (EUR) (accumulating) WKN: A1X FUP/ISIN: LU1046808363	--	--	26
- Class WT2 (EUR) (accumulating) WKN: A1C 2H5/ISIN: LU0527948383	--	--	61,859
- Class WT25 (EUR) (accumulating) WKN: A1W 4V2/ISIN: LU0968477181	--	--	76,000
Subfund assets in millions of EUR	7.5	7.5	95.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Cash	100.05
Other net assets	-0.05
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	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	-2,171.53
Dividend income	0.00
Income from	
- investment funds	3,246.99
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	1,075.46
Interest paid on	
- swap transactions	0.00
- bank liabilities	-28.11
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	0.00
All-in-fee	-5,959.18
Other expenses	-146.53
Total expenses	-6,133.82
Net income/loss	-5,058.36
Realised gain/loss on	
- options transactions	37,897.50
- securities transactions	-29,903.58
- financial futures transactions	-354.16
- forward foreign exchange transactions	0.00
- foreign exchange	5,595.51
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	8,176.91
Changes in unrealised appreciation/depreciation on	
- options transactions	8,881.18
- securities transactions	19,401.01
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-2,505.31
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	33,953.79

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 0.00)	0.00
Time deposits	0.00
Cash at banks	7,524,938.46
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 lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	7,524,938.46
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	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-3,501.47
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-3,501.47
Net assets of the Subfund	7,521,436.99

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	7,489,626.51
Subscriptions	0.00
Redemptions	-2,143.31
Result of operations	33,953.79
Net assets of the Subfund at the end of the reporting period	7,521,436.99

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	14/12/2021
Number of shares	
- at the beginning of the reporting period	12,215
- issued	0
- redeemed	-3
- at the end of the reporting period	12,212

The accompanying notes form an integral part of these financial statements.

Liquidation Report

Allianz Structured Return

Investment Portfolio as at 14/12/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 14/12/2021	Price	Market Value in EUR	% of Subfund assets
Deposits at financial institutions					74,289,244.11	98.14
Sight deposits					74,289,244.11	98.14
	State Street Bank International GmbH, Luxembourg Branch	EUR			74,289,244.11	98.14
Investments in deposits at financial institutions					74,289,244.11	98.14

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 14/12/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					1,419,848.64	1.88
Forward Foreign Exchange Transactions					1,419,848.64	1.88
	Sold CHF / Bought EUR - 16 Dec 2021	CHF	-49,518.56	0.08	0.00	
	Sold EUR / Bought CHF - 16 Dec 2021	EUR	-46,352.72	643.84	0.00	
	Sold EUR / Bought SEK - 16 Dec 2021	EUR	-7,845.15	-298.65	0.00	
	Sold EUR / Bought USD - 16 Dec 2021	EUR	-67,099,840.93	1,540,589.90	2.04	
	Sold SEK / Bought EUR - 16 Dec 2021	SEK	-78,775.92	0.00	0.00	
	Sold USD / Bought EUR - 16 Dec 2021	USD	-78,438,486.09	-121,086.53	-0.16	
Investments in derivatives					1,419,848.64	1.88
Net current assets/liabilities					EUR -12,392.31	-0.02
Net assets of the Subfund					EUR 75,696,700.44	100.00

The Subfund in figures

		14/12/2021	30/09/2021	30/09/2020
Net asset value per share in share class currency				
- Class PT14 (H2-CHF) (accumulating)	WKN: A2D QA0/ISIN: LU1597343588	746.55	743.53	657.98
- Class AT13 (EUR) (accumulating)	WKN: A2A KYY/ISIN: LU1428086174	72.03	71.87	64.35
- Class I14 (EUR) (distributing)	WKN: A2A JWH/ISIN: LU1412412576	751.50	747.73	659.96
- Class P14 (EUR) (distributing)	WKN: A2A JV9/ISIN: LU1412407907	755.26	751.47	663.51
- Class WT13 (H2-JPY) (accumulating)	WKN: A2D SZ8/ISIN: LU1627326256	--	149,080.27	131,446.72
- Class WT14 (H2-SEK) (accumulating)	WKN: A2P Z8G/ISIN: LU2123283835	7,438.14	7,392.87	6,498.98
- Class PT14 (H2-USD) (accumulating)	WKN: A2D KAH/ISIN: LU1548496295	835.43	830.16	726.93
- Class RT14 (H2-USD) (accumulating)	WKN: A2D W0V/ISIN: LU1677198720	7.89	7.84	6.87
- Class WT14 (H2-USD) (accumulating)	WKN: A2D HQ7/ISIN: LU1529949155	793.12	788.18	688.58
Shares in circulation		110,281	123,548	172,874
- Class PT14 (H2-CHF) (accumulating)	WKN: A2D QA0/ISIN: LU1597343588	66	68	154
- Class AT13 (EUR) (accumulating)	WKN: A2A KYY/ISIN: LU1428086174	2,983	3,393	4,071
- Class I14 (EUR) (distributing)	WKN: A2A JWH/ISIN: LU1412412576	14,117	14,169	20,285
- Class P14 (EUR) (distributing)	WKN: A2A JV9/ISIN: LU1412407907	1,229	1,307	2,047
- Class WT13 (H2-JPY) (accumulating)	WKN: A2D SZ8/ISIN: LU1627326256	--	4,080	29,205
- Class WT14 (H2-SEK) (accumulating)	WKN: A2P Z8G/ISIN: LU2123283835	11	11	11
- Class PT14 (H2-USD) (accumulating)	WKN: A2D KAH/ISIN: LU1548496295	630	630	1,025
- Class RT14 (H2-USD) (accumulating)	WKN: A2D W0V/ISIN: LU1677198720	870	1,678	3,398
- Class WT14 (H2-USD) (accumulating)	WKN: A2D HQ7/ISIN: LU1529949155	90,375	98,214	86,407
Subfund assets in millions of EUR		75.7	83.7	113.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Cash	98.14
Other net assets	1.86
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)

	2021/2022
	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	-24,633.24
Dividend income	0.00
Income from	
- investment funds	35,700.53
- securities lending	0.00
- contracts for difference	0.00
Other income	1,393.90
Total income	12,461.19
Interest paid on	
- swap transactions	0.00
- bank liabilities	-1,220.83
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-14.88
All-in-fee	-23,248.91
Other expenses ¹⁾	-8,061.42
Total expenses	-32,546.04
Net income/loss	-20,084.85
Realised gain/loss on	
- options transactions	238,797.61
- securities transactions	-237,969.60
- financial futures transactions	-10,812.96
- forward foreign exchange transactions	1,722,229.84
- foreign exchange	68,932.14
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	1,761,092.18
Changes in unrealised appreciation/depreciation on	
- options transactions	308,930.50
- securities transactions	125,626.42
- financial futures transactions	0.00
- forward foreign exchange transactions	32,607.86
- foreign exchange	-39,440.43
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	2,188,816.53

¹⁾ Other expenses are comprised of EUR 8,061.42 commissions on derivatives.

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 0.00)	0.00
Time deposits	0.00
Cash at banks	74,289,244.11
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,541,233.82
Total Assets	75,830,477.93
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-12,392.31
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-121,385.18
Total Liabilities	-133,777.49
Net assets of the Subfund	75,696,700.44

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	83,721,798.26
Subscriptions	263.57
Redemptions	-10,214,177.92
Result of operations	2,188,816.53
Net assets of the Subfund at the end of the reporting period	75,696,700.44

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	14/12/2021
Number of shares	
- at the beginning of the reporting period	123,548
- issued	5
- redeemed	-13,272
- at the end of the reporting period	110,281

Liquidation Report

Allianz Voyager Asia

Investment Portfolio as at 01/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 01/03/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					5,597.11	0.09
Equities					5,597.11	0.09
China					5,597.11	0.09
KYG8208B1014	JD.com -A-	Shs	152 HKD	287.80	5,597.11	0.09
Investments in securities and money-market instruments					5,597.11	0.09
Deposits at financial institutions					6,289,579.18	102.48
Sight deposits					6,289,579.18	102.48
	State Street Bank International GmbH, Luxembourg Branch	USD			6,209,368.04	101.17
	Cash at Broker and Deposits for collateralisation of derivatives	USD			80,211.14	1.31
Investments in deposits at financial institutions					6,289,579.18	102.48
Net current assets/liabilities					USD	-157,362.56
Net assets of the Subfund					USD	6,137,813.73

The Subfund in figures

	01/03/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class I (H2-EUR) (distributing) WKN: A2N 47U/ISIN: LU1877639085	1,195.52	1,240.64	1,144.87
- Class IT (USD) (accumulating) WKN: A2P BV0/ISIN: LU1936792263	1,263.63	1,307.45	1,196.33
Shares in circulation	4,590	4,754	4,802
- Class I (H2-EUR) (distributing) WKN: A2N 47U/ISIN: LU1877639085	4,500	4,502	4,500
- Class IT (USD) (accumulating) WKN: A2P BV0/ISIN: LU1936792263	90	252	302
Subfund assets in millions of USD	6.1	6.8	6.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Other Securities	0.09
Other net assets	99.91
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	30.86
- negative interest rate	-300.60
Dividend income	15,846.93
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	40.57
Other income	0.00
Total income	15,617.76
Interest paid on	
- swap transactions	0.00
- bank liabilities	-25.40
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-165.61
All-in-fee	-43,333.65
Other expenses	-33.65
Total expenses	-43,558.31
Net income/loss	-27,940.55
Realised gain/loss on	
- options transactions	-2,706.68
- securities transactions	629,840.62
- financial futures transactions	108,237.69
- forward foreign exchange transactions	-243,701.36
- foreign exchange	-40,947.44
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	422,782.28
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-868,061.10
- financial futures transactions	-31,439.69
- forward foreign exchange transactions	136,465.42
- foreign exchange	-123,645.33
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-463,898.42

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 4,790.42)	5,597.11
Time deposits	0.00
Cash at banks	6,289,579.18
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	3,390.65
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	161,477.16
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	6,460,044.10
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	-136,834.40
- securities lending	0.00
- securities transactions	-161,477.16
Capital gain tax	0.00
Other payables	-23,918.81
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-322,230.37
Net assets of the Subfund	6,137,813.73

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	6,811,067.35
Subscriptions	2,466.20
Redemptions	-211,821.40
Result of operations	-463,898.42
Net assets of the Subfund at the end of the reporting period	6,137,813.73

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	01/03/2022
Number of shares	
- at the beginning of the reporting period	4,754
- issued	2
- redeemed	-166
- at the end of the reporting period	4,590

Merger Report

Allianz Coupon Select Plus

Investment Portfolio as at 11/01/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 11/01/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					41,909,553.24	92.31
Equities					11,734,915.12	25.85
Denmark					797,654.60	1.76
DK0060946788	Ambu -B-	Shs	7,803 DKK	157.30	165,007.64	0.36
DK0060448595	Coloplast -B-	Shs	689 DKK	1,049.00	97,164.68	0.22
DK0060079531	DSV Panalpina	Shs	1,514 DKK	1,412.00	287,391.74	0.63
DK0060534915	Novo Nordisk -B-	Shs	2,778 DKK	664.30	248,090.54	0.55
France					521,754.75	1.15
FR0000120321	L'Oréal	Shs	445 EUR	398.55	177,354.75	0.39
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	480 EUR	717.50	344,400.00	0.76
Germany					714,261.62	1.57
DE000A1EWWW0	adidas	Shs	1,026 EUR	255.25	261,886.50	0.57
DE0006231004	Infineon Technologies	Shs	4,016 EUR	39.63	159,154.08	0.35
DE0006452907	Nemetschek	Shs	1,314 EUR	89.28	117,313.92	0.26
DE000ZAL1111	Zalando	Shs	2,654 EUR	66.28	175,907.12	0.39
Sweden					341,980.37	0.75
SE0007100581	Assa Abloy -B-	Shs	5,299 SEK	268.00	137,853.41	0.30
SE0011166610	Atlas Copco -A-	Shs	1,839 SEK	598.20	106,786.65	0.24
SE0015961909	Hexagon -B-	Shs	7,503 SEK	133.65	97,340.31	0.21
Switzerland					750,783.80	1.66
CH0013841017	Lonza Group	Shs	256 CHF	686.80	167,476.76	0.37
CH0024608827	Partners Group Holding	Shs	103 CHF	1,354.50	132,892.52	0.29
CH0418792922	Sika	Shs	873 CHF	353.50	293,959.82	0.65
CH0311864901	VAT Group	Shs	401 CHF	409.60	156,454.70	0.35
The Netherlands					829,945.40	1.83
NL0012969182	Adyen	Shs	57 EUR	2,017.00	114,969.00	0.25
NL0010273215	ASML Holding	Shs	1,124 EUR	636.10	714,976.40	1.58
USA					7,778,534.58	17.13
US00507V1098	Activision Blizzard	Shs	1,033 USD	63.11	57,522.07	0.13
US00724F1012	Adobe	Shs	1,068 USD	525.83	495,510.18	1.09
US0162551016	Align Technology	Shs	331 USD	548.91	160,311.66	0.35
US02079K3059	Alphabet -A-	Shs	116 USD	2,773.39	283,860.46	0.63
US0231351067	Amazon.com	Shs	194 USD	3,229.72	552,843.96	1.22
US0382221051	Applied Materials	Shs	1,098 USD	149.59	144,924.19	0.32
US8522341036	Block	Shs	1,621 USD	144.48	206,645.86	0.45
US1488061029	Catalent	Shs	1,223 USD	118.31	127,668.54	0.28
US2166484020	Cooper Companies	Shs	647 USD	416.09	237,534.95	0.52
US28176E1082	Edwards Lifesciences	Shs	2,208 USD	120.12	234,018.59	0.52
US5184391044	Estee Lauder Companies -A-	Shs	881 USD	335.89	261,101.25	0.57
US4612021034	Intuit	Shs	449 USD	570.19	225,892.55	0.50
US46120E6023	Intuitive Surgical	Shs	797 USD	325.53	228,920.83	0.50
US5261071071	Lennox International	Shs	431 USD	305.80	116,292.24	0.26
US57060D1081	MarketAxess Holdings	Shs	252 USD	380.81	84,672.98	0.19
US30303M1027	Meta Platform -A-	Shs	617 USD	328.07	178,602.55	0.39
US5949181045	Microsoft	Shs	2,628 USD	314.27	728,725.98	1.60
US55354G1004	MSCI	Shs	741 USD	541.86	354,275.62	0.78
US6541061031	NIKE -B-	Shs	1,571 USD	150.44	208,533.33	0.46
US70450Y1038	PayPal Holdings	Shs	2,065 USD	182.95	333,340.77	0.73
US73278L1052	Pool	Shs	525 USD	496.31	229,904.94	0.51
US7766961061	Roper Technologies	Shs	644 USD	453.63	257,764.80	0.57
US7782961038	Ross Stores	Shs	1,286 USD	103.12	117,009.15	0.26
US78409V1044	S&P Global	Shs	1,394 USD	435.39	535,521.85	1.18
US8243481061	Sherwin-Williams	Shs	511 USD	323.30	145,768.13	0.32
US8835561023	Thermo Fisher Scientific	Shs	182 USD	625.04	100,372.60	0.22
US9022521051	Tyler Technologies	Shs	559 USD	486.41	239,911.06	0.53
US91324P1021	UnitedHealth Group	Shs	299 USD	465.00	122,676.14	0.27
US92826C8394	Visa -A-	Shs	3,192 USD	211.97	596,998.51	1.31

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 11/01/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 11/01/2022	Price	Market Value in EUR	% of Subfund assets
US98978V1035	Zoetis	Shs	1,127	USD 212.60	211,408.84	0.47
Bonds					29,827,765.82	65.70
Australia					2,845,878.90	6.27
USQ0426RNE46	2.9500 % Australia & New Zealand Banking Group USD FLR-MTN 20/30	USD	1,100.0	% 101.65	986,557.70	2.17
USG6594TAB96	3.9330 % National Australia Bank USD FLR-MTN 19/34	USD	1,000.0	% 104.33	920,562.62	2.03
US961214DK65	3.3500 % Westpac Banking USD Notes 17/27	USD	1,000.0	% 106.39	938,758.58	2.07
Canada					2,177,685.05	4.80
US0641593X29	0.7000 % Bank of Nova Scotia USD Notes 21/24	USD	1,100.0	% 98.67	957,664.98	2.11
US78016EYH43	2.3000 % Royal Bank of Canada USD MTN 21/31	USD	900.0	% 97.65	775,406.47	1.71
US89352HAZ29	5.1000 % TransCanada PipeLines USD Notes 18/49	USD	400.0	% 125.98	444,613.60	0.98
France					890,722.85	1.96
US09659X2K76	3.0520 % BNP Paribas USD FLR-MTN 20/31	USD	1,000.0	% 100.95	890,722.85	1.96
Germany					1,014,676.20	2.23
US251526BY45	3.7000 % Deutsche Bank AG USD Notes 18/24	USD	1,100.0	% 104.54	1,014,676.20	2.23
Ireland					409,744.58	0.90
US36164QNA21	4.4180 % GE Capital International FundingUnlimited Co USD Notes 16/35	USD	400.0	% 116.10	409,744.58	0.90
Italy					935,349.05	2.06
XS2348710562	1.9820 % UniCredit USD FLR-MTN 21/27	USD	1,100.0	% 96.37	935,349.05	2.06
Japan					947,910.39	2.09
US606822BH67	3.7410 % Mitsubishi UFJ Financial Group USD Notes 19/29	USD	1,000.0	% 107.43	947,910.39	2.09
Jersey					323,671.39	0.71
US03835VAJ52	3.1000 % Aptiv USD Notes 21/51	USD	400.0	% 91.71	323,671.39	0.71
Spain					842,963.72	1.86
US05971KAG40	2.7490 % Banco Santander USD Notes 20/30	USD	1,000.0	% 95.54	842,963.72	1.86
The Netherlands					1,266,916.59	2.79
US456837AW39	2.7270 % ING GROEP USD FLR-Notes 21/32	USD	900.0	% 99.48	789,988.56	1.74
US21684AAB26	5.7500 % Rabobank USD Notes 13/43	USD	400.0	% 135.13	476,928.03	1.05
United Kingdom					1,047,974.46	2.31
US53944YAF07	4.4500 % Lloyds Banking Group USD Notes 18/25	USD	1,100.0	% 107.97	1,047,974.46	2.31
USA					17,124,272.64	37.72
US023135BC96	3.1500 % Amazon.com Inc. USD Notes 18/27	USD	1,000.0	% 106.47	939,443.72	2.07
US031162DC10	3.0000 % Amgen USD Notes 21/52	USD	400.0	% 93.83	331,154.91	0.73
US00206RKJ04	3.5000 % AT&T USD Notes 21/53	USD	400.0	% 96.16	339,381.78	0.75
US06051GFX25	3.5000 % Bank of America USD MTN 16/26	USD	1,100.0	% 106.53	1,033,996.16	2.28
US10373QBQ29	3.3790 % BP Capital Markets America USD Notes 21/61	USD	400.0	% 98.05	346,054.81	0.76
US172967NF48	2.9040 % Citigroup USD FLR-Notes 21/42	USD	400.0	% 95.06	335,505.69	0.74
US20030NCT63	4.1500 % Comcast USD Notes 18/28	USD	1,000.0	% 111.50	983,776.89	2.17
US205887CC49	4.8500 % Conagra Brands USD Notes 18/28	USD	1,000.0	% 113.65	1,002,743.15	2.21
US278865BM17	2.1250 % Ecolab USD Notes 21/32	USD	900.0	% 97.23	772,070.51	1.70
US37045VAT70	5.9500 % General Motors USD Notes 18/49	USD	400.0	% 131.91	465,547.04	1.03
US38141GYC22	3.2100 % Goldman Sachs Group Inc USD FLR-Notes 21/42	USD	400.0	% 99.39	350,777.13	0.77
US437076BZ43	3.1250 % Home Depot Inc USD Notes 20/49	USD	400.0	% 101.72	359,009.18	0.79
US458140BH27	2.4500 % Intel USD Notes 19/29	USD	1,000.0	% 101.28	893,621.51	1.97
US24422EVL00	1.4500 % John Deere Capital USD Notes 21/31	USD	1,000.0	% 93.33	823,492.33	1.81
US46647PAL04	3.9640 % JPMorgan Chase & USD FLR-Notes 17/48	USD	400.0	% 113.49	400,558.89	0.88
US61772BAB99	1.5930 % Morgan Stanley USD FLR-Notes 21/27	USD	1,100.0	% 97.56	946,860.55	2.09
US65339KBZ21	2.4400 % NextEra Energy Capital Holdings USD Notes 21/32	USD	900.0	% 98.03	778,464.81	1.71
US68389XBU81	2.8000 % Oracle USD Notes 20/27	USD	1,100.0	% 101.96	989,623.16	2.18
US693475AT21	3.1500 % PNC Financial Services Group Inc USD Notes 17/27	USD	1,000.0	% 106.01	935,332.10	2.06
US871829BM89	6.6000 % Sysco USD Notes 20/40	USD	600.0	% 141.68	750,054.56	1.65
US907818FU72	2.3750 % Union Pacific USD Notes 21/31	USD	900.0	% 99.96	793,774.06	1.75
US92343VFU35	2.8750 % Verizon Communications USD Notes 20/50	USD	400.0	% 91.18	321,801.43	0.71

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 11/01/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 11/01/2022	Price	Market Value in EUR	% of Subfund assets
US92556HAD98	4.2000 % ViacomCBS USD Notes 20/32	USD	900.0 %	110.26	875,578.34	1.93
US254687ET97	5.4000 % Walt Disney Co USD Notes 19/43	USD	400.0 %	133.08	469,674.42	1.03
US98389BAW00	2.6000 % Xcel Energy USD Notes 19/29	USD	1,000.0 %	100.41	885,975.51	1.95
Participating Shares					346,872.30	0.76
India					150,420.18	0.33
US40415F1012	HDFC Bank (ADR's)	Shs	2,390 USD	71.33	150,420.18	0.33
Singapore					196,452.12	0.43
US81141R1005	Sea (ADR's)	Shs	1,190 USD	187.10	196,452.12	0.43
Investments in securities and money-market instruments					41,909,553.24	92.31
Deposits at financial institutions					3,330,272.99	7.33
Sight deposits					3,330,272.99	7.33
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,330,272.99	7.33
Investments in deposits at financial institutions					3,330,272.99	7.33
Net current assets/liabilities					163,033.38	0.36
Net assets of the Subfund					45,402,859.61	100.00

The Subfund in figures

	11/01/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class A2 (EUR) (distributing) WKN: A2A CTV/ISIN: LU1339306984	107.92	111.65	103.22
Shares in circulation	420,705	488,725	816,269
- Class A2 (EUR) (distributing) WKN: A2A CTV/ISIN: LU1339306984	420,705	488,725	816,269
Subfund assets in millions of EUR	45.4	54.6	84.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds	65.70
Equities	25.85
Participating Shares	0.76
Other net assets	7.69
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Interest on	
- bonds	15,224.55
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-911.47
Dividend income	435.84
Income from	
- investment funds	350,945.59
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	365,694.51
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,783.60
All-in-fee	-139,795.82
Other expenses	0.00
Total expenses	-141,579.42
Net income/loss	224,115.09
Realised gain/loss on	
- options transactions	0.00
- securities transactions	5,724,344.34
- financial futures transactions	0.00
- forward foreign exchange transactions	6,095.67
- foreign exchange	-131,898.02
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	5,822,657.08
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-6,760,048.97
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-591.03
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-937,982.92

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 43,242,574.12)	41,909,553.24
Time deposits	0.00
Cash at banks	3,330,272.99
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	221,096.49
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	435.19
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	45,461,357.91
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 lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-58,498.30
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-58,498.30
Net assets of the Subfund	45,402,859.61

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	54,563,962.77
Subscriptions	0.00
Redemptions	-7,592,143.52
Distribution	-630,976.72
Result of operations	-937,982.92
Net assets of the Subfund at the end of the reporting period	45,402,859.61

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	11/01/2022
Number of shares	
- at the beginning of the reporting period	488,725
- issued	0
- redeemed	-68,020
- at the end of the reporting period	420,705

Merger Report

Allianz Coupon Select Plus II

Investment Portfolio as at 11/01/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 11/01/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					58,490,401.72	96.68
Equities					16,080,538.45	26.58
Denmark					1,092,662.23	1.81
DK0060946788	Ambu -B-	Shs	10,689	DKK 157.30	226,036.99	0.38
DK0060448595	Coloplast -B-	Shs	944	DKK 1,049.00	133,125.48	0.22
DK0060079531	DSV Panalpina	Shs	2,074	DKK 1,412.00	393,692.52	0.65
DK0060534915	Novo Nordisk -B-	Shs	3,805	DKK 664.30	339,807.24	0.56
France					714,831.95	1.18
FR0000120321	L'Oréal	Shs	609	EUR 398.55	242,716.95	0.40
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	658	EUR 717.50	472,115.00	0.78
Germany					978,262.68	1.62
DE000A1EWWW0	adidas	Shs	1,405	EUR 255.25	358,626.25	0.59
DE0006231004	Infineon Technologies	Shs	5,501	EUR 39.63	218,004.63	0.36
DE0006452907	Nemetschek	Shs	1,800	EUR 89.28	160,704.00	0.27
DE000ZAL1111	Zalando	Shs	3,635	EUR 66.28	240,927.80	0.40
Sweden					468,457.35	0.77
SE0007100581	Assa Abloy -B-	Shs	7,259	SEK 268.00	188,842.79	0.31
SE0011166610	Atlas Copco -A-	Shs	2,519	SEK 598.20	146,272.74	0.24
SE0015961909	Hexagon -B-	Shs	10,278	SEK 133.65	133,341.82	0.22
Switzerland					1,029,757.55	1.70
CH0013841017	Lonza Group	Shs	351	CHF 686.80	229,626.34	0.38
CH0024608827	Partners Group Holding	Shs	142	CHF 1,354.50	183,211.05	0.30
CH0418792922	Sika	Shs	1,196	CHF 353.50	402,721.58	0.67
CH0311864901	VAT Group	Shs	549	CHF 409.60	214,198.58	0.35
The Netherlands					1,136,920.00	1.88
NL0012969182	Adyen	Shs	78	EUR 2,017.00	157,326.00	0.26
NL0010273215	ASML Holding	Shs	1,540	EUR 636.10	979,594.00	1.62
USA					10,659,646.69	17.62
US00507V1098	Activision Blizzard	Shs	1,415	USD 63.11	78,793.54	0.13
US00724F1012	Adobe	Shs	1,463	USD 525.83	678,774.71	1.12
US0162551016	Align Technology	Shs	453	USD 548.91	219,399.34	0.36
US02079K3059	Alphabet -A-	Shs	160	USD 2,773.39	391,531.67	0.65
US0231351067	Amazon.com	Shs	266	USD 3,229.72	758,023.16	1.25
US0382221051	Applied Materials	Shs	1,504	USD 149.59	198,511.82	0.33
US8522341036	Block	Shs	2,221	USD 144.48	283,134.15	0.47
US1488061029	Catalent	Shs	1,675	USD 118.31	174,852.66	0.29
US2166484020	Cooper Companies	Shs	886	USD 416.09	325,279.71	0.54
US28176E1082	Edwards Lifesciences	Shs	3,025	USD 120.12	320,609.71	0.53
US5184391044	Estee Lauder Companies -A-	Shs	1,207	USD 335.89	357,717.60	0.59
US4612021034	Intuit	Shs	615	USD 570.19	309,407.39	0.51
US46120E6023	Intuitive Surgical	Shs	1,092	USD 325.53	313,653.13	0.52
US5261071071	Lennox International	Shs	591	USD 305.80	159,463.37	0.26
US57060D1081	MarketAxess Holdings	Shs	345	USD 380.81	115,921.34	0.19
US30303M1027	Meta Platform -A-	Shs	846	USD 328.07	244,891.01	0.41
US5949181045	Microsoft	Shs	3,599	USD 314.27	997,977.48	1.65
US55354G1004	MSCI	Shs	1,016	USD 541.86	485,754.43	0.80
US6541061031	NIKE -B-	Shs	2,152	USD 150.44	285,654.82	0.47
US70450Y1038	PayPal Holdings	Shs	2,828	USD 182.95	456,507.36	0.76
US73278L1052	Pool	Shs	720	USD 496.31	315,298.20	0.52
US7766961061	Roper Technologies	Shs	882	USD 453.63	353,025.70	0.58
US7782961038	Ross Stores	Shs	1,761	USD 103.12	160,227.93	0.27
US78409V1044	S&P Global	Shs	1,910	USD 435.39	733,749.44	1.21
US8243481061	Sherwin-Williams	Shs	700	USD 323.30	199,682.37	0.33
US8835561023	Thermo Fisher Scientific	Shs	249	USD 625.04	137,322.95	0.23
US9022521051	Tyler Technologies	Shs	766	USD 486.41	328,751.11	0.54
US91324P1021	UnitedHealth Group	Shs	410	USD 465.00	168,218.12	0.28
US92826C8394	Visa -A-	Shs	4,373	USD 211.97	817,880.48	1.35

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 11/01/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 11/01/2022	Price	Market Value in EUR	% of Subfund assets
US98978V1035	Zoetis	Shs	1,544 USD	212.60	289,631.99	0.48
Bonds					41,934,551.55	69.32
USA					41,934,551.55	69.32
US91282CCN92	0.0000 % United States Government USD Zero-Coupon Bonds 31.07.2023	USD	9,400.0 %	99.02	8,212,351.56	13.58
US91282CCP41	0.0000 % United States Government USD Zero-Coupon Bonds 31.07.2026	USD	8,000.0 %	96.14	6,786,297.17	11.22
US912810FT08	4.5000 % United States Government USD Bonds 06/36	USD	500.0 %	133.59	589,341.09	0.97
US91282CCT62	0.3750 % United States Government USD Bonds 21/24	USD	8,000.0 %	98.15	6,928,023.56	11.45
US91282CCV19	1.7500 % United States Government USD Bonds 21/29	USD	10,000.0 %	96.45	8,509,755.48	14.07
US91282CCS89	1.2500 % United States Government USD Bonds 21/31	USD	4,000.0 %	95.50	3,370,538.80	5.57
US912810SY55	0.0000 % United States Government USD Zero-Coupon Bonds 15.05.2041	USD	3,000.0 %	101.52	2,687,345.50	4.44
US912810SU34	0.0000 % United States Government USD Zero-Coupon Bonds 15.02.2051	USD	5,800.0 %	94.79	4,850,898.39	8.02
Participating Shares					475,311.72	0.78
India					206,056.76	0.34
US40415F1012	HDFC Bank (ADR's)	Shs	3,274 USD	71.33	206,056.76	0.34
Singapore					269,254.96	0.44
US81141R1005	Sea (ADR's)	Shs	1,631 USD	187.10	269,254.96	0.44
Investment Units					2.00	0.00
(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)						
Luxembourg					2.00	0.00
LU1958620871	Allianz Global Investors Fund - Allianz Emerging Markets Sovereign Bond -WT (H2-EUR)- (H-EUR) - (0.570%)	Shs	0 EUR	999.38	2.00	0.00
Investments in securities and money-market instruments					58,490,403.72	96.68
Deposits at financial institutions					1,950,383.09	3.22
Sight deposits					1,950,383.09	3.22
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,950,383.09	3.22
Investments in deposits at financial institutions					1,950,383.09	3.22
Net current assets/liabilities					56,793.65	0.10
Net assets of the Subfund					60,497,580.46	100.00

The Subfund in figures

	11/01/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class A2 (EUR) (distributing) WKN: A2A NXA/ISIN: LU1451583469	100.94	104.18	95.66
Shares in circulation	599,357	989,911	1,260,144
- Class A2 (EUR) (distributing) WKN: A2A NXA/ISIN: LU1451583469	599,357	989,911	1,260,144
Subfund assets in millions of EUR	60.5	103.1	120.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds	69.32
Equities	26.58
Participating Shares	0.78
Investment Units	0.00
Other net assets	3.32
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Interest on	
- bonds	6,577.75
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-1,940.08
Dividend income	596.93
Income from	
- investment funds	342,041.56
- securities lending	0.00
- contracts for difference	0.00
Other income	62,184.26
Total income	409,460.42
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-2,175.12
All-in-fee	-242,655.39
Other expenses ¹⁾	-103,693.99
Total expenses	-348,524.50
Net income/loss	60,935.92
Realised gain/loss on	
- options transactions	0.00
- securities transactions	8,811,203.84
- financial futures transactions	0.00
- forward foreign exchange transactions	5,062.14
- foreign exchange	-184,163.17
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	8,693,038.73
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-9,518,387.27
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-396.35
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-825,744.89

For additional information please refer to the section "Notes to the Financial Statements".

¹⁾ Other expenses are comprised of EUR 103,693.99 Placement fees.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 60,134,792.98)	58,490,403.72
Time deposits	0.00
Cash at banks	1,950,383.09
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	146,691.44
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	596.04
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	60,588,074.29
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	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-90,493.83
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-90,493.83
Net assets of the Subfund	60,497,580.46

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	103,131,955.73
Subscriptions	0.00
Redemptions	-40,619,361.04
Distribution	-1,189,269.34
Result of operations	-825,744.89
Net assets of the Subfund at the end of the reporting period	60,497,580.46

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	11/01/2022
Number of shares	
- at the beginning of the reporting period	989,911
- issued	0
- redeemed	-390,554
- at the end of the reporting period	599,357

Merger Report

Allianz Coupon Select Plus III

Investment Portfolio as at 11/01/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 11/01/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					40,018,005.86	93.86
Equities					10,881,210.52	25.52
Denmark					739,371.65	1.74
DK0060946788	Ambu -B-	Shs	7,234	DKK 157.30	152,975.17	0.36
DK0060448595	Coloplast -B-	Shs	639	DKK 1,049.00	90,113.54	0.21
DK0060079531	DSV Panalpina	Shs	1,403	DKK 1,412.00	266,321.41	0.63
DK0060534915	Novo Nordisk -B-	Shs	2,575	DKK 664.30	229,961.53	0.54
France					483,490.10	1.13
FR0000120321	L'Oréal	Shs	412	EUR 398.55	164,202.60	0.38
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	445	EUR 717.50	319,287.50	0.75
Germany					662,077.08	1.55
DE000A1EWWW0	adidas	Shs	951	EUR 255.25	242,742.75	0.57
DE0006231004	Infineon Technologies	Shs	3,723	EUR 39.63	147,542.49	0.35
DE0006452907	Nemetschek	Shs	1,218	EUR 89.28	108,743.04	0.25
DE000ZAL1111	Zalando	Shs	2,460	EUR 66.28	163,048.80	0.38
Sweden					317,034.96	0.74
SE0007100581	Assa Abloy -B-	Shs	4,912	SEK 268.00	127,785.61	0.30
SE0011166610	Atlas Copco -A-	Shs	1,705	SEK 598.20	99,005.56	0.23
SE0015961909	Hexagon -B-	Shs	6,956	SEK 133.65	90,243.79	0.21
Switzerland					696,067.20	1.63
CH0013841017	Lonza Group	Shs	237	CHF 686.80	155,046.85	0.36
CH0024608827	Partners Group Holding	Shs	96	CHF 1,354.50	123,860.99	0.29
CH0418792922	Sika	Shs	809	CHF 353.50	272,409.50	0.64
CH0311864901	VAT Group	Shs	371	CHF 409.60	144,749.86	0.34
The Netherlands					769,717.20	1.81
NL0012969182	Adyen	Shs	53	EUR 2,017.00	106,901.00	0.25
NL0010273215	ASML Holding	Shs	1,042	EUR 636.10	662,816.20	1.56
USA					7,213,452.33	16.92
US00507V1098	Activision Blizzard	Shs	957	USD 63.11	53,290.04	0.12
US00724F1012	Adobe	Shs	990	USD 525.83	459,321.23	1.08
US0162551016	Align Technology	Shs	307	USD 548.91	148,687.85	0.35
US02079K3059	Alphabet -A-	Shs	108	USD 2,773.39	264,283.88	0.62
US0231351067	Amazon.com	Shs	180	USD 3,229.72	512,948.01	1.20
US0382221051	Applied Materials	Shs	1,018	USD 149.59	134,365.05	0.32
US8522341036	Block	Shs	1,503	USD 144.48	191,603.17	0.45
US1488061029	Catalent	Shs	1,134	USD 118.31	118,377.86	0.28
US2166484020	Cooper Companies	Shs	600	USD 416.09	220,279.71	0.52
US28176E1082	Edwards Lifesciences	Shs	2,047	USD 120.12	216,954.74	0.51
US5184391044	Estee Lauder Companies -A-	Shs	817	USD 335.89	242,133.62	0.57
US4612021034	Intuit	Shs	416	USD 570.19	209,290.20	0.49
US46120E6023	Intuitive Surgical	Shs	739	USD 325.53	212,261.60	0.50
US5261071071	Lennox International	Shs	400	USD 305.80	107,927.83	0.25
US57060D1081	MarketAxess Holdings	Shs	234	USD 380.81	78,624.91	0.18
US30303M1027	Meta Platform -A-	Shs	572	USD 328.07	165,576.43	0.39
US5949181045	Microsoft	Shs	2,436	USD 314.27	675,485.73	1.58
US55354G1004	MSCI	Shs	687	USD 541.86	328,457.96	0.77
US6541061031	NIKE -B-	Shs	1,456	USD 150.44	193,268.32	0.45
US70450Y1038	PayPal Holdings	Shs	1,914	USD 182.95	308,965.73	0.72
US73278L1052	Pool	Shs	487	USD 496.31	213,264.20	0.50
US7766961061	Roper Technologies	Shs	597	USD 453.63	238,952.77	0.56
US7782961038	Ross Stores	Shs	1,192	USD 103.12	108,456.39	0.25
US78409V1044	S&P Global	Shs	1,293	USD 435.39	496,721.48	1.17
US8243481061	Sherwin-Williams	Shs	473	USD 323.30	134,928.23	0.32
US8835561023	Thermo Fisher Scientific	Shs	169	USD 625.04	93,203.13	0.22
US9022521051	Tyler Technologies	Shs	518	USD 486.41	222,314.72	0.52
US91324P1021	UnitedHealth Group	Shs	278	USD 465.00	114,060.09	0.27
US92826C8394	Visa -A-	Shs	2,959	USD 211.97	553,420.62	1.30

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 11/01/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 11/01/2022	Price	Market Value in EUR	% of Subfund assets
US98978V1035	Zoetis	Shs	1,045 USD	212.60	196,026.83	0.46
Bonds					28,815,236.61	67.59
Austria						
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	3,200.0 %	104.93	3,357,608.00	7.88
Belgium						
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	3,200.0 %	105.84	3,386,848.00	7.94
France						
FR0014002WK3	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	3,200.0 %	97.35	3,115,155.20	7.31
Germany						
DE0001102564	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	3,000.0 %	100.86	3,025,709.70	7.10
Spain						
ES0000012F84	0.0000 % Spain Government EUR Zero-Coupon Bonds 30.04.2023	EUR	3,200.0 %	100.74	3,223,648.00	7.56
The Netherlands						
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	3,200.0 %	103.85	3,323,168.00	7.79
USA						
US91282CCN92	0.0000 % United States Government USD Zero-Coupon Bonds 31.07.2023	USD	2,100.0 %	99.02	1,834,674.28	4.30
US91282CCP41	0.0000 % United States Government USD Zero-Coupon Bonds 31.07.2026	USD	1,800.0 %	96.14	1,526,916.86	3.58
US912810FT08	4.5000 % United States Government USD Bonds 06/36	USD	100.0 %	133.59	117,868.22	0.28
US91282CCT62	0.3750 % United States Government USD Bonds 21/24	USD	1,800.0 %	98.15	1,558,805.30	3.66
US91282CCV19	1.7500 % United States Government USD Bonds 21/29	USD	2,200.0 %	96.45	1,872,146.21	4.39
US91282CCS89	1.2500 % United States Government USD Bonds 21/31	USD	900.0 %	95.50	758,371.23	1.78
US912810SY55	0.0000 % United States Government USD Zero-Coupon Bonds 15.05.2041	USD	700.0 %	101.52	627,047.28	1.47
US912810SU34	0.0000 % United States Government USD Zero-Coupon Bonds 15.02.2051	USD	1,300.0 %	94.79	1,087,270.33	2.55
Participating Shares					321,558.73	0.75
India						
US40415F1012	HDFC Bank (ADR's)	Shs	2,216 USD	71.33	139,469.08	0.33
Singapore						
US81141R1005	Sea (ADR's)	Shs	1,103 USD	187.10	182,089.65	0.42
Investments in securities and money-market instruments					40,018,005.86	93.86
Deposits at financial institutions					2,603,731.16	6.11
Sight deposits					2,603,731.16	6.11
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,603,731.16	6.11
Investments in deposits at financial institutions					2,603,731.16	6.11
Net current assets/liabilities					EUR 13,275.47	0.03
Net assets of the Subfund					EUR 42,635,012.49	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	11/01/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AT2 (EUR) (accumulating) WKN: A2D JFD/ISIN: LU1537446376	105.07	106.73	96.80
- Class A2 (EUR) (distributing) WKN: A2D JFC/ISIN: LU1537446293	100.02	102.98	94.08
Shares in circulation	414,764	448,683	668,812
- Class AT2 (EUR) (accumulating) WKN: A2D JFD/ISIN: LU1537446376	227,686	247,133	353,692
- Class A2 (EUR) (distributing) WKN: A2D JFC/ISIN: LU1537446293	187,078	201,550	315,121
Subfund assets in millions of EUR	42.6	47.1	63.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds	67.59
Equities	25.52
Participating Shares	0.75
Other net assets	6.14
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Interest on	
- bonds	2,653.89
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-417.80
Dividend income	403.94
Income from	
- investment funds	172,652.64
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	175,292.67
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,652.73
All-in-fee	-118,533.60
Other expenses	0.00
Total expenses	-120,186.33
Net income/loss	55,106.34
Realised gain/loss on	
- options transactions	0.00
- securities transactions	4,098,384.99
- financial futures transactions	0.00
- forward foreign exchange transactions	2,756.97
- foreign exchange	-88,996.24
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	4,067,252.06
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-4,714,640.76
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-88.54
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-647,477.24

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 41,021,516.47)	40,018,005.86
Time deposits	0.00
Cash at banks	2,603,731.16
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	64,000.40
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	403.33
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	42,686,140.75
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	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-51,128.26
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-51,128.26
Net assets of the Subfund	42,635,012.49

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	47,131,986.64
Subscriptions	0.00
Redemptions	-3,586,674.82
Distribution	-262,822.09
Result of operations	-647,477.24
Net assets of the Subfund at the end of the reporting period	42,635,012.49

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	11/01/2022
Number of shares	
- at the beginning of the reporting period	448,683
- issued	0
- redeemed	-33,919
- at the end of the reporting period	414,764

Merger Report

Allianz Coupon Select Plus IV

Investment Portfolio as at 11/01/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 11/01/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					33,002,173.10	91.53
Equities					9,240,704.53	25.63
Denmark					627,939.42	1.74
DK0060946788	Ambu -B-	Shs	6,144 DKK	157.30	129,925.27	0.36
DK0060448595	Coloplast -B-	Shs	542 DKK	1,049.00	76,434.33	0.21
DK0060079531	DSV Panalpina	Shs	1,192 DKK	1,412.00	226,268.80	0.63
DK0060534915	Novo Nordisk -B-	Shs	2,187 DKK	664.30	195,311.02	0.54
France					410,707.50	1.14
FR0000120321	L'Oréal	Shs	350 EUR	398.55	139,492.50	0.39
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	378 EUR	717.50	271,215.00	0.75
Germany					562,415.78	1.56
DE000A1EWWW0	adidas	Shs	808 EUR	255.25	206,242.00	0.57
DE0006231004	Infineon Technologies	Shs	3,162 EUR	39.63	125,310.06	0.35
DE0006452907	Nemetschek	Shs	1,035 EUR	89.28	92,404.80	0.26
DE000ZAL1111	Zalando	Shs	2,089 EUR	66.28	138,458.92	0.38
Sweden					269,264.21	0.75
SE0007100581	Assa Abloy -B-	Shs	4,172 SEK	268.00	108,534.52	0.30
SE0011166610	Atlas Copco -A-	Shs	1,448 SEK	598.20	84,082.14	0.24
SE0015961909	Hexagon -B-	Shs	5,908 SEK	133.65	76,647.55	0.21
Switzerland					590,233.17	1.64
CH0013841017	Lonza Group	Shs	201 CHF	686.80	131,495.43	0.37
CH0024608827	Partners Group Holding	Shs	81 CHF	1,354.50	104,507.71	0.29
CH0418792922	Sika	Shs	687 CHF	353.50	231,329.20	0.64
CH0311864901	VAT Group	Shs	315 CHF	409.60	122,900.83	0.34
The Netherlands					653,713.50	1.81
NL0012969182	Adyen	Shs	45 EUR	2,017.00	90,765.00	0.25
NL0010273215	ASML Holding	Shs	885 EUR	636.10	562,948.50	1.56
USA					6,126,430.95	16.99
US00507V1098	Activision Blizzard	Shs	813 USD	63.11	45,271.48	0.13
US00724F1012	Adobe	Shs	841 USD	525.83	390,191.07	1.08
US0162551016	Align Technology	Shs	260 USD	548.91	125,924.56	0.35
US02079K3059	Alphabet -A-	Shs	92 USD	2,773.39	225,130.71	0.62
US0231351067	Amazon.com	Shs	153 USD	3,229.72	436,005.81	1.21
US0382221051	Applied Materials	Shs	864 USD	149.59	114,038.70	0.32
US8522341036	Block	Shs	1,277 USD	144.48	162,792.58	0.45
US1488061029	Catalent	Shs	963 USD	118.31	100,527.23	0.28
US2166484020	Cooper Companies	Shs	509 USD	416.09	186,870.62	0.52
US28176E1082	Edwards Lifesciences	Shs	1,739 USD	120.12	184,310.84	0.51
US5184391044	Estee Lauder Companies -A-	Shs	694 USD	335.89	205,680.21	0.57
US4612021034	Intuit	Shs	353 USD	570.19	177,594.81	0.49
US46120E6023	Intuitive Surgical	Shs	627 USD	325.53	180,092.04	0.50
US5261071071	Lennox International	Shs	339 USD	305.80	91,468.83	0.25
US57060D1081	MarketAxess Holdings	Shs	198 USD	380.81	66,528.77	0.19
US30303M1027	Meta Platform -A-	Shs	486 USD	328.07	140,682.07	0.39
US5949181045	Microsoft	Shs	2,069 USD	314.27	573,719.20	1.59
US55354G1004	MSCI	Shs	584 USD	541.86	279,213.18	0.77
US6541061031	NIKE -B-	Shs	1,237 USD	150.44	164,198.43	0.46
US70450Y1038	PayPal Holdings	Shs	1,626 USD	182.95	262,475.59	0.73
US73278L1052	Pool	Shs	414 USD	496.31	181,296.46	0.50
US7766961061	Roper Technologies	Shs	507 USD	453.63	202,929.74	0.56
US7782961038	Ross Stores	Shs	1,012 USD	103.12	92,078.74	0.26
US78409V1044	S&P Global	Shs	1,098 USD	435.39	421,809.89	1.17
US8243481061	Sherwin-Williams	Shs	402 USD	323.30	114,674.73	0.32
US8835561023	Thermo Fisher Scientific	Shs	143 USD	625.04	78,864.18	0.22
US9022521051	Tyler Technologies	Shs	440 USD	486.41	188,838.76	0.52
US91324P1021	UnitedHealth Group	Shs	236 USD	465.00	96,827.99	0.27
US92826C8394	Visa -A-	Shs	2,513 USD	211.97	470,005.41	1.30

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 11/01/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 11/01/2022	Price	Market Value in EUR	% of Subfund assets
US98978V1035	Zoetis	Shs	887 USD	212.60	166,388.32	0.46
Bonds					23,488,335.14	65.14
Austria					1,010,729.20	2.80
AT0000A2EJ08	0.7500 % Republic of Austria Government Bond EUR Bonds 20/51	EUR	1,000.0 %	101.07	1,010,729.20	2.80
Belgium					1,145,325.93	3.18
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	700.0 %	163.62	1,145,325.93	3.18
Canada					4,755,003.24	13.19
CA135087YQ12	4.0000 % Canada Government CAD Bonds 08/41	CAD	1,600.0 %	133.31	1,488,861.93	4.13
CA135087L690	0.2500 % Canada Government CAD Bonds 20/24	CAD	3,300.0 %	97.99	2,257,186.34	6.26
CA135087L443	0.5000 % Canada Government CAD Bonds 20/30	CAD	1,600.0 %	90.34	1,008,954.97	2.80
France					920,823.92	2.55
FR0013404969	1.5000 % France Government EUR Bonds 19/50	EUR	800.0 %	115.10	920,823.92	2.55
Germany					921,219.90	2.55
DE0001102572	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2052	EUR	1,000.0 %	92.12	921,219.90	2.55
Hungary					667,394.55	1.85
US445545AJ57	5.7500 % Hungary Government USD Bonds 13/23	USD	700.0 %	108.06	667,394.55	1.85
Indonesia					661,961.56	1.84
USY20721BG36	4.1250 % Indonesia Government International Bond USD MTN 15/25	USD	700.0 %	107.18	661,961.56	1.84
Italy					973,408.00	2.70
IT0005358806	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	800.0 %	121.68	973,408.00	2.70
Mexico					589,154.51	1.63
US91087BAM28	2.6590 % Mexico Government USD Bonds 20/31	USD	700.0 %	95.39	589,154.51	1.63
Panama					624,091.02	1.73
US698299BK97	3.1600 % Panama Government USD Bonds 19/30	USD	700.0 %	101.04	624,091.02	1.73
Peru					730,034.16	2.02
US715638AS19	7.3500 % Peruvian Government International Bond USD Bonds 05/25	USD	700.0 %	118.20	730,034.16	2.02
Philippines					881,798.68	2.45
US718286BB24	7.7500 % Philippine Government International Bond USD Bonds 06/31	USD	700.0 %	142.77	881,798.68	2.45
Portugal					940,864.00	2.61
PTOTEWEO0017	2.2500 % Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	800.0 %	117.61	940,864.00	2.61
Romania					647,962.30	1.80
US77586TAC09	4.3750 % Romania Government USD MTN 13/23	USD	700.0 %	104.91	647,962.30	1.80
Spain					1,001,309.90	2.78
ES0000012G42	1.2000 % Spain Government EUR Bonds 20/40	EUR	1,000.0 %	100.13	1,001,309.90	2.78
United Kingdom					6,332,834.16	17.56
GB00BL68HJ26	0.1250 % United Kingdom Government GBP Bonds 20/26	GBP	1,600.0 %	96.87	1,861,186.28	5.16
GB00BL68HH02	0.3750 % United Kingdom Government GBP Bonds 20/30	GBP	1,100.0 %	93.82	1,239,289.64	3.44
GB00BJQWYH73	1.2500 % United Kingdom Government GBP Bonds 20/41	GBP	1,800.0 %	98.00	2,118,281.54	5.87
GB00BMBL1F74	0.6250 % United Kingdom Government GBP Bonds 20/50	GBP	1,100.0 %	84.34	1,114,076.70	3.09
Uruguay					684,420.11	1.90
US760942BB71	4.3750 % Uruguay Government USD Bonds 15/27	USD	700.0 %	110.81	684,420.11	1.90
Participating Shares					273,133.43	0.76
India					118,448.02	0.33
US40415F1012	HDFC Bank (ADR's)	Shs	1,882 USD	71.33	118,448.02	0.33
Singapore					154,685.41	0.43
US81141R1005	Sea (ADR's)	Shs	937 USD	187.10	154,685.41	0.43
Investments in securities and money-market instruments					33,002,173.10	91.53
Deposits at financial institutions					2,924,760.33	8.11
Sight deposits					2,924,760.33	8.11
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,924,760.33	8.11

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 11/01/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 11/01/2022	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					2,924,760.33	8.11
Net current assets/liabilities					EUR 127,430.15	0.36
Net assets of the Subfund					EUR 36,054,363.58	100.00

The Subfund in figures

	11/01/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AT2 (EUR) (accumulating) WKN: A2D VPK/ISIN: LU1657048432	101.81	103.66	94.58
- Class A2 (EUR) (distributing) WKN: A2D VPJ/ISIN: LU1657048358	97.52	100.69	92.55
Shares in circulation	361,662	406,658	527,307
- Class AT2 (EUR) (accumulating) WKN: A2D VPK/ISIN: LU1657048432	182,636	206,032	263,470
- Class A2 (EUR) (distributing) WKN: A2D VPJ/ISIN: LU1657048358	179,026	200,626	263,838
Subfund assets in millions of EUR	36.1	41.6	49.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds United Kingdom	17.56
Equities USA	16.99
Bonds Canada	13.19
Bonds Belgium	3.18
Bonds Austria	2.80
Bonds Spain	2.78
Bonds Italy	2.70
Bonds Portugal	2.61
Bonds Germany	2.55
Bonds France	2.55
Bonds Philippines	2.45
Bonds Peru	2.02
Bonds other countries	10.75
Equities other countries	8.64
Participating Shares other countries	0.76
Other net assets	8.47
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)

	2021/2022
	EUR
Interest on	
- bonds	7,443.59
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-537.02
Dividend income	342.92
Income from	
- investment funds	150,165.14
- securities lending	0.00
- contracts for difference	0.00
Other income	20,835.77
Total income	178,250.40
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,376.53
All-in-fee	-103,606.91
Other expenses ¹⁾	-34,696.58
Total expenses	-139,680.02
Net income/loss	38,570.38
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,483,562.34
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-58,382.40
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	3,463,750.32
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-4,064,540.11
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-159.17
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-600,948.96

For additional information please refer to the section "Notes to the Financial Statements".

¹⁾ Other expenses are comprised of EUR 34,696.58 Placement fee.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	EUR
Securities and money-market instruments (Cost price EUR 33,920,737.73)	33,002,173.10
Time deposits	0.00
Cash at banks	2,924,760.33
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	170,633.75
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	342.41
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	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
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	36,097,909.59
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	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-43,546.01
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-43,546.01
Net assets of the Subfund	36,054,363.58

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	EUR
Net assets of the Subfund at the beginning of the reporting period	41,557,626.66
Subscriptions	0.00
Redemptions	-4,650,447.32
Distribution	-251,866.80
Result of operations	-600,948.96
Net assets of the Subfund at the end of the reporting period	36,054,363.58

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	11/01/2022
Number of shares	
- at the beginning of the reporting period	406,658
- issued	0
- redeemed	-44,996
- at the end of the reporting period	361,662

Merger Report

Allianz Global Equity

Investment Portfolio as at 22/02/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 22/02/2022	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					178,604,347.75	98.51
Equities					178,604,347.75	98.51
Australia					3,566,889.76	1.97
AU000000CSL8	CSL	Shs	18,449 AUD	268.21	3,566,889.76	1.97
Canada					4,268,912.51	2.35
CA25675T1075	Dollarama	Shs	84,608 CAD	64.29	4,268,912.51	2.35
China					4,601,941.56	2.54
KYG8208B1014	JD.com -A-	Shs	4,709 HKD	275.20	166,114.43	0.09
KYG875721634	Tencent Holdings	Shs	77,800 HKD	444.80	4,435,827.13	2.45
Denmark					7,160,296.92	3.95
DK0060534915	Novo Nordisk -B-	Shs	72,956 DKK	645.10	7,160,296.92	3.95
France					4,191,978.32	2.31
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	5,606 EUR	660.60	4,191,978.32	2.31
Germany					9,418,275.11	5.20
DE000A1EWWW0	adidas	Shs	25,136 EUR	220.00	6,259,594.69	3.46
DE0005158703	Bechtle	Shs	61,532 EUR	45.35	3,158,680.42	1.74
Ireland					3,606,915.89	1.99
IE00B4BNMY34	Accenture -A-	Shs	11,362 USD	317.45	3,606,915.89	1.99
Sweden					10,880,876.55	6.00
SE0007100581	Assa Abloy -B-	Shs	276,018 SEK	256.20	7,531,130.76	4.15
SE0011166610	Atlas Copco -A-	Shs	65,121 SEK	483.00	3,349,745.79	1.85
Switzerland					10,112,795.65	5.58
CH0038863350	Nestlé	Shs	29,174 CHF	117.06	3,717,934.18	2.05
CH0024608827	Partners Group Holding	Shs	4,895 CHF	1,200.00	6,394,861.47	3.53
United Kingdom					2,092,833.69	1.15
GB0001826634	Diploma	Shs	60,155 GBP	25.62	2,092,833.69	1.15
USA					118,702,631.79	65.47
US00724F1012	Adobe	Shs	15,248 USD	437.43	6,669,876.28	3.68
US0162551016	Align Technology	Shs	7,902 USD	492.87	3,894,624.45	2.15
US0231351067	Amazon.com	Shs	2,483 USD	3,016.63	7,490,283.48	4.13
US0258161092	American Express	Shs	23,776 USD	192.62	4,579,718.66	2.53
US0320951017	Amphenol -A-	Shs	48,977 USD	75.35	3,690,207.92	2.04
US1488061029	Catalent	Shs	36,800 USD	97.89	3,602,393.80	1.99
US2166484020	Cooper Companies	Shs	20,114 USD	384.47	7,733,185.97	4.26
US2172041061	Copart	Shs	27,726 USD	120.90	3,352,103.57	1.85
US5184391044	Estee Lauder Companies -A-	Shs	12,566 USD	299.48	3,763,206.82	2.08
US3390411052	FleetCor Technologies	Shs	34,682 USD	230.80	8,004,650.13	4.41
US3841091040	Graco	Shs	54,888 USD	70.82	3,887,105.59	2.14
US4612021034	Intuit	Shs	7,677 USD	475.62	3,651,320.00	2.01
US57060D1081	MarketAxess Holdings	Shs	9,706 USD	367.69	3,568,844.60	1.97
US30303M1027	Meta Platform -A-	Shs	17,625 USD	203.77	3,591,420.59	1.98
US5950171042	Microchip Technology	Shs	106,239 USD	70.95	7,537,375.73	4.16
US61174X1090	Monster Beverage	Shs	46,220 USD	80.33	3,712,726.33	2.05
US7766961061	Roper Technologies	Shs	17,719 USD	435.22	7,711,701.67	4.25
US78409V1044	S&P Global	Shs	18,227 USD	374.28	6,821,954.68	3.76
US82982L1035	SiteOne Landscape Supply	Shs	18,159 USD	163.89	2,976,016.84	1.64
US8835561023	Thermo Fisher Scientific	Shs	12,797 USD	530.91	6,794,044.73	3.75
US91324P1021	UnitedHealth Group	Shs	16,214 USD	462.38	7,497,084.51	4.13
US92826C8394	Visa -A-	Shs	37,131 USD	220.11	8,172,785.44	4.51
Investments in securities and money-market instruments					178,604,347.75	98.51
Deposits at financial institutions					3,342,270.06	1.84
Sight deposits					3,342,270.06	1.84
	State Street Bank International GmbH, Luxembourg Branch	USD			3,342,270.06	1.84
Investments in deposits at financial institutions					3,342,270.06	1.84

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 22/02/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 22/02/2022	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-32,476.28	-0.02
Forward Foreign Exchange Transactions				-32,476.28	-0.02
Sold AUD / Bought EUR - 28 Feb 2022	AUD	-1,625,836.36		-4,624.16	0.00
Sold CAD / Bought EUR - 28 Feb 2022	CAD	-1,502,416.73		9,153.24	0.00
Sold CHF / Bought EUR - 28 Feb 2022	CHF	-2,984,353.05		7,737.68	0.01
Sold DKK / Bought EUR - 28 Feb 2022	DKK	-12,705,880.71		-934.46	0.00
Sold EUR / Bought AUD - 28 Feb 2022	EUR	-1,030,372.29		5,572.28	0.00
Sold EUR / Bought CAD - 28 Feb 2022	EUR	-1,041,619.84		-65.01	0.00
Sold EUR / Bought CHF - 28 Feb 2022	EUR	-2,866,924.96		3,827.97	0.00
Sold EUR / Bought DKK - 28 Feb 2022	EUR	-1,707,733.75		16.36	0.00
Sold EUR / Bought GBP - 28 Feb 2022	EUR	-487,412.57		-78.50	0.00
Sold EUR / Bought HKD - 28 Feb 2022	EUR	-1,087,985.67		-77.69	0.00
Sold EUR / Bought SEK - 28 Feb 2022	EUR	-3,072,264.85		-7,027.48	0.00
Sold EUR / Bought USD - 28 Feb 2022	EUR	-34,081,675.86		11,099.50	0.01
Sold GBP / Bought EUR - 28 Feb 2022	GBP	-406,282.75		-2,687.98	0.00
Sold HKD / Bought EUR - 28 Feb 2022	HKD	-9,607,943.84		-1,287.93	0.00
Sold SEK / Bought EUR - 28 Feb 2022	SEK	-32,590,014.20		71,353.46	0.03
Sold USD / Bought EUR - 28 Feb 2022	USD	-38,625,689.05		-124,453.56	-0.07
Investments in derivatives				-32,476.28	-0.02
Net current assets/liabilities				USD	-609,353.90
Net assets of the Subfund				USD	181,304,787.63

The Subfund in figures

	22/02/2022	30/09/2021	30/09/2020
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating) WKN: 921 896/ISIN: LU0101257581	17.57	18.65	14.58
- Class CT (EUR) (accumulating) WKN: 921 898/ISIN: LU0101258399	20.70	22.03	17.36
- Class IT (EUR) (accumulating) WKN: 804 573/ISIN: LU0156497637	--	27.05	20.96
- Class WQ (H-EUR) (distributing) WKN: A2P D92/ISIN: LU1951921540	1,232.89	1,333.19	1,049.59
- Class WT (EUR) (accumulating) WKN: A1X B8M/ISIN: LU1017782662	2,428.15	2,573.07	1,983.89
- Class WT (H-EUR) (accumulating) WKN: A2P D91/ISIN: LU1951921466	1,238.83	1,339.27	1,052.30
- Class WT (H-GBP) (accumulating) WKN: A2P D93/ISIN: LU1951921623	--	1,352.56	1,053.68
- Class AT (USD) (accumulating) WKN: 921 893/ISIN: LU0101244092	20.94	22.79	17.98
- Class IT (USD) (accumulating) WKN: A2A QUA/ISIN: LU1483493802	1,761.31	1,911.05	1,494.15
Shares in circulation			
- Class AT (EUR) (accumulating) WKN: 921 896/ISIN: LU0101257581	4,291,846	4,493,908	4,881,262
- Class CT (EUR) (accumulating) WKN: 921 898/ISIN: LU0101258399	3,267,510	3,329,181	3,473,576
- Class IT (EUR) (accumulating) WKN: 804 573/ISIN: LU0156497637	398,230	439,831	423,597
- Class WQ (H-EUR) (distributing) WKN: A2P D92/ISIN: LU1951921540	--	17,617	18,151
- Class WT (H-EUR) (distributing) WKN: A2P D91/ISIN: LU1951921466	4,217	4,215	6,308
- Class WT (EUR) (accumulating) WKN: A1X B8M/ISIN: LU1017782662	16,758	34,789	23,546
- Class WT (H-EUR) (accumulating) WKN: A2P D91/ISIN: LU1951921466	29,739	29,727	29,696
- Class WT (H-GBP) (accumulating) WKN: A2P D93/ISIN: LU1951921623	--	98	113
- Class AT (USD) (accumulating) WKN: 921 893/ISIN: LU0101244092	567,844	620,887	715,580
- Class IT (USD) (accumulating) WKN: A2A QUA/ISIN: LU1483493802	828	17,560	30,563
Subfund assets in millions of USD	181.3	288.3	243.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 78.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	65.47
Sweden	6.00
Switzerland	5.58
Germany	5.20
Denmark	3.95
China	2.54
Canada	2.35
France	2.31
Other countries	5.11
Other net assets	1.49
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
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	-2,996.06
Dividend income	481,058.02
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	2,110.66
Total income	480,172.62
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-24,222.13
All-in-fee	-1,162,236.39
Other expenses	-1,371.29
Total expenses	-1,187,829.81
Net income/loss	-707,657.19
Realised gain/loss on	
- options transactions	0.00
- securities transactions	40,013,333.38
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,608,429.48
- foreign exchange	-362,317.65
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	37,334,929.06
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-55,375,654.05
- financial futures transactions	0.00
- forward foreign exchange transactions	428,219.64
- foreign exchange	-124,738.41
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-17,737,243.76

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2022 resp. liquidation date (if any)

	31/03/2022
	USD
Securities and money-market instruments (Cost price USD 164,552,697.92)	178,604,347.75
Time deposits	0.00
Cash at banks	3,342,270.06
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	141,129.79
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	6,298,662.35
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	108,760.49
Total Assets	188,495,170.44
Liabilities to banks	0.00
Other interest liabilities	-351,288.99
Premiums received on written 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 lending	0.00
- securities transactions	-6,541,164.70
Capital gain tax	0.00
Other payables	-156,692.35
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-141,236.77
Total Liabilities	-7,190,382.81
Net assets of the Subfund	181,304,787.63

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2021/2022
	USD
Net assets of the Subfund at the beginning of the reporting period	288,345,140.46
Subscriptions	24,090,581.66
Redemptions	-113,393,690.73
Result of operations	-17,737,243.76
Net assets of the Subfund at the end of the reporting period	181,304,787.63

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2021
	-
	22/02/2022
Number of shares	
- at the beginning of the reporting period	4,493,908
- issued	524,896
- redeemed	-733,678
- at the end of the reporting period	4,285,126

Notes to the Financial Statements

Accounting Policies

Principles for the Preparation of the Annual Report
The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment.

The base currency of the Allianz Global Investors Fund is the Euro (EUR). The base currencies of the Subfunds are listed below:

	Base currency		Base currency
Allianz ActInvest Balanced	EUR	Allianz Floating Rate Notes Plus	EUR
Allianz ActInvest Defensive	EUR	Allianz Food Security	USD
Allianz ActInvest Dynamic	EUR	Allianz GEM Equity High Dividend	EUR
Allianz Advanced Fixed Income Euro	EUR	Allianz German Equity	EUR
Allianz Advanced Fixed Income Global	EUR	Allianz German Small and Micro Cap	EUR
Allianz Advanced Fixed Income Global Aggregate	EUR	Allianz Global Aggregate Bond	USD
Allianz Advanced Fixed Income Short Duration	EUR	Allianz Global Artificial Intelligence	USD
Allianz All China Equity	USD	Allianz Global Capital Plus	EUR
Allianz Alternative Investment Strategies	EUR	Allianz Global Credit SRI	USD
Allianz American Income	USD	Allianz Global Dividend	EUR
Allianz Asian Multi Income Plus	USD	Allianz Global Dynamic Multi Asset Income	USD
Allianz Asian Small Cap Equity	USD	Allianz Global Dynamic Multi Asset Strategy 25	USD
Allianz Best Ideas 2025	EUR	Allianz Global Dynamic Multi Asset Strategy 50	USD
Allianz Best of Managers	EUR	Allianz Global Dynamic Multi Asset Strategy 75	USD
Allianz Best Styles Euroland Equity	EUR	Allianz Global Emerging Markets Equity Dividend	USD
Allianz Best Styles Euroland Equity Risk Control	EUR	Allianz Global Equity	USD
Allianz Best Styles Europe Equity	EUR	Allianz Global Equity Growth	USD
Allianz Best Styles Europe Equity SRI	EUR	Allianz Global Equity Insights	USD
Allianz Best Styles Global AC Equity	EUR	Allianz Global Equity powered by Artificial Intelligence	USD
Allianz Best Styles Global Equity	EUR	Allianz Global Equity Unconstrained	EUR
Allianz Best Styles Global Equity SRI	USD	Allianz Global Financials	USD
Allianz Best Styles Pacific Equity	EUR	Allianz Global Floating Rate Notes Plus	USD
Allianz Best Styles US Equity	USD	Allianz Global Government Bond	USD
Allianz Better World Defensive	EUR	Allianz Global High Yield	USD
Allianz Better World Dynamic	EUR	Allianz Global Hi-Tech Growth	USD
Allianz Better World Moderate	EUR	Allianz Global Income	USD
Allianz Capital Plus	EUR	Allianz Global Inflation-Linked Bond	USD
Allianz Capital Plus Global	EUR	Allianz Global Intelligent Cities	USD
Allianz China A Opportunities	USD	Allianz Global Metals and Mining	EUR
Allianz China A-Shares	USD	Allianz Global Multi-Asset Credit	USD
Allianz China Equity	USD	Allianz Global Multi-Asset Credit SRI	USD
Allianz China Multi Income Plus	USD	Allianz Global Opportunistic Bond	USD
Allianz China Strategic Bond	USD	Allianz Global Small Cap Equity	USD
Allianz China Thematica	USD	Allianz Global Smaller Companies	USD
Allianz Clean Planet	USD	Allianz Global Sustainability	EUR
Allianz Climate Transition	EUR	Allianz Global Water	USD
Allianz Convertible Bond	EUR	Allianz Green Bond	EUR
Allianz Coupon Select Plus	EUR	Allianz Green Future	EUR
Allianz Coupon Select Plus II	EUR	Allianz Green Transition Bond	USD
Allianz Coupon Select Plus III	EUR	Allianz High Dividend Asia Pacific Equity	USD
Allianz Coupon Select Plus IV	EUR	Allianz HKD Income	HKD
Allianz Coupon Select Plus V	EUR	Allianz Hong Kong Equity	HKD
Allianz Coupon Select Plus VI	EUR	Allianz Income and Growth	USD
Allianz Credit Opportunities	EUR	Allianz India Equity	USD

	Base currency		Base currency
Allianz Credit Opportunities Plus	EUR	Allianz Indonesia Equity	USD
Allianz Cyber Security	USD	Allianz Japan Equity	USD
Allianz Dynamic Allocation Plus Equity	USD	Allianz Japan Equity Long Short Strategy	JPY
Allianz Dynamic Asian High Yield Bond	USD	Allianz Japan Smaller Companies Equity	EUR
Allianz Dynamic Commodities	EUR	Allianz Korea Equity	USD
Allianz Dynamic Multi Asset Strategy SRI 15	EUR	Allianz Little Dragons	USD
Allianz Dynamic Multi Asset Strategy SRI 50	EUR	Allianz Merger Arbitrage Strategy	EUR
Allianz Dynamic Multi Asset Strategy SRI 75	EUR	Allianz Multi Asset Long / Short	USD
Allianz Dynamic Risk Parity	EUR	Allianz Multi Asset Opportunities	USD
Allianz Emerging Asia Equity	USD	Allianz Multi Asset Risk Premia	USD
Allianz Emerging Europe Equity	EUR	Allianz Oriental Income	USD
Allianz Emerging Markets Equity	USD	Allianz Pet and Animal Wellbeing	USD
Allianz Emerging Markets Equity Opportunities	EUR	Allianz Positive Change	USD
Allianz Emerging Markets Equity SRI	USD	Allianz Renminbi Fixed Income	CNH
Allianz Emerging Markets Local Currency Bond	USD	Allianz Select Income and Growth	USD
Allianz Emerging Markets Multi Asset Income	USD	Allianz Selection Alternative	EUR
Allianz Emerging Markets Select Bond	USD	Allianz Selection Fixed Income	EUR
Allianz Emerging Markets Short Duration Bond	USD	Allianz Selection Small and Mid Cap Equity	EUR
Allianz Emerging Markets Sovereign Bond	USD	Allianz Selective Global High Income	USD
Allianz Emerging Markets SRI Bond	USD	Allianz SGD Income	SGD
Allianz Emerging Markets SRI Corporate Bond	USD	Allianz Short Duration Global Bond SRI	USD
Allianz Enhanced All China Equity	USD	Allianz Short Duration Global Real Estate Bond	USD
Allianz Enhanced Short Term Euro	EUR	Allianz Smart Energy	USD
Allianz Euro Balanced	EUR	Allianz Strategic Bond	USD
Allianz Euro Bond	EUR	Allianz Strategy Select 30	EUR
Allianz Euro Bond Short Term 1-3 Plus	EUR	Allianz Strategy Select 50	EUR
Allianz Euro Bond Strategy	EUR	Allianz Strategy Select 75	EUR
Allianz Euro Credit Risk Control	EUR	Allianz Strategy Select Europe 40 Sustainability	EUR
Allianz Euro Credit SRI	EUR	Allianz Structured Alpha Strategy	EUR
Allianz Euro Government Bond	EUR	Allianz Structured Return	EUR
Allianz Euro High Yield Bond	EUR	Allianz Sustainable Health Evolution	USD
Allianz Euro High Yield Defensive	EUR	Allianz Sustainable Multi Asset 75	EUR
Allianz Euro Inflation-linked Bond	EUR	Allianz Thailand Equity	USD
Allianz Euro Investment Grade Bond Strategy	EUR	Allianz Thematica	USD
Allianz Euro Subordinated Financials	EUR	Allianz Total Return Asian Equity	USD
Allianz Euroland Equity Growth	EUR	Allianz Treasury Short Term Plus Euro	EUR
Allianz Europe Conviction Equity	EUR	Allianz Trend and Brands	EUR
Allianz Europe Equity Growth	EUR	Allianz Unconstrained Multi Asset Strategy	EUR
Allianz Europe Equity Growth Select	EUR	Allianz US Equity Fund	USD
Allianz Europe Equity powered by Artificial Intelligence	EUR	Allianz US Equity Plus	USD
Allianz Europe Equity SRI	EUR	Allianz US Equity powered by Artificial Intelligence	USD
Allianz Europe Equity Value	EUR	Allianz US High Yield	USD
Allianz Europe Income and Growth	EUR	Allianz US Short Duration High Income Bond	USD
Allianz Europe Mid Cap Equity	EUR	Allianz US Short Term Plus	USD
Allianz Europe Small and Micro Cap Equity	EUR	Allianz Volatility Strategy Fund	EUR
Allianz Europe Small Cap Equity	EUR	Allianz Voyager Asia	USD
Allianz European Bond RC	EUR	IndexManagement Balance	EUR
Allianz European Equity Dividend	EUR	IndexManagement Chance	EUR
Allianz Event Driven Strategy	USD	IndexManagement Substanz	EUR
Allianz Fixed Income Macro	GBP	IndexManagement Wachstum	EUR
Allianz Flexi Asia Bond	USD		

Valuation of Assets

Assets that are officially listed on a stock exchange are valued at the latest available price paid.

Assets that are not officially listed on a stock exchange, but are traded on a regulated market or on other organised markets, are also valued at the latest available price paid, provided that, at the time of valuation, the Management Company considers that price to be the best possible price at which the assets can be sold.

Assets whose trade prices are not fair market prices, as well as all other assets, are valued at the probable realisation value. At its discretion, the Management Company may authorise other valuation methods if, in its consideration, such other methods better represent the fair value of the assets.

Financial futures transactions relating to currencies, securities, financial indices, interest rates and other permissible financial instruments and options thereon and corresponding warrants are, if they are listed on a stock exchange, valued at the most recent prices on the stock exchange in question. If there is no stock market listing, in particular for all OTC transactions, the valuation shall be made based on the likely realisable value.

Interest-rate swaps are valued at their market value in relation to the applicable interest rate curve. Swaps tied to indices and to financial instruments are valued at their market value, which is determined by reference to the index concerned or the financial instrument concerned.

Shares in UCITS or UCIs are valued at the latest determined and obtainable redemption price.

Cash and time deposits are valued at their nominal value plus accrued interest.

Assets not denominated in the base currency of the Subfund (hereinafter called the "base currency of the Fund") are converted into the base currency of the Subfund at the most current middle-market rate of exchange.

Securities Prices

In accordance with the Prospectus, the net asset values have been calculated by reference to the valuation day which might differ from their value on a dealing day.

The financial statements presented in this report have been prepared on the basis of the latest calculated net asset values in the period.

Income recognition

Interest income is accrued daily. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes.

Foreign Currencies

Assets and liabilities in foreign currencies have been converted at the exchange rates stated below:

United Arab Emirates Dirham	(AED)	1 EUR = AED	4.087921
Argentinian Peso	(ARS)	1 EUR = ARS	123.412238
Australian Dollar	(AUD)	1 EUR = AUD	1.488597
Bangladeshi Taka	(BDT)	1 EUR = BDT	95.964110
Brazilian Real	(BRL)	1 EUR = BRL	5.310663
Canadian Dollar	(CAD)	1 EUR = CAD	1.393970
Swiss Franc	(CHF)	1 EUR = CHF	1.028922
Chilean Peso	(CLP)	1 EUR = CLP	878.262195
Chinese Renminbi Offshore	(CNH)	1 EUR = CNH	7.068902
Chinese Renminbi	(CNY)	1 EUR = CNY	7.059553
Colombian Peso	(COP)	1 EUR = COP	4,177.685799
Czech Koruna	(CZK)	1 EUR = CZK	24.445000
Danish Krone	(DKK)	1 EUR = DKK	7.438234
Egyptian Pound	(EGP)	1 EUR = EGP	20.322466
British Pound	(GBP)	1 EUR = GBP	0.848512
Hong Kong Dollar	(HKD)	1 EUR = HKD	8.713786
Hungarian Forint	(HUF)	1 EUR = HUF	369.105010
Indonesian Rupiah	(IDR)	1 EUR = IDR	15,984.743682
New Israeli Sheqel	(ILS)	1 EUR = ILS	3.533338
Indian Rupiah	(INR)	1 EUR = INR	84.241964
Japan Yen	(JPY)	1 EUR = JPY	135.985790
Korean Won	(KRW)	1 EUR = KRW	1,348.950989
Moroccan Dirham	(MAD)	1 EUR = MAD	10.735515
Mexican Peso	(MXN)	1 EUR = MXN	22.118211
Malaysian Ringgit	(MYR)	1 EUR = MYR	4.681067
Norwegian Krone	(NOK)	1 EUR = NOK	9.680494
New Zealand Dollar	(NZD)	1 EUR = NZD	1.604946
Peruvian Nouveau Sol	(PEN)	1 EUR = PEN	4.129044
Philippine Peso	(PHP)	1 EUR = PHP	57.589595
Pakistani Rupee	(PKR)	1 EUR = PKR	204.003726
Polish Zloty	(PLN)	1 EUR = PLN	4.652465
Qatari Riyal	(QAR)	1 EUR = QAR	4.053085
Romanian Leu	(RON)	1 EUR = RON	4.946729
Russian Rubel	(RUB)	1 EUR = RUB	90.566302
Saudi Riyal	(SAR)	1 EUR = SAR	4.175232
Swedish Krona	(SEK)	1 EUR = SEK	10.330012
Singapore Dollar	(SGD)	1 EUR = SGD	1.506934
Slovakian Koruna	(SKK)	1 EUR = SKK	30.125980
Thai Baht	(THB)	1 EUR = THB	37.069581
Turkish Lira	(TRY)	1 EUR = TRY	16.306664
Taiwan Dollar	(TWD)	1 EUR = TWD	31.887686
US-Dollar	(USD)	1 EUR = USD	1.112950
Uruguayan Peso	(UYU)	1 EUR = UYU	45.686596
Vietnamese Dong	(VND)	1 EUR = VND	25,416.438048
South African Rand	(ZAR)	1 EUR = ZAR	16.119689

United Arab Emirates Dirham	(AED)	1 USD = AED	3.673050
Argentinian Peso	(ARS)	1 USD = ARS	110.887500
Australian Dollar	(AUD)	1 USD = AUD	1.337524
Bangladeshi Taka	(BDT)	1 USD = BDT	86.225000
Brazilian Real	(BRL)	1 USD = BRL	4.771700
Canadian Dollar	(CAD)	1 USD = CAD	1.252500
Swiss Franc	(CHF)	1 USD = CHF	0.924500
Chilean Peso	(CLP)	1 USD = CLP	789.130000
Chinese Renminbi	(CNH)	1 USD = CNH	6.351500
Chinese Renminbi	(CNY)	1 EUR = CNY	6.343100
Colombian Peso	(COP)	1 USD = COP	3,753.705000
Czech Koruna	(CZK)	1 USD = CZK	21.964150
Danish Krone	(DKK)	1 USD = DKK	6.683350
Egyptian Pound	(EGP)	1 USD = EGP	18.260000
Euro	(EUR)	1 USD = EUR	0.898513
British Pound	(GBP)	1 USD = GBP	0.762399
Hong Kong Dollar	(HKD)	1 USD = HKD	7.829450
Hungarian Forint	(HUF)	1 USD = HUF	331.645650
Indonesian Rupiah	(IDR)	1 USD = IDR	14,362.500000
New Israeli Sheqel	(ILS)	1 USD = ILS	3.174750
Indian Rupiah	(INR)	1 USD = INR	75.692500
Japan Yen	(JPY)	1 USD = JPY	122.185000
Korean Won	(KRW)	1 USD = KRW	1,212.050000
Moroccan Dirham	(MAD)	1 USD = MAD	9.646000
Mexican Peso	(MXN)	1 USD = MXN	19.873500
Malaysian Ringgit	(MYR)	1 USD = MYR	4.206000
Norwegian Krone	(NOK)	1 USD = NOK	8.698050
New Zealand Dollar	(NZD)	1 USD = NZD	1.442065
Peruvian Nouveau Sol	(PEN)	1 USD = PEN	3.710000
Philippine Peso	(PHP)	1 USD = PHP	51.745000
Pakistani Rupee	(PKR)	1 USD = PKR	183.300000
Polish Zloty	(PLN)	1 USD = PLN	4.180300
Qatari Riyal	(QAR)	1 USD = QAR	3.641750
Romanian Leu	(RON)	1 EUR = RON	4.444700
Russian Rubel	(RUB)	1 USD = RUB	81.375000
Saudi Riyal	(SAR)	1 USD = SAR	3.751500
Swedish Krona	(SEK)	1 USD = SEK	9.281650
Singapore Dollar	(SGD)	1 USD = SGD	1.354000
Slovakian Koruna	(SKK)	1 EUR = SKK	27.068585
Thai Baht	(THB)	1 USD = THB	33.307500
Turkish Lira	(TRY)	1 USD = TRY	14.651750
Taiwan Dollar	(TWD)	1 USD = TWD	28.651500
Uruguayan Peso	(UYU)	1 USD = UYU	41.050000
Vietnamese Dong	(VND)	1 USD = VND	22,837.000000
South African Rand	(ZAR)	1 USD = ZAR	14.483750

United Arab Emirates Dirham	(AED)	1 HKD = AED	0.469133
Argentinian Peso	(ARS)	1 HKD = ARS	14.162872
Australian Dollar	(AUD)	1 HKD = AUD	0.170832
Bangladeshi Taka	(BDT)	1 HKD = BDT	11.012906
Brazilian Real	(BRL)	1 HKD = BRL	0.609455
Canadian Dollar	(CAD)	1 HKD = CAD	0.159973
Swiss Franc	(CHF)	1 HKD = CHF	0.118080
Chilean Peso	(CLP)	1 HKD = CLP	100.789966
Chinese Renminbi	(CNH)	1 HKD = CNH	0.811232
Chinese Renminbi	(CNY)	1 EUR = CNY	0.810159
Colombian Peso	(COP)	1 HKD = COP	479.434060
Czech Koruna	(CZK)	1 HKD = CZK	2.805325
Danish Krone	(DKK)	1 HKD = DKK	0.853617
Egyptian Pound	(EGP)	1 HKD = EGP	2.332220
Euro	(EUR)	1 HKD = EUR	0.114761
British Pound	(GBP)	1 HKD = GBP	0.097376
Hungarian Forint	(HUF)	1 HKD = HUF	42.358742
Indonesian Rupiah	(IDR)	1 HKD = IDR	1,834.420042
New Israeli Sheqel	(ILS)	1 HKD = ILS	0.405488
Indian Rupiah	(INR)	1 HKD = INR	9.667665
Japan Yen	(JPY)	1 HKD = JPY	15.605822
Korean Won	(KRW)	1 HKD = KRW	154.806532
Moroccan Dirham	(MAD)	1 HKD = MAD	1.232015
Mexican Peso	(MXN)	1 HKD = MXN	2.538301
Malaysian Ringgit	(MYR)	1 HKD = MYR	0.537202
Norwegian Krone	(NOK)	1 HKD = NOK	1.110940
New Zealand Dollar	(NZD)	1 HKD = NZD	0.184185
Peruvian Nouveau Sol	(PEN)	1 HKD = PEN	0.473852
Philippine Peso	(PHP)	1 HKD = PHP	6.609021
Pakistani Rupee	(PKR)	1 HKD = PKR	23.411606
Polish Zloty	(PLN)	1 HKD = PLN	0.533920
Qatari Riyal	(QAR)	1 HKD = QAR	0.465135
Romanian Leu	(RON)	1 EUR = RON	0.567690
Russian Rubel	(RUB)	1 HKD = RUB	10.393450
Saudi Riyal	(SAR)	1 HKD = SAR	0.479152
Swedish Krona	(SEK)	1 HKD = SEK	1.185479
Singapore Dollar	(SGD)	1 HKD = SGD	0.172937
Slovakian Koruna	(SKK)	1 EUR = SKK	3.457278
Thai Baht	(THB)	1 HKD = THB	4.254130
Turkish Lira	(TRY)	1 HKD = TRY	1.871364
Taiwan Dollar	(TWD)	1 HKD = TWD	3.659452
US-Dollar	(USD)	1 HKD = USD	0.127723
Uruguayan Peso	(UYU)	1 HKD = UYU	5.243025
Vietnamese Dong	(VND)	1 HKD = VND	2,916.807694
South African Rand	(ZAR)	1 HKD = ZAR	1.849906

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 Depositary and third parties authorised by the Company or the Depositary in connection with monitoring of investment limits and restrictions;
- costs for calculating the risk and performance figures and the calculation of performance-related fees for the Management Company by third parties appointed to do so;
- costs related to obtaining information about general Shareholders' meetings of companies or about other meetings of the owners of assets as well as costs related to direct participation or participation through authorised third parties in such meetings;
- postage, telephone, fax and telex fees.

Fee Structure

Fee in % p.a.	Share Class	All-in-Fee	
Allianz ActiveInvest Balanced	CT (EUR)	1.90	
	WT (EUR)	0.39	
	WT9 (EUR)	0.39	
Allianz ActiveInvest Defensive	CT (EUR)	1.25	
	WT (EUR)	0.39	
Allianz ActiveInvest Dynamic	CT (EUR)	2.25	
	WT (EUR)	0.39	
Allianz Advanced Fixed Income Euro	A (EUR)	0.65	
	AT (EUR)	0.65	
	CT (EUR)	1.05	
	C2 (EUR)	0.51	
	IT (EUR)	0.36	
	P (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	
	Y14 (EUR)	0.10	
Allianz Advanced Fixed Income Global	A (EUR)	1.04	
	RT (H-CHF)	0.62	
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	1.04	
Allianz Advanced Fixed Income Short Duration	F (EUR)	0.14	
	I (EUR)	0.58	
	I (H-USD)	0.58	
	PT (H2-CHF)	0.58	
	W (H-EUR)	0.41	
	WT (EUR)	0.41	
	WT (H-HKD)	0.41	
	WT2 (H-EUR)	0.30	
	A (EUR)	0.35	
Euro Reserve Plus P+G A2	AT (EUR)	0.35	
	(EUR)	0.35	
	Euro Reserve Plus WM P	(EUR)	0.29
		IT (EUR)	0.26
	P (EUR)	0.26	
	R (EUR)	0.30	
	RT (EUR)	0.30	
	RT (H2-CHF)	0.30	
	RT10 (EUR)	0.21	
	W (EUR)	0.21	
	WT (EUR)	0.21	

Fee in % p.a.	Share Class	All-in-Fee
Allianz All China Equity	WT3 (EUR)	0.19
	A (EUR)	2.25
	A (H2-EUR)	2.25
	A (USD)	2.25
	AT (EUR)	2.25
	AT (HKD)	2.25
	AT (H2-EUR)	2.25
	AT (H2-RMB)	2.25
	AT (H2-SGD)	2.25
	AT (USD)	2.25
	CT (USD)	3.00
	IT (EUR)	1.28
	IT (USD)	1.28
	P (EUR)	1.28
Allianz Alternative Investment Strategies	PT (GBP)	1.28
	PT (H2-RMB)	1.28
	PT (USD)	1.28
	PT2 (EUR)	0.93
	P2 (USD)	0.93
	RT (USD)	1.38
	W (EUR)	0.93
	W (USD)	0.93
	WT (EUR)	0.93
	WT (GBP)	0.93
Allianz American Income	WT (USD)	0.93
	WT6 (GBP)	0.93
	W6 (GBP)	0.93
	W (EUR)	0.49
	AM (HKD)	1.29
	AM (H2-AUD)	1.29
	AM (H2-RMB)	1.29
	AM (USD)	1.29
	AMf (USD)	1.29
	AMg (H2-AUD)	1.29
AMg (USD)	1.29	
Allianz Asian Multi Income Plus	AT (USD)	1.29
	BMf (USD)	1.89
	BMg (USD)	1.89
	BT (USD)	1.89
	CT (USD)	1.69
	IM (USD)	0.70
	IT (USD)	0.70
	RT (USD)	0.74
	W9 (USD)	0.48
	AM (HKD)	1.50
AM (H2-AUD)	1.50	
AM (H2-RMB)	1.50	
AM (USD)	1.50	
AMg (HKD)	1.50	
AMg (H2-AUD)	1.50	

Fee in % p.a.	Share Class	All-in-Fee
	AMg (H2-CAD)	1.50
	AMg (H2-EUR)	1.50
	AMg (H2-GBP)	1.50
	AMg (H2-NZD)	1.50
	AMg (H2-RMB)	1.50
	AMg (H2-SGD)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
	IT (USD)	0.89
Allianz Asian Small Cap Equity	A (EUR)	2.05
	AT15 (USD)	1.60
	IT15 (USD)	0.40
	P (EUR)	1.08
	RT15 (USD)	0.50
	WT (USD)	0.73
	WT15 (EUR)	0.30
	WT3 (USD)	0.67
	WT7 (USD)	0.57
Allianz Best Ideas 2025	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Best of Managers	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Best Styles Euroland Equity	A (EUR)	1.30
	AT (EUR)	1.30
	CT (EUR)	1.80
	I (EUR)	0.70
	WT (EUR)	0.50
Allianz Best Styles Euroland Equity Risk Control	IT (EUR)	0.70
	WT (EUR)	0.50
Allianz Best Styles Europe Equity	AT (EUR)	1.30
	CT (EUR)	1.80
	I (EUR)	0.70
	IT4 (EUR)	0.35
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.10
	P (EUR)	0.70
	WT (EUR)	0.50
	W9 (EUR)	0.50
Allianz Best Styles Europe Equity SRI	A (EUR)	1.30
	AT (EUR)	1.30
	IT (EUR)	0.70
	P (EUR)	0.70
	RT (EUR)	0.80
	WT9 (EUR)	0.50
	X7 (EUR)	0.20
Allianz Best Styles Global AC Equity	PT6 (EUR)	0.35
	P6 (EUR)	0.35
	R (EUR)	0.80
	WT (HKD)	0.50
	WT (USD)	0.50

Fee in % p.a.	Share Class	All-in-Fee
Allianz Best Styles Global Equity	A (EUR)	1.30
	AT (H-EUR)	1.30
	CT (EUR)	1.80
	ET (H2-SGD)	1.30
	I (EUR)	0.70
	IT (H-EUR)	0.70
	IT (USD)	0.70
	P (EUR)	0.70
	PT (EUR)	0.70
	RT (EUR)	0.80
	RT (H-EUR)	0.80
	W (EUR)	0.50
	W (H-CHF)	0.50
	WT (EUR)	0.50
	W2 (USD)	0.47
	Y14 (EUR)	0.20
Allianz Best Styles Global Equity SRI	A (EUR)	1.30
	AT (EUR)	1.30
	AT (USD)	1.30
	IT (EUR)	0.70
	P (EUR)	0.70
	RT (EUR)	0.80
	RT (USD)	0.80
	W (EUR)	0.50
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	WT3 (EUR)	0.44
	WT9 (EUR)	0.50
	W20 (EUR)	0.50
Allianz Best Styles Pacific Equity	I (EUR)	0.70
	IT4 (EUR)	0.54
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.19
Allianz Best Styles US Equity	A (EUR)	1.30
	AT (EUR)	1.30
	AT (H2-EUR)	1.30
	AT (USD)	1.30
	CT (H-EUR)	1.80
	I (USD)	0.70
	IT (EUR)	0.70
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.00
	P (EUR)	0.70
	P2 (USD)	0.70
	RT (GBP)	0.80
	RT (H2-EUR)	0.80
	W (EUR)	0.50
	W (H2-EUR)	0.50
	WT (EUR)	0.50
	WT (H-EUR)	0.50

Fee in % p.a.	Share Class	All-in-Fee
	WT (USD)	0.50
Allianz Better World Defensive	AT (EUR)	1.15
	C (EUR)	1.35
	IT2 (EUR)	0.63
	P (EUR)	0.64
	WT (EUR)	0.46
Allianz Better World Dynamic	AT (EUR)	1.85
	C (EUR)	1.85
	IT2 (EUR)	0.73
	P (EUR)	0.87
	WT (EUR)	0.60
Allianz Better World Moderate	AT (EUR)	1.65
	C (EUR)	1.65
	IT2 (EUR)	0.67
	P (EUR)	0.79
	WT (EUR)	0.55
Allianz Capital Plus	AT (EUR)	1.15
	AT (H2-CZK)	1.15
	CT (EUR)	1.70
	R (EUR)	0.70
	RT (EUR)	0.70
	WT (EUR)	0.46
Allianz Capital Plus Global	A (EUR)	1.15
	C (EUR)	1.70
	CT (EUR)	1.70
	C2 (EUR)	1.15
Allianz China A Opportunities	A (EUR)	2.25
	A (H2-EUR)	2.25
	AT (EUR)	2.25
	AT (H2-EUR)	2.25
	AT (USD)	2.25
	IT (EUR)	1.28
	IT (USD)	1.28
	P (EUR)	1.28
	PT (CHF)	1.28
	PT (EUR)	1.28
	PT (GBP)	1.28
	PT (USD)	1.28
	PT10 (EUR)	0.75
	PT10 (USD)	0.75
	PT3 (USD)	0.87
	RT (CHF)	1.38
	RT (EUR)	1.38
	RT (H2-CHF)	1.38
	RT (USD)	1.38
	WT (EUR)	0.93
	WT (GBP)	0.93
	WT (H2-EUR)	0.93
	WT (USD)	0.93
	WT3 (EUR)	0.82
	WT7 (USD)	0.79

Fee in % p.a.	Share Class	All-in-Fee
Allianz China A-Shares	A (EUR)	2.25
	A (H2-EUR)	2.25
	AT (CNY)	2.25
	AT (HKD)	2.25
	AT (SGD)	2.25
	AT (USD)	2.25
	CT (USD)	3.00
	IT (EUR)	1.28
	IT (USD)	1.28
	P (EUR)	1.28
	PT (GBP)	1.28
	PT (USD)	1.28
	PT2 (EUR)	0.93
	P2 (USD)	0.93
	RT (H2-CHF)	1.38
	RT (H2-EUR)	1.38
	RT (USD)	1.38
	W (USD)	0.93
	WT (GBP)	0.93
	WT (USD)	0.93
	WT4 (USD)	0.74
	W7 (USD)	0.79
Allianz China Equity	A (EUR)	2.25
	A (GBP)	2.25
	A (HKD)	2.25
	A (USD)	2.25
	AT (H2-RMB)	2.25
	AT (SGD)	1.85
	AT (USD)	2.25
	CT (EUR)	3.00
	IT (USD)	1.28
	P (USD)	1.28
	PT (EUR)	1.28
	P2 (USD)	0.93
	RT (USD)	1.38
	W (EUR)	0.93
	WT (HKD)	0.93
Allianz China Multi Income Plus	AMg (HKD)	1.50
	AMg (USD)	1.50
	AT (HKD)	1.50
	AT (USD)	1.50
Allianz China Strategic Bond	A (H2-EUR)	0.65
	A (USD)	0.65
	AT (H2-CHF)	0.65
	AT (H2-EUR)	0.65
	CT (H2-EUR)	0.85
	I (H2-EUR)	0.51
Allianz China Thematica	AT (USD)	2.25
	IT (USD)	1.28
	PT10 (EUR)	0.75
	PT10 (USD)	0.75

Fee in % p.a.	Share Class	All-in-Fee
	RT (USD)	1.38
	WT6 (USD)	0.93
	X7 (H2-EUR)	0.40
Allianz Clean Planet	A (EUR)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90
	I (H2-EUR)	1.03
	IT (EUR)	1.03
	PT10 (EUR)	0.44
	PT10 (USD)	0.44
	RT (EUR)	1.13
	RT (USD)	1.13
	WT (EUR)	0.70
	WT6 (GBP)	0.70
	WT9 (H2-EUR)	0.70
Allianz Climate Transition	A (EUR)	1.80
	AT (EUR)	1.80
	IT (EUR)	0.95
	IT4 (EUR)	0.65
	PT2 (EUR)	0.65
	P2 (EUR)	0.65
	P2 (USD)	0.58
	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
	PT (EUR)	0.79
	RT (EUR)	0.85
	RT (H2-CHF)	0.85
	WT (EUR)	0.55
Allianz Coupon Select Plus	A2 (EUR)	1.25
Allianz Coupon Select Plus II	A2 (EUR)	1.25
Allianz Coupon Select Plus III	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Coupon Select Plus IV	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Coupon Select Plus V	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Coupon Select Plus VI	WT6 (EUR)	0.49
Allianz Credit Opportunities	A (EUR)	0.44
	AT (EUR)	0.44
	IT13 (EUR)	0.30
	IT13 (H2-USD)	0.30
	P7 (EUR)	0.38
	R (EUR)	0.38
	RT (EUR)	0.38
	RT (H2-CHF)	0.38
	RT (H2-GBP)	0.38

Fee in % p.a.	Share Class	All-in-Fee
	WT3 (EUR)	0.29
	WT9 (EUR)	0.33
	W7 (EUR)	0.33
Allianz Credit Opportunities Plus	AT (EUR)	1.29
	IT (EUR)	0.74
	PT10 (EUR)	0.35
	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
	IT (USD)	1.08
	P (EUR)	1.08
	PT10 (EUR)	0.52
	PT10 (USD)	0.52
	RT (USD)	1.18
	WT (H2-EUR)	0.73
	WT9 (USD)	0.73
Allianz Dynamic Allocation Plus Equity	A (EUR)	1.75
	AT (EUR)	1.75
	I (H2-EUR)	0.94
	IT (EUR)	0.94
	P (EUR)	0.94
	RT (USD)	1.00
	WT (EUR)	0.79
	WT9 (EUR)	0.79
	X7 (H2-EUR)	0.19
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-SGD)	1.50
	AM (USD)	1.50
	AMg (HKD)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-CAD)	1.50
	AMg (H2-EUR)	1.50
	AMg (H2-GBP)	1.50
	AMg (H2-NZD)	1.50
	AMg (H2-RMB)	1.50
	AMg (H2-SGD)	1.50
	AMg (H2-ZAR)	1.50
	AMg (SGD)	1.50
	AMg (USD)	1.50
	AT (H2-EUR)	1.50
	AT (USD)	1.50
	CM (USD)	1.75
	CT (USD)	1.75
	I (H2-EUR)	0.82
	IM (USD)	0.82

Fee in % p.a.	Share Class	All-in-Fee
	IT (USD)	0.82
	P (H2-EUR)	0.82
	R (USD)	0.88
	RT (USD)	0.88
	W (USD)	0.57
	WM (USD)	0.57
	WT (H2-EUR)	0.57
Allianz Dynamic Commodities	A (EUR)	1.55
	I (EUR)	0.83
	P (EUR)	0.83
	W9 (USD)	0.58
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	1.15
	AQ (EUR)	1.15
	AT (EUR)	1.15
	AT2 (H2-CHF)	0.95
	CT (EUR)	1.45
	CT2 (EUR)	1.65
	I (EUR)	0.64
	IT (EUR)	0.64
	IT (H2-USD)	0.64
	IT2 (EUR)	0.55
	R (EUR)	0.70
	RT (EUR)	0.70
	WT (EUR)	0.46
	WT7 (EUR)	0.46
Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	1.65
	AQ (EUR)	1.65
	AT (EUR)	1.65
	AT (H2-CZK)	1.45
	AT (H2-HUF)	1.45
	AT2 (H2-CHF)	1.25
	CT (EUR)	2.20
	CT (H2-HUF)	2.20
	CT2 (EUR)	1.90
	I (H2-JPY)	0.79
	IT (EUR)	0.79
	IT2 (EUR)	0.67
	P (EUR)	0.79
	PT (EUR)	0.79
	RT (EUR)	0.95
	W (EUR)	0.55
Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	1.65
	AQ (EUR)	1.65
	AT (EUR)	1.65
	AT2 (H2-CHF)	1.45
	CT (EUR)	2.25
	CT2 (EUR)	2.00
	F (EUR)	0.20
	I (EUR)	0.87
	IT (EUR)	0.87

Fee in % p.a.	Share Class	All-in-Fee
	IT2 (EUR)	0.75
	P (EUR)	0.87
	RT (EUR)	0.95
	WT (EUR)	0.60
Allianz Dynamic Risk Parity	A (EUR)	1.35
	WT9 (EUR)	0.54
	W2 (EUR)	0.42
Allianz Emerging Asia Equity	A (USD)	2.25
	AT (HKD)	2.25
	IT (USD)	1.28
	RT (EUR)	1.38
	WT (USD)	0.93
Allianz Emerging Europe Equity	A (EUR)	2.25
	A (USD)	2.25
	W (EUR)	0.93
Allianz Emerging Markets Equity	A (EUR)	1.90
	AT (EUR)	1.90
	CT (EUR)	2.40
	ET (H2-SGD)	1.65
	I (EUR)	1.10
	I (USD)	1.10
	IT (EUR)	1.10
	IT8 (EUR)	1.10
	IT8 (H-EUR)	1.10
	P (EUR)	1.10
	RT (EUR)	1.20
	W (EUR)	0.82
	WT (USD)	0.82
Allianz Emerging Markets Equity Opportunities	A (EUR)	2.25
	A (USD)	2.25
	FT (EUR)	0.45
	WT (EUR)	0.85
	WT2 (EUR)	0.85
Allianz Emerging Markets Equity SRI	AT (EUR)	1.90
	IT (EUR)	1.10
	RT (EUR)	1.20
	WT (USD)	0.82
	WT9 (EUR)	0.82
	X7 (EUR)	0.40
Allianz Emerging Markets Local Currency Bond	A (H2-EUR)	1.55
	I (EUR)	0.95
	I (USD)	0.84
	P (H2-EUR)	0.84
Allianz Emerging Markets Multi Asset Income	W (USD)	0.64
Allianz Emerging Markets Select Bond	A (H2-EUR)	1.43
	AMg (USD)	1.43
	AT (USD)	1.43
	BMg (USD)	2.03

Fee in % p.a.	Share Class	All-in-Fee
	BT (USD)	2.03
	I (H2-EUR)	0.78
	I (USD)	0.78
	IM (USD)	0.78
	IT (USD)	0.78
	P (H2-EUR)	0.78
	WT (H2-EUR)	0.54
	W9 (USD)	0.54
Allianz Emerging Markets Short Duration Bond	AM (H2-EUR)	0.99
	AT (H2-EUR)	0.99
	CT (H2-EUR)	1.39
	I (H2-EUR)	0.55
	IT (USD)	0.55
	IT8 (H-EUR)	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
	AT (H2-EUR)	1.45
	I (H2-EUR)	0.78
	IT (USD)	0.78
	IT8 (H2-EUR)	0.78
	P (H2-EUR)	0.78
	R (H2-EUR)	0.79
	W (H2-GBP)	0.57
	WT (H2-EUR)	0.57
	W91 (H2-EUR)	0.57
Allianz Emerging Markets SRI Bond	A (H2-EUR)	1.45
	AT (H2-SEK)	1.45
	I (H2-EUR)	0.78
	IT (USD)	0.78
	P (H2-EUR)	0.78
	P2 (H2-EUR)	0.57
	P2 (USD)	0.57
	RT (H2-EUR)	0.79
	W (EUR)	0.57
	WT (H2-EUR)	0.57
	WT (USD)	0.57
Allianz Emerging Markets SRI Corporate Bond	AMg (USD)	1.50
	AT (H2-EUR)	1.50
	I (H2-EUR)	0.82
	IT (H2-EUR)	0.82
	PT10 (USD)	0.45
	RT (H2-CHF)	0.88
	RT (H2-EUR)	0.88
	RT (H2-GBP)	0.88
	RT (USD)	0.88

Fee in % p.a.	Share Class	All-in-Fee
	WT (USD)	0.57
	WT9 (USD)	0.57
	W2 (H2-EUR)	0.53
	W26 (H2-EUR)	0.53
Allianz Enhanced All China Equity	A (EUR)	2.25
	A (USD)	2.25
	P (EUR)	1.28
	W (EUR)	0.93
Allianz Enhanced Short Term Euro	A (EUR)	0.25
	AT (EUR)	0.25
	CB Kurzfristanlage A (EUR)	0.25
	CT (EUR)	0.35
	IT13 (EUR)	0.23
	I13 (EUR)	0.23
	P3 (EUR)	0.18
	RT (EUR)	0.25
	S (H2-AUD)	0.25
	S (H2-NOK)	0.25
	W (EUR)	0.18
	WT (EUR)	0.18
	XT (EUR)	0.00
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
	CT (EUR)	1.04
	I (EUR)	0.53
	P (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 Bond Strategy	AT2 (EUR)	0.79
	C (EUR)	0.79
	CT (EUR)	0.79
	FT (EUR)	0.20
	IT (EUR)	0.40
	PT (EUR)	0.40
	RT (H2-CHF)	0.44
Allianz Euro Credit Risk Control	I (EUR)	0.58
	W (EUR)	0.41
	W3 (EUR)	0.30
Allianz Euro Credit SRI	A (EUR)	1.09
	AT (EUR)	1.09
	CT (EUR)	1.41
	I (EUR)	0.60
	IT (EUR)	0.60
	IT (H2-CHF)	0.60

Fee in % p.a.	Share Class	All-in-Fee
	P (EUR)	0.60
	PT (EUR)	0.60
	PT2 (EUR)	0.42
	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
	WT (H2-SEK)	0.42
	WT4 (EUR)	0.34
Allianz Euro Government Bond	IT4 (EUR)	0.19
	I2 (EUR)	0.59
	PT (EUR)	0.36
	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
	IT (H2-USD)	0.79
	IT8 (H-EUR)	0.79
	P (EUR)	0.79
	R (EUR)	0.85
	RT (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
	I (EUR)	0.79
	P (EUR)	0.79
	W (EUR)	0.49
	WT (EUR)	0.49
Allianz Euro Inflation-linked Bond	A (EUR)	0.79
	AT (EUR)	0.79
	CT (EUR)	1.04
	IT (EUR)	0.45
	IT8 (EUR)	0.45
	P (EUR)	0.45
	RT (H2-CHF)	0.49
	W (EUR)	0.33
	WT (EUR)	0.33
Allianz Euro Investment Grade Bond Strategy	A (EUR)	0.79
	I (EUR)	0.45
	IT (EUR)	0.45

Fee in % p.a.	Share Class	All-in-Fee
	P7 (EUR)	0.45
	W (EUR)	0.33
Allianz Euro Subordinated Financials	IT (EUR)	0.73
	W9 (EUR)	0.50
Allianz Euroland Equity Growth	A (EUR)	1.80
	AT (EUR)	1.80
	AT (H2-CHF)	1.80
	AT (H2-GBP)	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
Allianz Europe Conviction Equity	A (EUR)	1.80
	AT (EUR)	1.80
	IT8 (H-EUR)	0.95
	WT (EUR)	0.65
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
Allianz Europe Equity Growth Select	A (EUR)	1.80
	A (H2-CZK)	1.80
	A (H2-USD)	1.80
	AT (EUR)	1.80
	AT (H2-CZK)	1.80
	AT (H2-SGD)	1.80

Fee in % p.a.	Share Class	All-in-Fee
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	P (EUR)	0.95
	PT (EUR)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	WT63 (EUR)	0.30
	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
	W (EUR)	0.65
	WT (EUR)	0.65
Allianz Europe Equity Value	A (EUR)	1.80
	AT (EUR)	1.80
	AT2 (EUR)	1.80
	I (EUR)	0.95
	P (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	AT (EUR)	2.05
	I (EUR)	1.08
Allianz Europe Small and Micro Cap Equity	Allianz Actions Europe PME-ETI AT (EUR)	1.80
Allianz Europe Small Cap Equity	A (EUR)	2.05

Fee in % p.a.	Share Class	All-in-Fee
	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
	WT5 (EUR)	0.20
Allianz European Equity Dividend	A (EUR)	1.80
	A (H2-CZK)	1.80
	Aktienzins - A2 (EUR)	1.80
	AM (EUR)	1.80
	AM (H2-AUD)	1.80
	AM (H2-GBP)	1.80
	AM (H2-HKD)	1.80
	AM (H2-NZD)	1.80
	AM (H2-RMB)	1.80
	AM (H2-SGD)	1.80
	AM (H2-USD)	1.80
	AMg (H2-USD)	1.80
	AQ (EUR)	1.80
	AT (EUR)	1.80
	AT (H2-CZK)	1.80
	A20 (EUR)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	IM (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	IT20 (EUR)	0.95
	P (EUR)	0.95
	PT (EUR)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
Allianz Event Driven Strategy	WT9 (H2-EUR)	0.64
	X7 (USD)	0.19
Allianz Fixed Income Macro	I (H2-EUR)	0.74
	IT (H2-EUR)	0.74
	IT (H2-USD)	0.74
	PT (H2-EUR)	0.74
	PT10 (H2-EUR)	0.35
	PT10 (H2-USD)	0.35
	PT8 (H2-EUR)	1.29
	RT2 (H2-EUR)	0.74
	RT2 (H2-USD)	0.74
	WT (GBP)	0.70

Fee in % p.a.	Share Class	All-in-Fee
	WT (H2-EUR)	0.70
	WT (H2-USD)	0.70
Allianz Flexi Asia Bond	A (H2-EUR)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AM (SGD)	1.50
	AM (USD)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
	I (EUR)	0.82
	IM (USD)	0.82
	IT (USD)	0.82
	P (H2-EUR)	0.82
	PQ (H2-GBP)	0.82
	RM (USD)	0.88
	WT (H2-EUR)	0.57
	WT (USD)	0.57
Allianz Floating Rate Notes Plus	AT (EUR)	0.26
	AT2 (EUR)	0.26
	I (EUR)	0.26
	IT (EUR)	0.26
	I3 (EUR)	0.26
	P (EUR)	0.26
	RT (EUR)	0.26
	VarioZins A (EUR)	0.26
	VarioZins A (H2-USD)	0.26
	VarioZins P (EUR)	0.26
	VarioZins P (H2-USD)	0.26
	WT (EUR)	0.19
Allianz Food Security	A (EUR)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90
	CT (EUR)	2.65
	I (H2-EUR)	1.03
	IT (EUR)	1.03
	P (GBP)	1.03
	PT (GBP)	1.03
	PT10 (EUR)	0.44
	PT10 (USD)	0.44
	PT2 (EUR)	0.70
	RT (EUR)	1.13
	RT (USD)	1.13
	WT (EUR)	0.70
	WT (GBP)	0.70

Fee in % p.a.	Share Class	All-in-Fee
	WT9 (H2-EUR)	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 (USD)	1.28
	WT (USD)	0.93
Allianz German Equity	AT (EUR)	1.80
	F (EUR)	0.45
	F2 (EUR)	0.45
	IT (EUR)	0.95
	RT (EUR)	1.05
	W (EUR)	0.65
Allianz German Small and Micro Cap	I15 (EUR)	0.95
	P25 (EUR)	0.65
	WT (EUR)	0.79
	WT15 (EUR)	0.65
	WT9 (EUR)	0.79
	WT95 (EUR)	0.65
	X7 (EUR)	0.20
Allianz Global Aggregate Bond	W (H-EUR)	0.42
	W (USD)	0.42
	WT (H4-USD) (USD)	0.42
Allianz Global Artificial Intelligence	A (EUR)	2.05
	AT (EUR)	2.05
	AT (HKD)	2.05
	AT (H2-CZK)	2.05
	AT (H2-EUR)	2.05
	AT (H2-JPY)	2.05
	AT (H2-RMB)	2.05
	AT (H2-SGD)	2.05
	AT (USD)	2.05
	BT (USD)	2.65
	CT (EUR)	2.80
	CT (USD)	2.80
	ET (H2-SGD)	1.65
	I (EUR)	1.08
	IT (EUR)	1.08
	IT (H2-EUR)	1.08
	IT (USD)	1.08
	IT4 (EUR)	0.90
	P (EUR)	1.08
	PT (GBP)	1.08
	PT (H2-CHF)	1.08

Fee in % p.a.	Share Class	All-in-Fee
	PT (H2-GBP)	1.08
	PT2 (EUR)	0.73
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (H2-EUR)	1.18
	RT (USD)	1.18
	W (EUR)	0.73
	W (H2-EUR)	0.73
	WT (EUR)	0.73
	WT (H-EUR)	0.73
	WT (H2-EUR)	0.73
	WT (USD)	0.73
	WT2 (EUR)	0.63
	W2 (USD)	0.63
Allianz Global Capital Plus	WT6 (EUR)	0.46
Allianz Global Credit SRI	AT (USD)	0.99
	IT (H-EUR)	0.55
	IT (USD)	0.55
	IT8 (H-EUR)	0.55
	PT (USD)	0.55
	P2 (H-EUR)	0.39
	RT (H-CHF)	0.59
	WT (H-SEK)	0.39
	WT (USD)	0.39
Allianz Global Dividend	A (EUR)	1.80
	AMg (USD)	1.80
	AT (H-EUR)	1.80
	F (EUR)	0.45
	I (EUR)	0.95
	WT (H-EUR)	0.65
Allianz Global Dynamic Multi Asset Income	AM (USD)	1.45
	I (USD)	0.79
	WT (EUR)	0.55
Allianz Global Dynamic Multi Asset Strategy 25	FT (H2-EUR)	0.24
	WT (USD)	0.46
Allianz Global Dynamic Multi Asset Strategy 50	A (EUR)	1.65
	AMg (H2-AUD)	1.65
	AMg (H2-EUR)	1.65
	AMg (H2-GBP)	1.65
	AMg (H2-RMB)	1.65
	AMg (H2-SGD)	1.65
	AMg (USD)	1.65
	FT (H2-EUR)	0.24
	IT (USD)	0.89
	WT (H-EUR)	0.61
	WT (USD)	0.61
	W9 (EUR)	0.61
Allianz Global Dynamic Multi Asset Strategy 75	FT (H2-EUR)	0.24

Fee in % p.a.	Share Class	All-in-Fee
	WT (USD)	0.61
Allianz Global Emerging Markets Equity	A (EUR)	2.25
Dividend	I (EUR)	1.28
Allianz Global Equity	AT (EUR)	1.80
	AT (USD)	1.80
	CT (EUR)	2.55
	IT (EUR)	0.95
	IT (USD)	0.95
	WQ (H-EUR)	0.65
	WT (EUR)	0.65
	WT (H-EUR)	0.65
	WT (H-GBP)	0.65
Allianz Global Equity Growth	A (EUR)	1.80
	AT (EUR)	1.80
	AT (H2-EUR)	1.80
	AT (USD)	1.80
	CT (USD)	2.55
	I (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-EUR)	0.95
	IT (USD)	0.95
	PT (EUR)	0.95
	PT2 (H2-CHF)	0.65
	PT2 (USD)	0.65
	R (EUR)	1.05
	RT (EUR)	1.05
	RT (H2-EUR)	1.05
	RT (USD)	1.05
	W (H-EUR)	0.65
	W (USD)	0.65
	WT (USD)	0.65
	WT9 (EUR)	0.65
	W20 (EUR)	0.65
Allianz Global Equity Insights	A (EUR)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	CT (EUR)	2.80
	I (GBP)	1.08
	IT (EUR)	1.08
	P (EUR)	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

Fee in % p.a.	Share Class	All-in-Fee
	CT (EUR)	2.80
	C2 (EUR)	1.43
	I (EUR)	1.08
	IT (USD)	1.08
	WQ (H-EUR)	0.73
	WT (EUR)	0.73
	WT (H-EUR)	0.73
	W20 (EUR)	0.73
	W9 (EUR)	0.73
Allianz Global Financials	WT (USD)	0.50
Allianz Global Floating Rate Notes Plus	A (H2-EUR)	0.55
	AM (HKD)	0.55
	AM (H2-AUD)	0.55
	AM (H2-NZD)	0.55
	AM (USD)	0.55
	AMg (HKD)	0.55
	AMg (H2-AUD)	0.55
	AMg (H2-SGD)	0.55
	AMg (USD)	0.55
	AMg3 (HKD)	0.49
	AMg3 (H2-SGD)	0.49
	AMg3 (USD)	0.49
	AQ (USD)	0.55
	AT (H2-EUR)	0.55
	AT (H2-SGD)	0.55
	AT (USD)	0.55
	AT3 (H2-CHF)	0.49
	AT3 (H2-DKK)	0.49
	AT3 (H2-EUR)	0.49
	AT3 (H2-SEK)	0.49
	AT3 (USD)	0.49
	A3 (H2-EUR)	0.49
	A3 (USD)	0.49
	IT (H2-EUR)	0.31
	IT (USD)	0.31
	P (H2-EUR)	0.31
	P (H2-GBP)	0.31
	PQ (USD)	0.31
	P2 (USD)	0.23
	R (H2-EUR)	0.35
	RM10 (H2-SGD)	0.21
	RM10 (USD)	0.21
	RT (H2-EUR)	0.35
	RT (USD)	0.35
	RT10 (H2-CHF)	0.21
	RT10 (H2-DKK)	0.21
	RT10 (H2-EUR)	0.21
	RT10 (H2-GBP)	0.21
	RT10 (H2-SEK)	0.21
	RT10 (USD)	0.21

Fee in % p.a.	Share Class	All-in-Fee
	W (H2-GBP)	0.23
	WT (H2-EUR)	0.23
Allianz Global Government Bond	FT (EUR)	0.20
	W (H-EUR)	0.41
	W (USD)	0.41
Allianz Global High Yield	A (USD)	1.35
	AMg (H2-SGD)	1.35
	AMg (USD)	1.35
	IT (H2-EUR)	0.74
	IT (USD)	0.74
	IT8 (H2-EUR)	0.74
	P2 (H2-EUR)	0.52
	WT (H2-EUR)	0.52
	WT9 (H2-EUR)	0.52
	W9 (USD)	0.52
Allianz Global Hi-Tech Growth	A (USD)	2.05
	F (EUR)	0.53
	IT (USD)	1.08
Allianz Global Income	AMf2 (USD)	1.50
	AMg (USD)	1.50
	BMf2 (USD)	2.10
	W (USD)	0.57
Allianz Global Inflation-Linked Bond	A (H-EUR)	0.99
	P (H-EUR)	0.55
	W (H-EUR)	0.39
	W (H-USD)	0.39
	W (USD)	0.39
	W9 (H-EUR)	0.39
Allianz Global Intelligent Cities	AM (HKD)	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
	AM (USD)	1.65
	AMg (HKD)	1.65
	AMg (H2-AUD)	1.65
	AMg (H2-RMB)	1.65
	AMg (H2-SGD)	1.65
	AMg (USD)	1.65
	AT (HKD)	1.65
	AT (H2-EUR)	1.65
	AT (USD)	1.65
	RM (H2-GBP)	0.95
	RM (USD)	0.95
	RT (H2-EUR)	0.95
	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

Fee in % p.a.	Share Class	All-in-Fee
	F (EUR)	0.45
	I (EUR)	0.95
	IT (EUR)	0.95
	RT (EUR)	1.05
Allianz Global Multi-Asset Credit	A (H2-EUR)	1.09
	A (USD)	1.09
	AMg (H2-AUD)	1.09
	AMg (USD)	1.09
	AT (H2-CZK)	1.09
	AT (H2-EUR)	1.09
	AT (USD)	1.09
	C (H2-EUR)	1.24
	CT (H2-EUR)	1.24
	FT (H2-EUR)	0.20
	I (H2-EUR)	0.60
	IT (H2-EUR)	0.60
	IT (USD)	0.60
	P (H2-EUR)	0.60
	PT (H2-CHF)	0.60
	PT (USD)	0.60
	PT2 (USD)	0.42
	WT (H2-EUR)	0.42
	WT (USD)	0.42
Allianz Global Multi-Asset Credit SRI	W (H2-GBP)	0.42
	WT (H2-GBP)	0.42
	WT (H2-SEK)	0.42
	WT (USD)	0.42
Allianz Global Opportunistic Bond	A (EUR)	1.14
	AMf (USD)	1.14
	AMg (HKD)	1.14
	AMg (H2-AUD)	1.14
	AMg (H2-EUR)	1.14
	AMg (H2-GBP)	1.14
	AMg (H2-SGD)	1.14
	AMg (USD)	1.14
	AT (HKD)	1.14
	AT (USD)	1.14
	BMf (USD)	1.74
	BT (USD)	1.74
	CT (EUR)	1.54
	IM (USD)	0.63
	IT (USD)	0.63
	PMg (H2-SGD)	0.63
	PMg (USD)	0.63
	W (USD)	0.44
Allianz Global Small Cap Equity	A (EUR)	2.05
	AT (EUR)	2.05
	AT (H-EUR)	2.05
	AT (USD)	2.05
	CT (H-EUR)	2.80

Fee in % p.a.	Share Class	All-in-Fee
	IT (H-EUR)	1.08
	IT (USD)	1.08
	PT2 (EUR)	0.73
	PT2 (GBP)	0.80
	RT (GBP)	1.18
	RT (USD)	1.18
	WT (GBP)	0.73
	WT (USD)	0.74
Allianz Global Smaller Companies	AT (USD)	2.05
	WT9 (USD)	0.73
Allianz Global Sustainability	A (EUR)	1.80
	A (USD)	1.80
	AM (HKD)	1.80
	AM (H2-AUD)	1.80
	AM (H2-CAD)	1.80
	AM (H2-RMB)	1.80
	AM (H2-SGD)	1.80
	AM (H2-USD)	1.80
	AM (USD)	1.80
	AMg (H2-RMB)	1.80
	AMg (USD)	1.80
	AT (EUR)	1.80
	AT (H-EUR)	1.80
	AT (HKD)	1.80
	AT (USD)	1.80
	CT (EUR)	2.55
	IT (EUR)	0.95
	IT (USD)	0.95
	IT4 (EUR)	0.54
	IT8 (EUR)	0.95
	I2 (EUR)	1.12
	P (EUR)	0.95
	PT (USD)	0.95
	RM (H2-USD)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (CHF)	0.65
	WT (EUR)	0.65
	WT (GBP)	0.65
	WT6 (GBP)	0.65
	W3 (JPY)	0.46
Allianz Global Water	A (EUR)	2.05
	AT (EUR)	2.05
	AT (H2-EUR)	2.05
	AT (USD)	2.05
	AT3 (CHF)	1.50
	AT3 (EUR)	1.50
	AT3 (GBP)	1.50
	AT3 (USD)	1.50
	AT4 (EUR)	1.50

Fee in % p.a.	Share Class	All-in-Fee
	AT4 (USD)	1.50
	I (USD)	1.08
	IT (EUR)	1.08
	IT (USD)	1.08
	IT4 (EUR)	0.90
	P (EUR)	1.08
	PT (GBP)	1.08
	PT2 (EUR)	0.73
	R (USD)	1.18
	RT (EUR)	1.18
	RT (H2-CHF)	1.18
	RT (H2-EUR)	1.18
	RT (USD)	1.18
	RT10 (CHF)	0.45
	RT10 (EUR)	0.45
	RT10 (GBP)	0.45
	RT10 (USD)	0.45
	RT11 (EUR)	0.45
	RT11 (USD)	0.45
	R11 (GBP)	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 (GBP)	0.45
	WT7 (USD)	0.45
	WT8 (EUR)	0.45
	WT8 (USD)	0.45
	W8 (GBP)	0.45
Allianz Green Bond	A (EUR)	1.09
	AM (H2-HKD)	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
	CT (H2-USD)	1.59
	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-GBP)	0.60
	PT (H2-USD)	0.60
	PT2 (H2-GBP)	0.42

Fee in % p.a.	Share Class	All-in-Fee
	P2 (EUR)	0.42
	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
	W9 (EUR)	0.42
Allianz Green Future	C (EUR)	1.15
	CT (EUR)	1.15
Allianz Green Transition Bond	AT (H2-EUR)	1.09
	RT (H2-EUR)	0.64
	WT6 (USD)	0.38
Allianz High Dividend Asia Pacific Equity	A (EUR)	2.05
	AM (EUR)	2.05
	AM (USD)	2.05
	AT (EUR)	2.05
	I (EUR)	0.90
	I (H-EUR)	0.90
	W (H-EUR)	0.70
Allianz HKD Income	AM (HKD)	1.00
	AM (USD)	1.00
	AT (HKD)	1.00
	AT (USD)	1.00
Allianz Hong Kong Equity	A (HKD)	2.05
	A (USD)	2.05
	AT (HKD)	2.05
	AT (SGD)	1.80
	IT (USD)	1.08
Allianz Income and Growth	A (H2-EUR)	1.50
	A (USD)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-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
	AM (USD)	1.50
	AMg2 (HKD)	1.50
	AMg2 (H2-AUD)	1.50
	AMg2 (H2-CAD)	1.50
	AMg2 (H2-GBP)	1.50
	AMg2 (H2-RMB)	1.50
	AMg2 (H2-SGD)	1.50
	AMg2 (USD)	1.50
	AMg7 (H2-AUD)	1.50
	AMg7 (USD)	1.50

Fee in % p.a.	Share Class	All-in-Fee	Fee in % p.a.	Share Class	All-in-Fee
	AQ (H2-EUR)	1.50		WT (JPY)	0.65
	AQ (USD)	1.50		W9 (EUR)	0.65
	AT (HKD)	1.50	Allianz Japan Equity Long Short Strategy	I13 (H2-EUR)	1.20
	AT (H2-EUR)	1.50	Allianz Japan Smaller Companies Equity	A (EUR)	2.05
	AT (USD)	1.50		WT9 (USD)	0.73
	BM (USD)	2.10	Allianz Korea Equity	A (EUR)	2.25
	BMg7 (USD)	2.10		A (USD)	2.25
	BT (USD)	2.10	Allianz Little Dragons	A (USD)	3.25
	CM (USD)	2.25		AT (USD)	3.25
	CMg2 (USD)	2.25		A2 (EUR)	2.25
	CT (H2-EUR)	2.25		CT2 (EUR)	3.00
	CT (USD)	2.25	Allianz Merger Arbitrage Strategy	A (EUR)	1.25
	I (H2-EUR)	0.84		AT (EUR)	1.25
	IM (USD)	0.84		CT (EUR)	1.50
	IT (H2-EUR)	0.84		I (EUR)	0.69
	IT (USD)	0.84		IT (EUR)	0.69
	P (EUR)	0.84		PT (EUR)	0.69
	P (H2-EUR)	0.84		PT (H2-CHF)	0.69
	P (USD)	0.84		PT (H2-USD)	0.69
	PM (H2-GBP)	0.84		P24 (EUR)	0.19
	PM (USD)	0.84		RT (EUR)	0.75
	PT (USD)	0.84	Allianz Multi Asset Long / Short	A (H2-EUR)	1.75
	RM (HKD)	0.90		AT (H2-EUR)	1.75
	RM (H2-AUD)	0.90		IT14 (H2-JPY)	0.19
	RM (H2-CAD)	0.90		IT3 (H2-GBP)	0.94
	RM (H2-EUR)	0.90		I3 (H2-EUR)	0.94
	RM (H2-GBP)	0.90		P14 (H2-EUR)	0.19
	RM (H2-RMB)	0.90		WT2 (H2-EUR)	0.66
	RM (H2-SGD)	0.90		W9 (H2-EUR)	0.79
	RM (H2-ZAR)	0.90	Allianz Multi Asset Opportunities	AT (H2-EUR)	1.05
	RM (USD)	0.90		I3 (H2-EUR)	0.59
	RMg2 (USD)	0.90		W9 (H2-EUR)	0.51
	RT (H2-EUR)	0.90	Allianz Multi Asset Risk Premia	IT3 (H2-GBP)	0.94
	RT (USD)	0.90		W (H2-EUR)	0.79
	WT (H2-BRL)	0.57		WT9 (H2-EUR)	0.79
	WT (USD)	0.57		X7 (H2-EUR)	0.19
Allianz India Equity	I (USD)	1.28	Allianz Oriental Income	A (EUR)	1.80
	WT2 (USD)	0.87		A (H-USD)	1.80
	X7 (HKD)	0.40		A (USD)	1.80
Allianz Indonesia Equity	A (EUR)	2.25		AT (EUR)	1.80
	A (USD)	2.25		AT (HKD)	1.80
Allianz Japan Equity	A (USD)	1.80		AT (H2-RMB)	1.80
	AT (EUR)	1.80		AT (SGD)	1.80
	AT (H-EUR)	1.80		AT (USD)	1.80
	AT (H-USD)	1.80		CT (USD)	2.55
	CT (H-EUR)	2.55	Ertrag Asien Pazifik A2		
	F (EUR)	0.45		(EUR)	1.80
	IT (H-EUR)	0.95		I (USD)	0.95
	IT (USD)	0.95		IT (EUR)	0.95
	WT (EUR)	0.65		IT (USD)	0.95
				P (EUR)	0.95

Fee in % p.a.	Share Class	All-in-Fee
	P (USD)	0.95
	RT (EUR)	1.05
	WT (EUR)	0.65
Allianz Pet and Animal Wellbeing	A (EUR)	2.05
	A (H2-EUR)	2.05
	A (USD)	2.05
	AT (EUR)	2.05
	AT (H2-CHF)	2.05
	AT (H2-EUR)	2.05
	AT (SEK)	2.05
	AT (USD)	2.05
	IT (EUR)	1.08
	IT (USD)	1.08
	P (EUR)	1.08
	P (H2-EUR)	1.08
	P2 (H2-CHF)	0.73
	P2 (H2-EUR)	0.73
	P2 (USD)	0.73
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (H2-CHF)	1.18
	RT (H2-EUR)	1.18
	RT (H2-GBP)	1.18
	RT (USD)	1.18
	W (EUR)	0.73
	WT (EUR)	0.73
	W9 (H2-EUR)	0.73
Allianz Positive Change	A (EUR)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90
	I (H2-EUR)	1.03
	IT (EUR)	1.03
	P (EUR)	1.03
	PT10 (EUR)	0.44
	PT10 (USD)	0.44
	RT (EUR)	1.13
	RT (USD)	1.13
	WT (EUR)	0.70
	WT6 (GBP)	0.70
	WT9 (H2-EUR)	0.70
	X7 (H2-EUR)	0.20
Allianz Renminbi Fixed Income	A (H2-EUR)	0.99
	A (USD)	0.99
	AT (USD)	0.99
	CT (H2-EUR)	1.19
	CT (USD)	1.19
	I (H2-EUR)	0.55
	P (USD)	0.55
	PT (CNY)	0.55
	PT10 (CNY)	0.30

Fee in % p.a.	Share Class	All-in-Fee
	PT2 (CNY)	0.39
	RT (CNY)	0.59
Allianz Select Income and Growth	AM (H2-AUD)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-SGD)	1.50
	AM (USD)	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)	1.25
	RT (EUR)	0.20
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI	1.40
	AT (EUR)	
Allianz Selective Global High Income	A (H2-EUR)	1.35
	A (USD)	1.35
	AMg (USD)	1.35
	AT (H2-EUR)	1.35
	AT (USD)	1.35
	IT (H2-EUR)	0.74
	IT (USD)	0.74
	P (H2-EUR)	0.74
	PT3 (H2-GBP)	0.49
	PT9 (H2-EUR)	0.60
	PT9 (USD)	0.60
	WT (H2-EUR)	0.52
Allianz SGD Income	AMg (SGD)	1.00
	W (H2-USD)	0.42
	W (SGD)	0.42
Allianz Short Duration Global Bond SRI	I (USD)	0.35
	W (H2-GBP)	0.30
	WT (H-SEK)	0.30
Allianz Short Duration Global Real Estate Bond	AT2 (H2-CHF)	0.90
	AT2 (H2-EUR)	0.90
	AT2 (USD)	0.90
	IT (H2-EUR)	0.58
	IT (USD)	0.58
	PT3 (H2-GBP)	0.38
	PT9 (USD)	0.50
	P2 (H2-EUR)	0.41
	WT9 (USD)	0.33
Allianz Smart Energy	A (EUR)	1.90
	AT (EUR)	1.90
	AT (H2-EUR)	1.90
	AT (H2-SGD)	1.90
	AT (USD)	1.90
	IT (H2-EUR)	1.03

Fee in % p.a.	Share Class	All-in-Fee
	IT (USD)	1.03
	P (EUR)	1.03
	PT10 (EUR)	0.44
	PT10 (USD)	0.44
	R (H2-EUR)	1.13
	RT (USD)	1.13
	WT (EUR)	0.70
	WT6 (GBP)	0.70
	W9 (H2-EUR)	0.70
Allianz Strategic Bond	A (H2-EUR)	1.09
	AT (H2-CHF)	1.09
	AT (H2-EUR)	1.09
	AT (H2-SGD)	1.09
	AT (USD)	1.09
	CT (USD)	1.59
	IT (H2-EUR)	0.60
	P (H2-EUR)	0.60
	PT2 (H2-CHF)	0.42
	PT2 (H2-EUR)	0.42
	PT2 (USD)	0.42
	R (H2-EUR)	0.64
	RT (H2-CHF)	0.64
	RT (H2-EUR)	0.64
	RT (H2-GBP)	0.64
	RT (USD)	0.64
	W (H2-GBP)	0.42
	WT6 (H2-EUR)	0.42
	WT6 (H2-GBP)	0.42
	WT6 (USD)	0.42
	WT9 (H2-EUR)	0.42
	WT9 (H2-GBP)	0.42
	WT9 (USD)	0.42
	W6 (H2-EUR)	0.42
	W6 (H2-GBP)	0.42
	W6 (USD)	0.42
	W9 (H2-EUR)	0.42
	W9 (USD)	0.42
Allianz Strategy Select Europe 40 Sustainability	IT (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Strategy Select 30	IT (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Strategy Select 50	IT (EUR)	0.99
	IT4 (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Strategy Select 75	IT (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Structured Alpha Strategy	I13 (EUR)	1.20
	P13 (EUR)	1.20
	P24 (EUR)	0.20
Allianz Structured Return	AT13 (EUR)	1.60

Fee in % p.a.	Share Class	All-in-Fee
	I14 (EUR)	0.20
	PT14 (H2-CHF)	0.20
	PT14 (H2-USD)	0.20
	P14 (EUR)	0.20
	RT14 (H2-USD)	0.30
	WT13 (H2-JPY)	0.70
	WT14 (H2-SEK)	0.10
	WT14 (H2-USD)	0.10
Allianz Sustainable Health Evolution	A (EUR)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90
	I (H2-EUR)	1.03
	IT (EUR)	1.03
	PT10 (EUR)	0.44
	PT10 (USD)	0.44
	RT (EUR)	1.13
	RT (USD)	1.13
	WT (EUR)	0.70
	WT6 (GBP)	0.70
	WT9 (H2-EUR)	0.70
Allianz Sustainable 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 Thailand Equity	A (EUR)	2.25
	A (USD)	2.25
	IT (JPY)	1.08
Allianz Thematica	A (EUR)	1.90
	AMg (HKD)	1.90
	AMg (H2-AUD)	1.90
	AMg (H2-RMB)	1.90
	AMg (H2-SGD)	1.90
	AMg (USD)	1.90
	AT (EUR)	1.90
	AT (H2-CZK)	1.90
	AT (H2-SGD)	1.90
	AT (USD)	1.90
	BT (USD)	2.50
	I (EUR)	1.08
	IT (EUR)	1.08
	IT (USD)	1.08
	IT4 (EUR)	0.90
	P (EUR)	1.08
	PT (USD)	1.08
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (H2-CHF)	1.18

Fee in % p.a.	Share Class	All-in-Fee
	RT (H2-EUR)	1.18
	RT (H2-GBP)	1.18
	RT (USD)	1.18
	WT (EUR)	0.73
	WT6 (GBP)	0.73
Allianz Total Return Asian Equity	A (EUR)	2.05
	A (USD)	2.05
	AM (HKD)	2.05
	AM (H2-AUD)	2.05
	AM (H2-SGD)	2.05
	AM (USD)	2.05
	AMg (USD)	2.05
	AT (HKD)	2.05
	AT (USD)	2.05
	AT4 (HKD)	2.05
	IT2 (USD)	1.08
	P (EUR)	1.08
	PT (USD)	1.08
	WT (USD)	0.73
Allianz Treasury Short Term Plus Euro	A (EUR)	0.40
	I (EUR)	0.38
	IT (EUR)	0.38
	IT4 (EUR)	0.17
	I2 (EUR)	0.32
	P2 (EUR)	0.26
	R (EUR)	0.40
	W (EUR)	0.26
	WT7 (EUR)	0.14
Allianz Trend and Brands	WT6 (EUR)	0.49
Allianz Unconstrained Multi Asset Strategy	AT2 (EUR)	1.40
	A13 (EUR)	0.45
	CT2 (EUR)	1.75
	IT2 (EUR)	0.89
	RT2 (H-GBP)	0.83
Allianz US Equity Fund	A (EUR)	1.80
	A (H-EUR)	1.80
	A (USD)	1.80
	AT (EUR)	1.80
	AT (H-EUR)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80
	CT (EUR)	2.55
	C2 (USD)	1.80
	IT (USD)	0.95
	P (USD)	0.95
	RT (EUR)	1.05
	RT (USD)	1.05
	WT (EUR)	0.65
	WT (H-EUR)	0.65
Allianz US Equity Plus	AM (H2-RMB)	1.80
	AM (USD)	1.80

Fee in % p.a.	Share Class	All-in-Fee
	W9 (USD)	0.65
Allianz US Equity powered by Artificial Intelligence	WT (EUR)	0.50
	WT (USD)	0.50
Allianz US High Yield	AM (HKD)	1.19
	AM (H2-AUD)	1.19
	AM (H2-CAD)	1.19
	AM (H2-EUR)	1.19
	AM (H2-GBP)	1.19
	AM (H2-NZD)	1.19
	AM (H2-RMB)	1.19
	AM (H2-SGD)	1.19
	AM (H2-ZAR)	1.19
	AM (USD)	1.19
	AT (HKD)	1.19
	AT (H2-EUR)	1.19
	AT (H2-PLN)	1.19
	AT (USD)	1.19
	I (H2-EUR)	0.75
	IM (USD)	0.75
	IT (USD)	0.75
	IT8 (H2-EUR)	0.75
	P (H2-EUR)	0.75
	RT (H2-CHF)	0.79
	WT (USD)	0.55
Allianz US Short Duration High Income Bond	A (H2-EUR)	1.29
	A (USD)	1.29
	AM (HKD)	1.29
	AM (H2-AUD)	1.29
	AM (H2-EUR)	1.29
	AM (H2-GBP)	1.29
	AM (H2-RMB)	1.29
	AM (H2-SGD)	1.29
	AM (SGD)	1.29
	AM (USD)	1.29
	AMg (H2-AUD)	1.29
	AMg (H2-ZAR)	1.29
	AMg (USD)	1.29
	AQ (H2-EUR)	1.29
	AQ (USD)	1.29
	AT (H2-CZK)	1.29
	AT (H2-EUR)	1.29
	AT (USD)	1.29
	BMg (USD)	1.89
	BT (USD)	1.89
	CM (USD)	1.49
	CT (H2-EUR)	1.49
	CT (USD)	1.49
	IM (H2-PLN)	0.70
	IM (USD)	0.70

Fee in % p.a.	Share Class	All-in-Fee
	IT (H2-EUR)	0.70
	IT (USD)	0.70
	P (H2-EUR)	0.70
	P (H2-GBP)	0.70
	P (USD)	0.70
	PM (USD)	0.70
	PT (H2-CHF)	0.70
	PT (USD)	0.70
	P2 (H2-EUR)	0.48
	P7 (H2-EUR)	0.70
	R (H2-EUR)	0.74
	R (USD)	0.74
	RT (H2-CHF)	0.74
	RT (H2-EUR)	0.74
	W (H2-EUR)	0.48
	W (USD)	0.48
	WT (H2-EUR)	0.48
	WT (USD)	0.48
Allianz US Short Term Plus	AT (USD)	0.80
	RT (USD)	0.45
	W (H2-EUR)	0.29
	W (USD)	0.29

Fee in % p.a.	Share Class	All-in-Fee
Allianz Volatility Strategy Fund	AT (EUR)	1.25
	I (EUR)	0.69
	IT (EUR)	0.69
	IT (H2-USD)	0.69
	P (EUR)	0.69
	PT2 (EUR)	1.19
	P2 (EUR)	1.19
	P7 (EUR)	0.69
	R (EUR)	0.75
	RT (EUR)	0.75
Allianz Voyager Asia	I (H2-EUR)	1.60
	IT (USD)	1.60
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.

Name of the Subfund	Class	Performance Fee	Performance Fee of NAV in %
Allianz Asian Small Cap Equity	AT15 (USD)	7,056.37	0.08
	IT15 (USD)	293.40	0.00
	RT15 (USD)	919.45	0.08
	WT15 (EUR)	54,243.98	0.28
Allianz Credit Opportunities	IT13 (EUR)	30.93	0.00
	IT13 (H2-USD)	1.59	0.00
Allianz Europe Equity Growth Select	WT63 (EUR)	31,443.51	2.02
Allianz Multi Asset Long / Short	IT14 (H2-JPY)	544,061.46	2.26
	P14 (H2-EUR)	2,156.04	1.80
Allianz Unconstrained Multi Asset Strategy	A13 (EUR)	10,751.85	0.16

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. However, a decrease does not occur with respect to such linked UCITS or UCI as far as a reimbursement of this actually calculated fixed management fee is made in favour of the respective Subfund.

Placement Fees

The Company may pay to the Management Company a placement fee ("Placement Fee") out of the assets of a Sub-Fund. The amount of the Placement Fee charged, if any, is in the sales prospectus.

The Placement Fee is determined as a fixed amount per Share which shall in particular serve as a compensation for the distribution. The Placement Fees is paid in a single instalment on the first Valuation Day after the expiry of the subscription period ("Payment Date") and at the same time added to the Sub-Fund's assets as prepaid expenses. The Net Asset Value on the Payment Date is therefore not impacted by the Placement Fee. The Sub-Fund's position of pre-paid expenses is then amortized over a defined number of years ("Amortization Period") on a daily basis from the Payment Date. The remaining position of prepaid-expenses per Share on each Valuation Day is calculated by linearly decreasing the fix amount per Share over the Amortization Period on a daily basis. After expiration of the Amortization Period the

remaining position of prepaid expenses per Share is zero by definition.

Fair Value Pricing

A fair value pricing model is used for several Subfunds. A fair value pricing model means that the value of certain assets will be adjusted to more accurately reflect their fair value based upon certain criteria. Such adjustments may occur during monitoring periods as defined by the Board of Directors from time to time, if a single country equity risk exposure (excluding equity exposure held via target funds) of a Subfund reaches or exceeds a certain trigger level, as defined by the Board of Directors from time to time, on the first Valuation Day of the respective monitoring period and, at the respective Subfund's deadline for receipt of applications, the main stock exchange of the respective country is already closed during normal course of business. If the aforementioned conditions are fulfilled the value of Subfund's assets which form part of the respective single country equity risk exposure based on the closing prices of the relevant country's main stock exchange is compared to their estimated value at the moment when the Subfund's Net Asset Value is calculated; the estimation is based on the movement of index orientated instruments since the close of business of the respective country's main stock exchange. If such comparison leads to a deviation in Subfunds estimated Net Asset Value by, at least, a certain trigger level, as defined by the Board of Directors from time to time, the Subfund's Net Asset Value will be adjusted accordingly to the extent that the unadjusted value would not represent their actual value.

Soft Commission Agreements/Commission Sharing Arrangements

Generally, brokers are selected on the basis of best execution in accordance with the Manager's broker selection policy by taking various factors into consideration. In line with market practice, these brokers will generally charge a full service brokerage rate for trading and as part of their services, they will also provide the Manager with advisory services including, for example, in-house generated research reports.

The Company may pay, or be responsible for payment of soft commissions only insofar as:

- a) the Management Company and/or the Investment Managers, as the case may be, act at all times in the best interest of the Company and the shareholders when entering into soft commission arrangements;
- b) the goods and/or services provided by the broker dealers relate directly to the activities of the Management Company and/or the Investment Managers, as the case may be, and such activities are of demonstrable benefits to the Shareholders; and
- c) any such soft commission is paid by the Management Company and/or the Investment Managers, as the case may be, to broker-dealers which are corporate entities and not individuals. During the Company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

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 All China Equity, Allianz Asian Multi Income Plus, Allianz Best Styles Euroland Equity, Allianz Best Styles Global Equity, Allianz China A-Shares, Allianz China Equity, Allianz China Multi Income Plus, Allianz Cyber Security, Allianz Emerging Asia Equity, Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz European Equity Dividend, Allianz GEM Equity High Dividend, Allianz Global Artificial Intelligence, Allianz Global Equity Growth, Allianz Global Equity Unconstrained, Allianz Global Hi-Tech Growth, Allianz Global Income, Allianz Global Intelligent Cities, Allianz Global Metals and Mining, Allianz Global Sustainability, Allianz Global Water, Allianz High Dividend Asia Pacific Equity, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz India Equity, Allianz Indonesia Equity, Allianz Japan Equity, Allianz Korea Equity, Allianz Little Dragons, Allianz Oriental Income, Allianz Pet and Animal Wellbeing, Allianz Smart Energy, Allianz Thailand Equity, Allianz Thematica, Allianz Total Return Asian Equity, Allianz US Equity Fund, Allianz US Equity Plus.

Transactions with Custodian, the Management Company and their Connected Parties

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.

Please refer to the investment portfolio for any securities entered with or issued by Connected Persons.

a) Custodian Fee, Registrar Fee, Transfer Agent Fee, Administration Fee

State Street Bank International, Luxembourg Branch is acting as Custodian, Fund Accountant, Collateral Manager and Transfer Agent. Additionally, State Street Bank International, Luxembourg Branch is acting as paying agent and information agent. The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class. In return for the payment of the All-in-Fee the Management Company releases the Company from the enumerated commissions and expenditures related to State Street Bank International GmbH, Luxembourg Branch:

- the administration and custody fee of the Depositary
- the fee of the Registrar and Transfer Agent
- the collateral manager Fee
- Paying agent and information agent fees

Information relating to the "All-in-Fee" (fee to the management-company) is set out on page 1584.

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 1584.

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 Manager (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 Manager'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	31/03/2022 (Value in EUR)
Allianz All China Equity	42,158.36
Allianz American Income	45,939.55
Allianz Asian Multi Income Plus	0.00
Allianz Best Styles Euroland Equity	0.00
Allianz Best Styles Global Equity	31,189.58
Allianz China A Opportunities	50,753.95
Allianz China A-Shares	19,126.75
Allianz China Equity	0.00
Allianz China Multi Income Plus	0.00
Allianz China Strategic Bond	0.00
Allianz Cyber Security	19,155.95
Allianz Dynamic Asian High Yield Bond	16,190.23
Allianz Emerging Asia Equity	0.00
Allianz Emerging Markets Select Bond	7,190.67
Allianz Emerging Markets Short Duration Bond	20,269.79
Allianz Emerging Markets SRI Bond	50,518.91
Allianz Emerging Markets SRI Corporate Bond	78,460.77
Allianz Enhanced All China Equity	810.09
Allianz Euro High Yield Bond	44,172.69
Allianz Euroland Equity Growth	0.00
Allianz Europe Equity Growth	0.00
Allianz Europe Equity Growth Select	0.00
Allianz Europe Income and Growth	22,609.72
Allianz European Equity Dividend	2,062.77
Allianz Flexi Asia Bond	9,057.51
Allianz Food Security	33,717.18
Allianz GEM Equity High Dividend	34,747.23
Allianz Global Artificial Intelligence	41,159.94
Allianz Global Credit SRI	42,360.12
Allianz Global Dynamic Multi Asset Strategy 50	31,802.41
Allianz Global Equity Growth	62,327.36
Allianz Global Equity Unconstrained	29,410.82
Allianz Global Floating Rate Notes Plus	31,596.17
Allianz Global High Yield	12,642.96
Allianz Global Hi-Tech Growth	0.00
Allianz Global Income	3,075.87
Allianz Global Intelligent Cities	124,679.92
Allianz Global Metals and Mining	1,371.60
Allianz Global Multi-Asset Credit	0.00
Allianz Global Opportunistic Bond	19,046.58
Allianz Global Small Cap Equity	2,344.65
Allianz Global Sustainability	135,034.40
Allianz Global Water	63,589.54
Allianz Green Bond	85,253.62
Allianz High Dividend Asia Pacific Equity	0.00
Allianz HKD Income	0.00
Allianz Hong Kong Equity	0.00
Allianz Income and Growth	38,931.42
Allianz India Equity	6,388.42

Subfund	31/03/2022
	(Value in EUR)
Allianz Indonesia Equity	0.00
Allianz Japan Equity	1,106.06
Allianz Korea Equity	0.00
Allianz Little Dragons	0.00
Allianz Oriental Income	25,546.19
Allianz Pet and Animal Wellbeing	54,355.39
Allianz Positive Change	40,896.07
Allianz Renminbi Fixed Income	6,953.74
Allianz Selective Global High Income	0.00
Allianz Smart Energy	70,187.14
Allianz Thailand Equity	0.00
Allianz Thematica	129,154.71
Allianz Total Return Asian Equity	1,861.84
Allianz US Equity Fund	1,440.98
Allianz US Equity Plus	0.00
Allianz US High Yield	12,078.04
Allianz US Short Duration High Income Bond	70,504.54

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 Connected Person of the Custodian*	Percentage of such transactions in value to the total transactions for the year	Average Commission rate
Allianz All China Equity	USD	1,651,592,287.65	0.00	51.31%	0.05%
Allianz American Income	USD	22,530,596.10	0.00	18.05%	0.00%
Allianz Asian Multi Income Plus	USD	1,156,373,557.24	0.00	82.24%	0.02%
Allianz Best Styles Euroland Equity	EUR	0.00	0.00	0.00%	0.00%
Allianz Best Styles Global Equity	EUR	2,061,452,061.98	0.00	56.94%	0.00%
Allianz China A Opportunities	USD	1,340,702,031.88	0.00	66.59%	0.03%
Allianz China A-Shares	USD	10,108,614,871.79	0.00	56.72%	0.05%
Allianz China Equity	USD	671,807,653.78	0.00	51.85%	0.05%
Allianz China Multi Income Plus	USD	4,632,531.99	0.00	28.93%	0.03%
Allianz China Strategic Bond	USD	95,167,510.13	0.00	91.20%	0.00%
Allianz Cyber Security	USD	628,697,265.84	0.00	55.55%	0.01%
Allianz Dynamic Asian High Yield Bond	USD	4,166,778,596.58	0.00	77.83%	0.00%
Allianz Emerging Asia Equity	USD	20,825,139.26	0.00	36.73%	0.06%
Allianz Emerging Markets Select Bond	USD	2,810,746,102.87	0.00	82.53%	0.00%
Allianz Emerging Markets Short Duration Bond	USD	2,166,540,340.43	0.00	93.03%	0.00%
Allianz Emerging Markets SRI Bond	USD	576,762,414.96	0.00	67.28%	0.00%
Allianz Emerging Markets SRI Corporate Bond	USD	580,789,439.98	0.00	85.88%	0.00%
Allianz Enhanced All China Equity	USD	259,509,814.74	0.00	47.42%	0.04%
Allianz Euro High Yield Bond	EUR	401,652,780.52	0.00	61.45%	0.00%
Allianz Euroland Equity Growth	EUR	120,785,986.98	0.00	16.59%	0.03%
Allianz Europe Equity Growth	EUR	3,433,674,693.00	0.00	61.26%	0.02%
Allianz Europe Equity Growth Select	EUR	2,901,742,947.23	0.00	74.12%	0.00%
Allianz Europe Income and Growth	EUR	418,474,484.25	0.00	86.66%	0.00%
Allianz European Equity Dividend	EUR	5,792,119,061.65	0.00	82.01%	0.00%
Allianz Flexi Asia Bond	USD	2,397,642,736.10	0.00	82.48%	0.00%
Allianz Food Security	USD	91,837,076.62	0.00	50.09%	0.02%
Allianz GEM Equity High Dividend	EUR	205,076,790.41	0.00	62.80%	0.03%
Allianz Global Artificial Intelligence	USD	11,913,879,244.04	0.00	57.06%	0.01%
Allianz Global Credit SRI	USD	584,215,413.32	0.00	69.63%	0.00%
Allianz Global Dynamic Multi Asset Strategy 50	USD	386,324,334.89	0.00	48.92%	0.00%
Allianz Global Equity Growth	USD	1,209,927,739.63	0.00	60.02%	0.01%
Allianz Global Equity Unconstrained	EUR	305,746,725.64	0.00	41.74%	0.00%
Allianz Global Floating Rate Notes Plus	USD	1,375,940,575.12	0.00	76.12%	0.00%
Allianz Global Hi-Tech Growth	USD	49,911,378.74	0.00	10.61%	0.02%
Allianz Global High Yield	USD	404,833,692.24	0.00	66.03%	0.00%
Allianz Global Income	USD	6,946,076.01	0.00	6.24%	0.01%
Allianz Global Intelligent Cities	USD	163,384,613.32	0.00	65.73%	0.00%
Allianz Global Metals and Mining	EUR	477,837,071.35	0.00	26.59%	0.01%
Allianz Global Multi-Asset Credit	USD	2,952,635,012.01	0.00	78.87%	0.00%
Allianz Global Opportunistic Bond	USD	728,081,846.26	0.00	34.16%	0.00%
Allianz Global Small Cap Equity	USD	937,314,116.72	0.00	75.97%	0.01%
Allianz Global Sustainability	EUR	4,922,050,370.29	0.00	83.57%	0.01%
Allianz Global Water	USD	693,992,500.49	0.00	72.48%	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 Connected Person of the Custodian*	Percentage of such transactions in value to the total transactions for the year	Average Commission rate
Allianz Green Bond	EUR	1,937,552,117.93	0.00	48.06%	0.00%
Allianz High Dividend Asia Pacific Equity	USD	1,311,107,662.64	0.00	95.43%	0.01%
Allianz HKD Income	HKD	106,411,691.07	0.00	3.19%	0.00%
Allianz Hong Kong Equity	HKD	538,750,735.73	0.00	23.26%	0.08%
Allianz Income and Growth	USD	28,719,831,889.29	0.00	30.59%	0.00%
Allianz India Equity	USD	11,474,314.17	0.00	48.70%	0.10%
Allianz Indonesia Equity	USD	34,210,588.06	0.00	71.30%	0.06%
Allianz Japan Equity	USD	694,316,822.89	0.00	70.38%	0.03%
Allianz Korea Equity	USD	8,834,715.38	0.00	51.59%	0.04%
Allianz Little Dragons	USD	88,516,317.51	0.00	45.15%	0.08%
Allianz Oriental Income	USD	613,028,458.27	0.00	41.43%	0.09%
Allianz Pet and Animal Wellbeing	USD	928,327,950.72	0.00	78.92%	0.00%
Allianz Positive Change	USD	283,999,324.19	0.00	70.92%	0.00%
Allianz Renminbi Fixed Income	CNY	3,235,795,170.53	0.00	73.44%	0.00%
Allianz Selective Global High Income	USD	748,760,168.57	0.00	70.10%	0.00%
Allianz Smart Energy	USD	923,276,618.36	0.00	83.83%	0.00%
Allianz Thailand Equity	USD	34,831,811.95	0.00	71.41%	0.04%
Allianz Thematica	USD	3,121,273,059.43	0.00	53.09%	0.00%
Allianz Total Return Asian Equity	USD	548,411,384.45	0.00	48.51%	0.05%
Allianz US Equity Fund	USD	1,105,213,095.88	0.00	80.25%	0.00%
Allianz US Equity Plus	USD	38,564,140.85	0.00	12.40%	0.01%
Allianz US High Yield	USD	1,604,054,971.49	0.00	72.09%	0.00%
Allianz US Short Duration High Income Bond	USD	5,197,380,531.09	0.00	79.80%	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 transaction to the Management Company) are set out under "Performance Fee" on page 1603 and "Ongoing Charges" on page 1618.

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/BNYM collateral manager to which we 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 Local Currency Bond, Allianz Emerging Markets Select Bond, Allianz Emerging Markets Short Duration Bond, Allianz Emerging Markets Sovereign Bond, Allianz Emerging Markets SRI Bond, Allianz Emerging Markets SRI Corporate Bond, Allianz Euro Credit Risk Control, Allianz Euro Credit SRI, Allianz Euro Government Bond, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Euro Investment Grade Bond Strategy, Allianz Euro Subordinated Financials, Allianz Europe Income and Growth, Allianz Flexi Asia Bond, Allianz German Small and Micro Cap, Allianz Global Aggregate Bond, Allianz Global Credit SRI, Allianz Global Financials, Allianz Global Floating Rate Notes Plus, Allianz Global Government Bond, Allianz Global High Yield, Allianz Global Multi-Asset Credit, Allianz Global Opportunistic Bond, Allianz Green Bond, Allianz Indonesia Equity, Allianz Oriental Income, Allianz Selective Global High Income, Allianz SGD Income, Allianz Short Duration Global Bond SRI, Allianz Short Duration Global Real Estate Bond, Allianz Strategic Bond, Allianz Thailand Equity, Allianz US High Yield, 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 2022 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.

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 Subfunds Allianz Advanced Fixed Income Global, Allianz Advanced Fixed Income Global Aggregate, Allianz Advanced Fixed Income Short Duration, Allianz All China Equity, Allianz Asian Small Cap Equity, Allianz Best Styles Europe Equity, Allianz Best Styles Global Equity, Allianz Best Styles US Equity, Allianz China A Opportunities, Allianz China A-Shares, Allianz China Equity, Allianz China Strategic Bond, Allianz Clean Planet, 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 Asia Equity, Allianz Emerging Europe Equity, Allianz Emerging Markets Equity, Allianz Emerging Markets Equity Opportunities, Allianz Emerging Markets Short Duration Bond, Allianz Emerging Markets Sovereign Bond, Allianz Enhanced All China Equity, 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 Euro Investment Grade Bond Strategy, 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 Artificial Intelligence, Allianz Global Credit SRI, 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 Metals and Mining, Allianz Global Multi-Asset Credit, Allianz Global Small Cap Equity, Allianz Global Sustainability, Allianz Global Water, Allianz Green Bond, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz Japan Equity, Allianz Japan Smaller Companies Equity, Allianz Korea Equity, Allianz Merger Arbitrage Strategy, Allianz Multi Asset Long / Short, Allianz Multi Asset Opportunities, Allianz Oriental Income, Allianz Pet and Animal Wellbeing, Allianz Positive Change, Allianz Renminbi Fixed Income, Allianz Selective Global High Income, Allianz Smart Energy, Allianz Strategic Bond, Allianz Sustainable Health Evolution, Allianz Thematica, Allianz Total Return Asian Equity, Allianz Treasury Short Term Plus Euro, Allianz Unconstrained Multi Asset Strategy, Allianz US Equity Fund, Allianz US High Yield, Allianz US Short

Duration High Income Bond in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG. Erste Bank der oesterreichischen Sparkassen AG will act as facility in Austria according to EU directive 2019/1160 article 1 in conjunction with EU directive 2009/65 EG article 92.

Redemption applications for shares of the above Subfunds can be submitted to the facility.

In addition, all necessary investor information can be obtained without charge at the facility, such as the Prospectus and Key Investor Information, the Articles of Incorporation, the annual and semi-annual reports as well as the subscription, redemption and conversion prices.

It is recommended to the investors to check before the acquisition of shares of the Subfunds if for the respective share class the required fiscal data are published via Oesterreichische Kontrollbank AG.

Note for Investors in 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 Securities Services, Paris, succursale de Zurich, 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 Swiss Funds & Asset Management Association SFAMA;

- 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 financial year (excluding transaction costs) and are expressed as a ratio of the average volume of the Subfunds (or of the average volume of the respective Share Classes) (“Ongoing Charges”). In addition to the All-in-Fee as well as the Taxe d’Abonnement, all other costs are considered except for the incurred transaction costs and any performance-related fees. Costs incurred will not be subject to cost compensation. If a Subfund invests more than 10 % of its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund (synthetic); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other

UCITS or UCI into consideration when calculating Ongoing Charges.

If a Swiss registered Subfund invests more than 10 % of its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund (synthetic); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges. If such a Subfund does not invest more than 10 % of its assets in other UCITS or UCI, any costs that may be incurred at the level of these UCITS or UCI are not taken into consideration. These Ongoing Charges have been calculated in accordance with the guidelines issued by the Swiss Funds and Asset Management Association (SFAMA).

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)	OC	0.70	-	0.70
	AT (EUR)	OC	0.69	-	0.69
	C2 (EUR)	OC	0.56	-	0.56
	CT (EUR)	OC	1.10	-	1.10
	IT (EUR)	OC	0.37	-	0.37
	P (EUR)	OC	0.40	-	0.40
	RT (EUR)	OC	0.45	-	0.45
	RT (H2-CHF)	OC	0.45	-	0.45
	W (EUR)	OC	0.27	-	0.27
	W (H2-CHF)	OC	0.27	-	0.27
	W9 (EUR)	OC	0.27	-	0.27
	WT (EUR)	OC	0.27	-	0.27
	WT3 (EUR)	OC	0.24	-	0.24
	Y14 (EUR)	OC	0.10	-	0.10
Allianz Advanced Fixed Income Global	A (EUR)	OC	1.09	-	1.09
	RT (H-CHF)	OC	0.66	-	0.66
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	OC	1.09	-	1.09
	F (EUR)	OC	0.15	-	0.15
	I (EUR)	OC	0.59	-	0.59
	I (H-USD)	OC	0.58	-	0.58
	PT (H2-CHF)	OC	0.62	-	0.62
	W (H-EUR)	OC	0.42	-	0.42
	WT (EUR)	OC	0.42	-	0.42
	WT (H-HKD)	OC	0.42	-	0.42
WT2 (H-EUR)	OC	0.31	-	0.31	
Allianz Advanced Fixed Income Short Duration	A (EUR)	OC	0.47	-	0.47
	AT (EUR)	OC	0.40	-	0.40
	Euro Reserve Plus P+G A2 (EUR)	OC	0.40	-	0.40
	Euro Reserve Plus WM P (EUR)	OC	0.33	-	0.33

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 (EUR)	OC	0.27	-	0.27
	P (EUR)	OC	0.33	-	0.33
	R (EUR)	OC	0.34	-	0.34
	RT (EUR)	OC	0.36	-	0.36
	RT (H2-CHF)	OC	1.19	-	1.19
	RT10 (EUR)	OC	0.26	-	0.26
	W (EUR)	OC	0.22	-	0.22
	WT (EUR)	OC	0.22	-	0.22
	WT3 (EUR)	OC	0.20	-	0.20
Allianz All China Equity	A (EUR)	OC	2.30	-	2.30
	A (H2-EUR)	OC	2.30	-	2.30
	A (USD)	OC	2.30	-	2.30
	AT (EUR)	OC	2.15	-	2.15
	AT (H2-EUR)	OC	2.30	-	2.30
	AT (H2-RMB)	OC	2.30	-	2.30
	AT (H2-SGD)	OC	2.31	-	2.31
	AT (HKD)	OC	1.79	-	1.79
	AT (USD)	OC	2.30	-	2.30
	CT (USD)	OC	2.94	-	2.94
	IT (EUR)	OC	1.29	-	1.29
	IT (USD)	OC	1.29	-	1.29
	P (EUR)	OC	1.33	-	1.33
	P2 (USD)	OC	0.98	-	0.98
	PT (GBP)	OC	1.34	-	1.34
	PT (H2-RMB)	OC	1.32	-	1.32
	PT (USD)	OC	1.33	-	1.33
	PT2 (EUR)	OC	0.96	-	0.96
	RT (USD)	OC	1.44	-	1.44
	W (EUR)	OC	0.94	-	0.94
	W (USD)	OC	0.94	-	0.94
	W6 (GBP)	OC	0.94	-	0.94
	WT (EUR)	OC	0.94	-	0.94
	WT (GBP)	OC	0.94	-	0.94
	WT (USD)	OC	0.94	-	0.94
	WT6 (GBP)	OC	0.94	-	0.94
Allianz Asian Small Cap Equity	A (EUR)	OC	2.09	-	2.09
	AT15 (USD)	OC	1.65	0.08	1.73
	IT15 (USD)	OC	0.41	-	0.41
	P (EUR)	OC	1.14	-	1.14
	RT15 (USD)	OC	0.55	0.08	0.63
	WT (USD)	OC	0.71	-	0.71
	WT15 (EUR)	OC	0.31	0.28	0.59
	WT3 (USD)	OC	0.68	-	0.68
	WT7 (USD)	OC	0.58	-	0.58
Allianz Best Styles Euroland Equity	A (EUR)	OC	1.35	-	1.35
	AT (EUR)	OC	1.35	-	1.35
	CT (EUR)	OC	1.85	-	1.85
	I (EUR)	OC	0.71	-	0.71
	WT (EUR)	OC	0.51	-	0.51
Allianz Best Styles Europe Equity	AT (EUR)	OC	1.33	-	1.33
	CT (EUR)	OC	1.83	-	1.83
	I (EUR)	OC	0.69	-	0.69
	I2 (EUR)	OC	1.09	-	1.09
	IT4 (EUR)	OC	0.35	-	0.35
	IT8 (H-EUR)	OC	0.69	-	0.69
	P (EUR)	OC	0.73	-	0.73

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 (EUR)	OC	0.49	-	0.49
	WT (EUR)	OC	0.49	-	0.49
Allianz Best Styles Europe Equity SRI	A (EUR)	OC	1.35	-	1.35
	AT (EUR)	OC	1.31	-	1.31
	IT (EUR)	OC	0.71	-	0.71
	P (EUR)	OC	0.75	-	0.75
	RT (EUR)	OC	0.86	-	0.86
	WT9 (EUR)	OC	0.51	-	0.51
	X7 (EUR)	OC	0.21	-	0.21
Allianz Best Styles Global Equity	A (EUR)	OC	1.33	-	1.33
	AT (H-EUR)	OC	1.34	-	1.34
	CT (EUR)	OC	1.84	-	1.84
	ET (H2-SGD)	OC	1.34	-	1.34
	I (EUR)	OC	0.70	-	0.70
	IT (H-EUR)	OC	0.70	-	0.70
	IT (USD)	OC	0.70	-	0.70
	P (EUR)	OC	0.74	-	0.74
	PT (EUR)	OC	0.74	-	0.74
	RT (EUR)	OC	0.84	-	0.84
	RT (H-EUR)	OC	0.84	-	0.84
	W (EUR)	OC	0.50	-	0.50
	W (H-CHF)	OC	0.50	-	0.50
	W2 (USD)	OC	0.72	-	0.72
	WT (EUR)	OC	0.50	-	0.50
	Y14 (EUR)	OC	0.20	-	0.20
Allianz Best Styles Global Equity SRI	A (EUR)	OC	1.35	-	1.35
	AT (EUR)	OC	1.24	-	1.24
	AT (USD)	OC	1.25	-	1.25
	IT (EUR)	OC	0.71	-	0.71
	P (EUR)	OC	0.75	-	0.75
	RT (EUR)	OC	0.72	-	0.72
	RT (USD)	OC	0.87	-	0.87
	W (EUR)	OC	0.51	-	0.51
	W20 (EUR)	OC	0.51	-	0.51
	WT (EUR)	OC	0.51	-	0.51
	WT (H-EUR)	OC	0.51	-	0.51
	WT3 (EUR)	OC	0.66	-	0.66
	WT9 (EUR)	OC	0.51	-	0.51
Allianz Best Styles US Equity	A (EUR)	OC	1.35	-	1.35
	AT (EUR)	OC	1.35	-	1.35
	AT (H2-EUR)	OC	1.35	-	1.35
	AT (USD)	OC	1.35	-	1.35
	CT (H-EUR)	OC	1.85	-	1.85
	I (USD)	OC	0.71	-	0.71
	I2 (EUR)	OC	1.01	-	1.01
	IT (EUR)	OC	0.71	-	0.71
	IT4 (EUR)	OC	0.65	-	0.65
	IT8 (H-EUR)	OC	0.71	-	0.71
	P (EUR)	OC	0.75	-	0.75
	P2 (USD)	OC	0.75	-	0.75
	RT (GBP)	OC	0.80	-	0.80
	RT (H2-EUR)	OC	1.13	-	1.13
	W (EUR)	OC	0.51	-	0.51
	W (H2-EUR)	OC	0.51	-	0.51
	WT (EUR)	OC	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 (H-EUR)	OC	0.51	-	0.51
	WT (USD)	OC	0.51	-	0.51
Allianz China A Opportunities	A (EUR)	OC	2.30	-	2.30
	A (H2-EUR)	OC	2.30	-	2.30
	AT (EUR)	OC	2.42	-	2.42
	AT (H2-EUR)	OC	2.30	-	2.30
	AT (USD)	OC	2.30	-	2.30
	IT (EUR)	OC	1.30	-	1.30
	IT (USD)	OC	1.29	-	1.29
	P (EUR)	OC	1.33	-	1.33
	PT (CHF)	OC	1.33	-	1.33
	PT (EUR)	OC	1.33	-	1.33
	PT (GBP)	OC	1.76	-	1.76
	PT (USD)	OC	1.35	-	1.35
	PT10 (EUR)	OC	0.80	-	0.80
	PT10 (USD)	OC	0.80	-	0.80
	PT3 (USD)	OC	0.75	-	0.75
	RT (CHF)	OC	1.46	-	1.46
	RT (EUR)	OC	1.43	-	1.43
	RT (H2-CHF)	OC	1.43	-	1.43
	RT (USD)	OC	1.43	-	1.43
	WT (EUR)	OC	0.95	-	0.95
	WT (GBP)	OC	0.95	-	0.95
	WT (H2-EUR)	OC	0.93	-	0.93
	WT (USD)	OC	0.94	-	0.94
	WT3 (EUR)	OC	0.83	-	0.83
	WT7 (USD)	OC	0.80	-	0.80
Allianz China A-Shares	A (EUR)	OC	2.30	-	2.30
	A (H2-EUR)	OC	2.30	-	2.30
	AT (CNY)	OC	2.30	-	2.30
	AT (HKD)	OC	2.30	-	2.30
	AT (SGD)	OC	2.30	-	2.30
	AT (USD)	OC	2.30	-	2.30
	CT (USD)	OC	3.05	-	3.05
	IT (EUR)	OC	1.29	-	1.29
	IT (USD)	OC	1.29	-	1.29
	P (EUR)	OC	1.33	-	1.33
	P2 (USD)	OC	0.98	-	0.98
	PT (GBP)	OC	1.33	-	1.33
	PT (USD)	OC	1.33	-	1.33
	PT2 (EUR)	OC	0.98	-	0.98
	RT (H2-CHF)	OC	1.43	-	1.43
	RT (H2-EUR)	OC	1.43	-	1.43
	RT (USD)	OC	1.43	-	1.43
	W (USD)	OC	0.94	-	0.94
	W7 (USD)	OC	0.80	-	0.80
	WT (GBP)	OC	0.94	-	0.94
	WT (USD)	OC	0.94	-	0.94
	WT4 (USD)	OC	0.75	-	0.75
Allianz China Equity	A (EUR)	OC	2.30	-	2.30
	A (GBP)	OC	2.30	-	2.30
	A (HKD)	OC	2.29	-	2.29
	A (USD)	OC	2.30	-	2.30
	AT (H2-RMB)	OC	2.30	-	2.30
	AT (SGD)	OC	1.90	-	1.90
	AT (USD)	OC	2.30	-	2.30
	CT (EUR)	OC	3.05	-	3.05
	IT (USD)	OC	1.29	-	1.29

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 %
	P (USD)	OC	1.33	-	1.33
	P2 (USD)	OC	0.98	-	0.98
	PT (EUR)	OC	1.33	-	1.33
	RT (USD)	OC	1.42	-	1.42
	W (EUR)	OC	0.94	-	0.94
	WT (HKD)	OC	0.94	-	0.94
Allianz China Multi Income Plus	AMg (HKD)	OC	1.55	-	1.55
	AMg (USD)	OC	1.55	-	1.55
	AT (HKD)	OC	1.55	-	1.55
	AT (USD)	OC	1.55	-	1.55
Allianz China Strategic Bond	A (H2-EUR)	OC	0.70	-	0.70
	A (USD)	OC	0.70	-	0.70
	AT (H2-CHF)	OC	0.73	-	0.73
	AT (H2-EUR)	OC	0.70	-	0.70
	CT (H2-EUR)	OC	0.90	-	0.90
	I (H2-EUR)	OC	0.52	-	0.52
Allianz China Thematica	AT (USD)	OC	2.30	-	2.30
	IT (USD)	OC	1.25	-	1.25
	PT10 (EUR)	OC	0.80	-	0.80
	PT10 (USD)	OC	0.72	-	0.72
	RT (USD)	OC	1.43	-	1.43
	WT6 (USD)	OC	0.94	-	0.94
	X7 (H2-EUR)	OC	0.41	-	0.41
Allianz Clean Planet	A (EUR)	OC	1.95	-	1.95
	AT (EUR)	OC	1.95	-	1.95
	AT (USD)	OC	1.95	-	1.95
	I (H2-EUR)	OC	1.04	-	1.04
	IT (EUR)	OC	1.04	-	1.04
	PT10 (EUR)	OC	0.51	-	0.51
	PT10 (USD)	OC	0.64	-	0.64
	RT (EUR)	OC	1.18	-	1.18
	RT (USD)	OC	1.12	-	1.12
	WT (EUR)	OC	0.93	-	0.93
	WT6 (GBP)	OC	0.91	-	0.91
	WT9 (H2-EUR)	OC	0.71	-	0.71
Allianz Convertible Bond	A (EUR)	OC	1.40	-	1.40
	AT (EUR)	OC	1.40	-	1.40
	CT (EUR)	OC	1.80	-	1.80
	IT (EUR)	OC	0.80	-	0.80
	P (EUR)	OC	0.84	-	0.84
	PT (EUR)	OC	0.84	-	0.84
	RT (EUR)	OC	0.90	-	0.90
	RT (H2-CHF)	OC	0.91	-	0.91
	WT (EUR)	OC	0.56	-	0.56
Allianz Credit Opportunities	A (EUR)	OC	0.49	-	0.49
	AT (EUR)	OC	0.49	-	0.49
	IT13 (EUR)	OC	0.31	-	0.31
	IT13 (H2-USD)	OC	0.31	-	0.31
	P7 (EUR)	OC	0.42	-	0.42
	R (EUR)	OC	0.43	-	0.43
	RT (EUR)	OC	0.43	-	0.43
	RT (H2-CHF)	OC	0.43	-	0.43
	RT (H2-GBP)	OC	0.43	-	0.43
	W7 (EUR)	OC	0.34	-	0.34
	WT3 (EUR)	OC	0.30	-	0.30
	WT9 (EUR)	OC	0.34	-	0.34
Allianz Credit Opportunities Plus	AT (EUR)	OC	1.34	-	1.34

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (EUR)	OC	0.75	-	0.75
	PT10 (EUR)	OC	0.40	-	0.40
	RT (EUR)	OC	0.80	-	0.80
	WT9 (EUR)	OC	0.71	-	0.71
	X7 (EUR)	OC	0.01	-	0.01
Allianz Cyber Security	A (EUR)	OC	2.10	-	2.10
	AT (EUR)	OC	2.12	-	2.12
	AT (USD)	OC	2.11	-	2.11
	IT (USD)	OC	1.08	-	1.08
	P (EUR)	OC	1.13	-	1.13
	PT10 (EUR)	OC	0.66	-	0.66
	PT10 (USD)	OC	0.60	-	0.60
	RT (USD)	OC	1.28	-	1.28
	WT (H2-EUR)	OC	0.74	-	0.74
	WT9 (USD)	OC	0.74	-	0.74
Allianz Dynamic Allocation Plus Equity	A (EUR)	OC	1.80	-	1.80
	AT (EUR)	OC	1.78	-	1.78
	I (H2-EUR)	OC	0.95	-	0.95
	IT (EUR)	OC	0.97	-	0.97
	P (EUR)	OC	0.99	-	0.99
	RT (USD)	OC	1.01	-	1.01
	WT (EUR)	OC	0.80	-	0.80
	WT9 (EUR)	OC	0.80	-	0.80
	X7 (H2-EUR)	OC	0.20	-	0.20
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	OC	1.55	-	1.55
	AM (H2-AUD)	OC	1.55	-	1.55
	AM (H2-SGD)	OC	1.55	-	1.55
	AM (HKD)	OC	1.55	-	1.55
	AM (USD)	OC	1.55	-	1.55
	AMg (H2-AUD)	OC	1.55	-	1.55
	AMg (H2-CAD)	OC	1.55	-	1.55
	AMg (H2-EUR)	OC	1.55	-	1.55
	AMg (H2-GBP)	OC	1.55	-	1.55
	AMg (H2-NZD)	OC	1.55	-	1.55
	AMg (H2-RMB)	OC	1.55	-	1.55
	AMg (H2-SGD)	OC	1.55	-	1.55
	AMg (H2-ZAR)	OC	1.53	-	1.53
	AMg (HKD)	OC	1.55	-	1.55
	AMg (SGD)	OC	1.55	-	1.55
	AMg (USD)	OC	1.55	-	1.55
	AT (H2-EUR)	OC	1.55	-	1.55
	AT (USD)	OC	1.55	-	1.55
	CM (USD)	OC	1.75	-	1.75
	CT (USD)	OC	1.75	-	1.75
	I (H2-EUR)	OC	0.83	-	0.83
	IM (USD)	OC	0.83	-	0.83
	IT (USD)	OC	0.83	-	0.83
	P (H2-EUR)	OC	0.87	-	0.87
	R (USD)	OC	0.93	-	0.93
	RT (USD)	OC	0.93	-	0.93
	W (USD)	OC	0.58	-	0.58
	WM (USD)	OC	0.58	-	0.58
	WT (H2-EUR)	OC	0.59	-	0.59
Allianz Dynamic Commodities	A (EUR)	OC	1.61	-	1.61
	I (EUR)	OC	0.84	-	0.84
	P (EUR)	OC	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 %
	W9 (USD)	OC	0.59	-	0.59
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	SOC ⁽³⁾	1.26	-	1.26
	AQ (EUR)	SOC ⁽³⁾	1.27	-	1.27
	AT (EUR)	SOC ⁽³⁾	1.27	-	1.27
	AT2 (H2-CHF)	SOC ⁽³⁾	1.06	-	1.06
	CT (EUR)	SOC ⁽³⁾	1.57	-	1.57
	CT2 (EUR)	SOC ⁽³⁾	1.76	-	1.76
	I (EUR)	SOC ⁽³⁾	0.73	-	0.73
	IT (EUR)	SOC ⁽³⁾	0.73	-	0.73
	IT (H2-USD)	SOC ⁽³⁾	0.71	-	0.71
	IT2 (EUR)	SOC ⁽³⁾	0.64	-	0.64
	R (EUR)	SOC ⁽³⁾	0.83	-	0.83
	RT (EUR)	SOC ⁽³⁾	0.83	-	0.83
	WT (EUR)	SOC ⁽³⁾	0.56	-	0.56
	WT7 (EUR)	SOC ⁽³⁾	0.56	-	0.56
Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	SOC ⁽³⁾	1.76	-	1.76
	AQ (EUR)	SOC ⁽³⁾	1.76	-	1.76
	AT (EUR)	SOC ⁽³⁾	1.76	-	1.76
	AT (H2-CZK)	SOC ⁽³⁾	1.56	-	1.56
	AT (H2-HUF)	SOC ⁽³⁾	1.56	-	1.56
	AT2 (H2-CHF)	SOC ⁽³⁾	1.36	-	1.36
	CT (EUR)	SOC ⁽³⁾	2.31	-	2.31
	CT (H2-HUF)	SOC ⁽³⁾	2.31	-	2.31
	CT2 (EUR)	SOC ⁽³⁾	2.01	-	2.01
	I (H2-JPY)	SOC ⁽³⁾	0.87	-	0.87
	IT (EUR)	SOC ⁽³⁾	0.87	-	0.87
	IT2 (EUR)	SOC ⁽³⁾	0.76	-	0.76
	P (EUR)	SOC ⁽³⁾	0.91	-	0.91
	PT (EUR)	SOC ⁽³⁾	0.91	-	0.91
	RT (EUR)	SOC ⁽³⁾	1.07	-	1.07
	W (EUR)	SOC ⁽³⁾	0.65	-	0.65
Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	SOC ⁽³⁾	1.76	-	1.76
	AQ (EUR)	SOC ⁽³⁾	1.76	-	1.76
	AT (EUR)	SOC ⁽³⁾	1.75	-	1.75
	AT2 (H2-CHF)	SOC ⁽³⁾	1.56	-	1.56
	CT (EUR)	SOC ⁽³⁾	2.36	-	2.36
	CT2 (EUR)	SOC ⁽³⁾	2.11	-	2.11
	F (EUR)	SOC ⁽³⁾	0.34	-	0.34
	I (EUR)	SOC ⁽³⁾	0.95	-	0.95
	IT (EUR)	SOC ⁽³⁾	0.95	-	0.95
	IT2 (EUR)	SOC ⁽³⁾	0.84	-	0.84
	P (EUR)	SOC ⁽³⁾	0.99	-	0.99
	RT (EUR)	SOC ⁽³⁾	1.07	-	1.07
	WT (EUR)	SOC ⁽³⁾	0.70	-	0.70
Allianz Emerging Europe Equity	A (EUR)	OC	2.18	-	2.18
	A (USD)	OC	2.19	-	2.19
	W (EUR)	OC	0.93	-	0.93
Allianz Emerging Markets Equity	A (EUR)	OC	1.95	-	1.95
	AT (EUR)	OC	1.95	-	1.95
	CT (EUR)	OC	2.45	-	2.45
	ET (H2-SGD)	OC	1.68	-	1.68
	I (EUR)	OC	1.11	-	1.11
	I (USD)	OC	1.11	-	1.11
	IT (EUR)	OC	1.11	-	1.11

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT8 (EUR)	OC	1.11	-	1.11
	IT8 (H-EUR)	OC	1.11	-	1.11
	P (EUR)	OC	1.15	-	1.15
	RT (EUR)	OC	1.25	-	1.25
	W (EUR)	OC	0.83	-	0.83
	WT (USD)	OC	0.84	-	0.84
Allianz Emerging Markets Equity Opportunities	A (EUR)	OC	2.30	-	2.30
	A (USD)	OC	2.25	-	2.25
	FT (EUR)	OC	0.46	-	0.46
	WT (EUR)	OC	0.83	-	0.83
	WT2 (EUR)	OC	0.86	-	0.86
Allianz Emerging Markets Local Currency Bond	A (H2-EUR)	OC	1.60	-	1.60
	I (USD)	OC	0.85	-	0.85
	P (H2-EUR)	OC	0.89	-	0.89
	P2 (USD)	OC	0.58	-	0.58
Allianz Emerging Markets Sovereign Bond	A (H2-EUR)	OC	1.50	-	1.50
	AT (H2-EUR)	OC	1.50	-	1.50
	I (H2-EUR)	OC	0.79	-	0.79
	IT (USD)	OC	0.79	-	0.79
	IT8 (H2-EUR)	OC	0.79	-	0.79
	P (H2-EUR)	OC	0.83	-	0.83
	R (H2-EUR)	OC	0.84	-	0.84
	W (H2-GBP)	OC	0.58	-	0.58
	W91 (H2-EUR)	OC	0.58	-	0.58
	WT (H2-EUR)	OC	0.58	-	0.58
Allianz Emerging Markets SRI Bond	A (H2-EUR)	OC	1.50	-	1.50
	AT (H2-SEK)	OC	1.50	-	1.50
	I (H2-EUR)	OC	0.79	-	0.79
	IT (USD)	OC	0.94	-	0.94
	P (H2-EUR)	OC	0.83	-	0.83
	P2 (H2-EUR)	OC	0.62	-	0.62
	P2 (USD)	OC	0.62	-	0.62
	RT (H2-EUR)	OC	0.84	-	0.84
	W (EUR)	OC	0.58	-	0.58
	WT (H2-EUR)	OC	0.58	-	0.58
	WT (USD)	OC	0.58	-	0.58
Allianz Emerging Markets SRI Corporate Bond	AMg (USD)	OC	1.56	-	1.56
	AT (H2-EUR)	OC	1.56	-	1.56
	I (H2-EUR)	OC	0.83	-	0.83
	IT (H2-EUR)	OC	0.83	-	0.83
	PT10 (USD)	OC	0.66	-	0.66
	RT (H2-CHF)	OC	0.93	-	0.93
	RT (H2-EUR)	OC	1.01	-	1.01
	RT (H2-GBP)	OC	0.93	-	0.93
	RT (USD)	OC	1.00	-	1.00
	W2 (H2-EUR)	OC	0.54	-	0.54
	W26 (H2-EUR)	OC	0.54	-	0.54
	WT (USD)	OC	0.61	-	0.61
	WT9 (USD)	OC	0.58	-	0.58
Allianz Enhanced All China Equity	A (EUR)	OC	2.30	-	2.30
	A (USD)	OC	2.30	-	2.30
	P (EUR)	OC	1.33	-	1.33

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 (EUR)	OC	0.87	-	0.87
Allianz Enhanced Short Term Euro	A (EUR)	OC	0.30	-	0.30
	AT (EUR)	OC	0.30	-	0.30
	CB Kurzfristanlage A (EUR)	OC	0.08	-	0.08
	CT (EUR)	OC	0.40	-	0.40
	I13 (EUR)	OC	0.24	-	0.24
	IT13 (EUR)	OC	0.24	-	0.24
	P3 (EUR)	OC	0.23	-	0.23
	RT (EUR)	OC	0.30	-	0.30
	S (H2-AUD)	OC	0.30	-	0.30
	S (H2-NOK)	OC	0.30	-	0.30
	W (EUR)	OC	0.19	-	0.19
	WT (EUR)	OC	0.19	-	0.19
	XT (EUR)	OC	0.01	-	0.01
Allianz Euro Bond	A (EUR)	OC	0.97	-	0.97
	AQ (EUR)	OC	1.42	-	1.42
	AT (EUR)	OC	0.97	-	0.97
	CT (EUR)	OC	1.07	-	1.07
	I (EUR)	OC	0.53	-	0.53
	P (EUR)	OC	0.57	-	0.57
	RT (H2-CHF)	OC	0.60	-	0.60
	WT (EUR)	OC	0.38	-	0.38
Allianz Euro Bond Strategy	AT2 (EUR)	OC	0.83	-	0.83
	C (EUR)	OC	0.83	-	0.83
	CT (EUR)	OC	0.83	-	0.83
	FT (EUR)	OC	0.21	-	0.21
	IT (EUR)	OC	0.40	-	0.40
	PT (EUR)	OC	0.45	-	0.45
	RT (H2-CHF)	OC	0.48	-	0.48
Allianz Euro Credit SRI	A (EUR)	OC	1.14	-	1.14
	AT (EUR)	OC	1.14	-	1.14
	CT (EUR)	OC	1.46	-	1.46
	I (EUR)	OC	0.61	-	0.61
	IT (EUR)	OC	0.61	-	0.61
	IT (H2-CHF)	OC	0.61	-	0.61
	P (EUR)	OC	0.66	-	0.66
	PT (EUR)	OC	0.65	-	0.65
	PT2 (EUR)	OC	0.48	-	0.48
	R (EUR)	OC	0.69	-	0.69
	R2 (EUR)	OC	0.47	-	0.47
	RT (EUR)	OC	0.69	-	0.69
	RT (H2-CHF)	OC	0.71	-	0.71
	W (EUR)	OC	0.43	-	0.43
	W (H2-JPY)	OC	0.43	-	0.43
	WT (EUR)	OC	0.43	-	0.43
	WT (H2-SEK)	OC	0.43	-	0.43
	WT4 (EUR)	OC	0.35	-	0.35
Allianz Euro Government Bond	I2 (EUR)	OC	0.60	-	0.60
	IT4 (EUR)	OC	0.20	-	0.20
	PT (EUR)	OC	0.41	-	0.41
	RT (EUR)	OC	0.46	-	0.46
Allianz Euro High Yield Bond	A (EUR)	OC	1.40	-	1.40
	AM (EUR)	OC	1.40	-	1.40
	AM (H2-USD)	OC	1.40	-	1.40
	AT (EUR)	OC	1.40	-	1.40
	AT (H2-PLN)	OC	1.40	-	1.40

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (H2-USD)	OC	1.40	-	1.40
	I (EUR)	OC	0.80	-	0.80
	IM (H2-USD)	OC	0.81	-	0.81
	IT (EUR)	OC	0.80	-	0.80
	IT (H2-USD)	OC	0.81	-	0.81
	IT8 (H-EUR)	OC	0.80	-	0.80
	P (EUR)	OC	0.84	-	0.84
	R (EUR)	OC	0.86	-	0.86
	RT (EUR)	OC	0.89	-	0.89
	RT (H2-CHF)	OC	0.93	-	0.93
	WT (EUR)	OC	0.50	-	0.50
Allianz Euro High Yield Defensive	A (EUR)	OC	1.40	-	1.40
	AT (EUR)	OC	1.39	-	1.39
	I (EUR)	OC	0.80	-	0.80
	P (EUR)	OC	0.84	-	0.84
	W (EUR)	OC	0.50	-	0.50
	WT (EUR)	OC	0.50	-	0.50
Allianz Euro Inflation-linked Bond	A (EUR)	OC	0.85	-	0.85
	AT (EUR)	OC	0.84	-	0.84
	CT (EUR)	OC	1.09	-	1.09
	IT (EUR)	OC	0.46	-	0.46
	IT8 (EUR)	OC	0.46	-	0.46
	P (EUR)	OC	0.53	-	0.53
	RT (H2-CHF)	OC	0.64	-	0.64
	W (EUR)	OC	0.38	-	0.38
	WT (EUR)	OC	0.34	-	0.34
Allianz Euro Investment Grade Bond Strategy	A (EUR)	OC	0.84	-	0.84
	I (EUR)	OC	0.46	-	0.46
	IT (EUR)	OC	0.46	-	0.46
	P7 (EUR)	OC	0.50	-	0.50
	W (EUR)	OC	0.34	-	0.34
Allianz Euroland Equity Growth	A (EUR)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	AT (H2-CHF)	OC	1.85	-	1.85
	AT (H2-GBP)	OC	1.85	-	1.85
	AT (H2-USD)	OC	1.85	-	1.85
	CT (EUR)	OC	2.60	-	2.60
	I (EUR)	OC	0.96	-	0.96
	IT (EUR)	OC	0.96	-	0.96
	PT (EUR)	OC	1.00	-	1.00
	PT (H2-CHF)	OC	1.02	-	1.02
	PT2 (EUR)	OC	0.70	-	0.70
	R (EUR)	OC	1.10	-	1.10
	RT (EUR)	OC	1.10	-	1.10
	W (EUR)	OC	0.66	-	0.66
	WT (EUR)	OC	0.66	-	0.66
Allianz Europe Equity Growth	A (EUR)	OC	1.85	-	1.85
	A (GBP)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	AT (H2-HUF)	OC	1.85	-	1.85
	AT (H2-SGD)	OC	1.85	-	1.85
	AT (H2-USD)	OC	1.85	-	1.85
	AT (H-CHF)	OC	1.85	-	1.85
	AT (H-PLN)	OC	1.85	-	1.85
	CT (EUR)	OC	2.60	-	2.60

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)	OC	0.96	-	0.96
	I (USD)	OC	0.96	-	0.96
	IT (EUR)	OC	0.96	-	0.96
	IT (H2-USD)	OC	0.96	-	0.96
	P (EUR)	OC	1.00	-	1.00
	P (GBP)	OC	1.00	-	1.00
	P2 (EUR)	OC	0.70	-	0.70
	PT (EUR)	OC	1.00	-	1.00
	R (EUR)	OC	1.10	-	1.10
	RT (EUR)	OC	1.10	-	1.10
	RT (H2-USD)	OC	1.10	-	1.10
	W (EUR)	OC	0.66	-	0.66
	WT (EUR)	OC	0.66	-	0.66
Allianz Europe Equity Growth Select	A (EUR)	OC	1.85	-	1.85
	A (H2-CZK)	OC	1.85	-	1.85
	A (H2-USD)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	AT (H2-CZK)	OC	1.85	-	1.85
	AT (H2-SGD)	OC	1.85	-	1.85
	AT (H2-USD)	OC	1.85	-	1.85
	CT (EUR)	OC	2.60	-	2.60
	I (EUR)	OC	0.96	-	0.96
	IT (EUR)	OC	0.96	-	0.96
	IT (H2-USD)	OC	0.97	-	0.97
	P (EUR)	OC	1.00	-	1.00
	PT (EUR)	OC	0.99	-	0.99
	R (EUR)	OC	1.10	-	1.10
	RT (EUR)	OC	1.10	-	1.10
	W (EUR)	OC	0.66	-	0.66
	W3 (EUR)	OC	0.51	-	0.51
	W6 (EUR)	OC	0.66	-	0.66
	WT (EUR)	OC	0.66	-	0.66
	WT63 (EUR)	OC	0.31	2.02	2.33
Allianz Europe Equity SRI	A (EUR)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	CT2 (EUR)	OC	1.95	-	1.95
	I (EUR)	OC	0.97	-	0.97
	W (EUR)	OC	0.66	-	0.66
	WT (EUR)	OC	0.66	-	0.66
Allianz Europe Equity Value	A (EUR)	OC	1.85	-	1.85
	AT (EUR)	OC	1.80	-	1.80
	AT2 (EUR)	OC	1.88	-	1.88
	I (EUR)	OC	0.96	-	0.96
	P (EUR)	OC	1.00	-	1.00
	RT (EUR)	OC	1.07	-	1.07
	W9 (EUR)	OC	0.66	-	0.66
	WT (EUR)	OC	0.66	-	0.66
Allianz Europe Small Cap Equity	A (EUR)	OC	2.10	-	2.10
	AT (EUR)	OC	2.10	-	2.10
	AT (H2-USD)	OC	2.10	-	2.10
	I (EUR)	OC	1.09	-	1.09
	IT (EUR)	OC	1.09	-	1.09
	P (EUR)	OC	1.12	-	1.12
	RT (EUR)	OC	1.22	-	1.22
	WT (EUR)	OC	0.74	-	0.74

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 European Equity Dividend	A (EUR)	OC	1.84	-	1.84
	A (H2-CZK)	OC	1.84	-	1.84
	A20 (EUR)	OC	1.84	-	1.84
	Aktienzins - A2 (EUR)	OC	1.84	-	1.84
	AM (EUR)	OC	1.84	-	1.84
	AM (H2-AUD)	OC	1.84	-	1.84
	AM (H2-GBP)	OC	1.84	-	1.84
	AM (H2-HKD)	OC	1.84	-	1.84
	AM (H2-NZD)	OC	1.84	-	1.84
	AM (H2-RMB)	OC	1.84	-	1.84
	AM (H2-SGD)	OC	1.85	-	1.85
	AM (H2-USD)	OC	1.84	-	1.84
	AMg (H2-USD)	OC	1.84	-	1.84
	AQ (EUR)	OC	1.84	-	1.84
	AT (EUR)	OC	1.84	-	1.84
	AT (H2-CZK)	OC	1.85	-	1.85
	CT (EUR)	OC	2.59	-	2.59
	I (EUR)	OC	0.96	-	0.96
	IM (EUR)	OC	0.95	-	0.95
	IT (EUR)	OC	0.95	-	0.95
	IT (H2-USD)	OC	0.95	-	0.95
	IT20 (EUR)	OC	0.95	-	0.95
	P (EUR)	OC	0.99	-	0.99
	PT (EUR)	OC	0.99	-	0.99
	R (EUR)	OC	1.09	-	1.09
	RT (EUR)	OC	1.12	-	1.12
	W (EUR)	OC	0.67	-	0.67
	WT (EUR)	OC	0.65	-	0.65
Allianz Event Driven Strategy	WT9 (H2-EUR)	OC	0.66	-	0.66
	X7 (USD)	OC	0.20	-	0.20
Allianz Fixed Income Macro	I (H2-EUR)	OC	0.75	-	0.75
	IT (H2-EUR)	OC	0.75	-	0.75
	IT (H2-USD)	OC	0.75	-	0.75
	PT (H2-EUR)	OC	0.79	-	0.79
	PT10 (H2-EUR)	OC	0.40	-	0.40
	PT10 (H2-USD)	OC	0.40	-	0.40
	PT8 (H2-EUR)	OC	1.33	-	1.33
	RT2 (H2-EUR)	OC	0.79	-	0.79
	RT2 (H2-USD)	OC	0.79	-	0.79
	WT (GBP)	OC	0.71	-	0.71
	WT (H2-EUR)	OC	0.70	-	0.70
	WT (H2-USD)	OC	0.72	-	0.72
Allianz Flexi Asia Bond	A (H2-EUR)	OC	1.53	-	1.53
	AM (H2-AUD)	OC	1.53	-	1.53
	AM (H2-CAD)	OC	1.53	-	1.53
	AM (H2-EUR)	OC	1.53	-	1.53
	AM (H2-GBP)	OC	1.53	-	1.53
	AM (H2-NZD)	OC	1.53	-	1.53
	AM (H2-RMB)	OC	1.53	-	1.53
	AM (H2-SGD)	OC	1.53	-	1.53
	AM (HKD)	OC	1.53	-	1.53
	AM (SGD)	OC	1.53	-	1.53
	AM (USD)	OC	1.53	-	1.53
	AMg (USD)	OC	1.53	-	1.53
	AT (USD)	OC	1.53	-	1.53
	I (EUR)	OC	0.82	-	0.82
	IM (USD)	OC	0.81	-	0.81

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (USD)	OC	0.82	-	0.82
	P (H2-EUR)	OC	0.85	-	0.85
	PQ (H2-GBP)	OC	0.85	-	0.85
	RM (USD)	OC	0.91	-	0.91
	WT (H2-EUR)	OC	0.56	-	0.56
	WT (USD)	OC	0.55	-	0.55
Allianz Floating Rate Notes Plus	AT (EUR)	OC	0.31	-	0.31
	AT2 (EUR)	OC	0.31	-	0.31
	I (EUR)	OC	0.26	-	0.26
	I3 (EUR)	OC	0.26	-	0.26
	IT (EUR)	OC	0.26	-	0.26
	P (EUR)	OC	0.30	-	0.30
	RT (EUR)	OC	0.31	-	0.31
	VarioZins A (EUR)	OC	0.30	-	0.30
	VarioZins A (H2-USD)	OC	0.31	-	0.31
	VarioZins P (EUR)	OC	0.30	-	0.30
	VarioZins P (H2-USD)	OC	0.30	-	0.30
	WT (EUR)	OC	0.19	-	0.19
Allianz Food Security	A (EUR)	OC	1.95	-	1.95
	AT (EUR)	OC	1.95	-	1.95
	AT (USD)	OC	1.95	-	1.95
	CT (EUR)	OC	2.70	-	2.70
	I (H2-EUR)	OC	1.04	-	1.04
	IT (EUR)	OC	1.04	-	1.04
	P (GBP)	OC	1.08	-	1.08
	PT (GBP)	OC	1.13	-	1.13
	PT10 (EUR)	OC	0.73	-	0.73
	PT10 (USD)	OC	0.54	-	0.54
	PT2 (EUR)	OC	0.75	-	0.75
	RT (EUR)	OC	1.21	-	1.21
	RT (USD)	OC	1.21	-	1.21
	WT (EUR)	OC	0.71	-	0.71
	WT (GBP)	OC	0.71	-	0.71
	WT9 (H2-EUR)	OC	0.71	-	0.71
Allianz GEM Equity High Dividend	A (EUR)	OC	2.33	-	2.33
	AM (H2-AUD)	OC	2.30	-	2.30
	AM (H2-RMB)	OC	2.30	-	2.30
	AM (H2-USD)	OC	2.30	-	2.30
	AM (H2-ZAR)	OC	2.30	-	2.30
	AMg (HKD)	OC	2.30	-	2.30
	AMg (USD)	OC	2.30	-	2.30
	AT (EUR)	OC	2.31	-	2.31
	AT (USD)	OC	2.30	-	2.30
	CT (EUR)	OC	3.05	-	3.05
	I (EUR)	OC	1.28	-	1.28
	IT (USD)	OC	1.29	-	1.29
	WT (USD)	OC	0.94	-	0.94
Allianz German Equity	AT (EUR)	OC	1.84	-	1.84
	F (EUR)	OC	0.45	-	0.45
	F2 (EUR)	OC	0.45	-	0.45
	IT (EUR)	OC	0.95	-	0.95
	RT (EUR)	OC	1.09	-	1.09
	W (EUR)	OC	0.65	-	0.65
Allianz Global Artificial Intelligence	A (EUR)	OC	2.10	-	2.10
	AT (EUR)	OC	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 %
	AT (H2-CZK)	OC	2.10	-	2.10
	AT (H2-EUR)	OC	2.10	-	2.10
	AT (H2-JPY)	OC	2.11	-	2.11
	AT (H2-RMB)	OC	2.10	-	2.10
	AT (H2-SGD)	OC	2.10	-	2.10
	AT (HKD)	OC	2.10	-	2.10
	AT (USD)	OC	2.10	-	2.10
	BT (USD)	OC	2.70	-	2.70
	CT (EUR)	OC	2.85	-	2.85
	CT (USD)	OC	2.85	-	2.85
	ET (H2-SGD)	OC	1.70	-	1.70
	I (EUR)	OC	1.09	-	1.09
	IT (EUR)	OC	1.09	-	1.09
	IT (H2-EUR)	OC	1.09	-	1.09
	IT (USD)	OC	1.09	-	1.09
	IT4 (EUR)	OC	0.91	-	0.91
	P (EUR)	OC	1.13	-	1.13
	PT (GBP)	OC	1.13	-	1.13
	PT (H2-CHF)	OC	1.13	-	1.13
	PT (H2-GBP)	OC	1.13	-	1.13
	PT2 (EUR)	OC	0.78	-	0.78
	R (EUR)	OC	1.23	-	1.23
	RT (EUR)	OC	1.23	-	1.23
	RT (H2-EUR)	OC	1.23	-	1.23
	RT (USD)	OC	1.23	-	1.23
	W (EUR)	OC	0.74	-	0.74
	W (H2-EUR)	OC	0.74	-	0.74
	W2 (USD)	OC	0.64	-	0.64
	WT (EUR)	OC	0.74	-	0.74
	WT (H2-EUR)	OC	0.74	-	0.74
	WT (H-EUR)	OC	0.74	-	0.74
	WT (USD)	OC	0.74	-	0.74
	WT2 (EUR)	OC	0.63	-	0.63
Allianz Global Credit SRI	AT (USD)	OC	1.02	-	1.02
	IT (H-EUR)	OC	0.55	-	0.55
	IT (USD)	OC	0.33	-	0.33
	IT8 (H-EUR)	OC	0.55	-	0.55
	P2 (H-EUR)	OC	0.43	-	0.43
	PT (USD)	OC	0.55	-	0.55
	RT (H-CHF)	OC	0.62	-	0.62
	WT (H-SEK)	OC	0.39	-	0.39
	WT (USD)	OC	0.40	-	0.40
Allianz Global Equity	AT (EUR)	OC	1.85	-	1.85
	AT (USD)	OC	1.85	-	1.85
	CT (EUR)	OC	2.60	-	2.60
	IT (EUR)	OC	0.95	-	0.95
	IT (USD)	OC	0.97	-	0.97
	WQ (H-EUR)	OC	0.66	-	0.66
	WT (EUR)	OC	0.66	-	0.66
	WT (H-EUR)	OC	0.66	-	0.66
	WT (H-GBP)	OC	0.65	-	0.65
Allianz Global Equity Growth	A (EUR)	OC	1.86	-	1.86
	AT (EUR)	OC	1.90	-	1.90
	AT (H2-EUR)	OC	1.86	-	1.86
	AT (USD)	OC	1.85	-	1.85
	CT (USD)	OC	2.60	-	2.60
	I (EUR)	OC	0.97	-	0.97
	IT (EUR)	OC	0.96	-	0.96

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (H2-EUR)	OC	0.96	-	0.96
	IT (USD)	OC	0.96	-	0.96
	PT (EUR)	OC	1.01	-	1.01
	PT2 (H2-CHF)	OC	0.70	-	0.70
	PT2 (USD)	OC	0.70	-	0.70
	R (EUR)	OC	1.09	-	1.09
	RT (EUR)	OC	1.10	-	1.10
	RT (H2-EUR)	OC	1.11	-	1.11
	RT (USD)	OC	1.11	-	1.11
	W (H-EUR)	OC	0.66	-	0.66
	W (USD)	OC	0.66	-	0.66
	W20 (EUR)	OC	0.66	-	0.66
	WT (USD)	OC	0.66	-	0.66
	WT9 (EUR)	OC	0.66	-	0.66
Allianz Global Equity Insights	A (EUR)	OC	2.10	-	2.10
	AT (EUR)	OC	2.10	-	2.10
	AT (USD)	OC	2.06	-	2.06
	CT (EUR)	OC	2.85	-	2.85
	I (GBP)	OC	1.08	-	1.08
	IT (EUR)	OC	1.10	-	1.10
	P (EUR)	OC	1.14	-	1.14
	WT (EUR)	OC	0.74	-	0.74
	WT (H2-EUR)	OC	0.74	-	0.74
	WT6 (GBP)	OC	0.95	-	0.95
Allianz Global Equity Unconstrained	A (EUR)	OC	2.10	-	2.10
	AT (EUR)	OC	2.10	-	2.10
	AT (USD)	OC	2.09	-	2.09
	C2 (EUR)	OC	1.47	-	1.47
	CT (EUR)	OC	2.85	-	2.85
	I (EUR)	OC	1.09	-	1.09
	IT (USD)	OC	1.09	-	1.09
	W20 (EUR)	OC	0.74	-	0.74
	W9 (EUR)	OC	0.74	-	0.74
	WQ (H-EUR)	OC	0.72	-	0.72
	WT (EUR)	OC	0.74	-	0.74
	WT (H-EUR)	OC	0.74	-	0.74
Allianz Global Floating Rate Notes Plus	A (H2-EUR)	OC	0.60	-	0.60
	A3 (H2-EUR)	OC	0.54	-	0.54
	A3 (USD)	OC	0.58	-	0.58
	AM (H2-AUD)	OC	0.60	-	0.60
	AM (H2-NZD)	OC	0.59	-	0.59
	AM (HKD)	OC	0.60	-	0.60
	AM (USD)	OC	0.60	-	0.60
	AMg (H2-AUD)	OC	0.59	-	0.59
	AMg (H2-SGD)	OC	0.59	-	0.59
	AMg (HKD)	OC	0.60	-	0.60
	AMg (USD)	OC	0.60	-	0.60
	AMg3 (H2-SGD)	OC	0.52	-	0.52
	AMg3 (HKD)	OC	0.54	-	0.54
	AMg3 (USD)	OC	0.54	-	0.54
	AQ (USD)	OC	0.59	-	0.59
	AT (H2-EUR)	OC	0.59	-	0.59
	AT (H2-SGD)	OC	0.58	-	0.58
	AT (USD)	OC	0.60	-	0.60
	AT3 (H2-CHF)	OC	0.53	-	0.53
	AT3 (H2-DKK)	OC	0.53	-	0.53

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 %
	AT3 (H2-EUR)	OC	0.53	-	0.53
	AT3 (H2-SEK)	OC	0.53	-	0.53
	AT3 (USD)	OC	0.54	-	0.54
	IT (H2-EUR)	OC	0.32	-	0.32
	IT (USD)	OC	0.32	-	0.32
	P (H2-EUR)	OC	0.36	-	0.36
	P (H2-GBP)	OC	0.36	-	0.36
	P2 (USD)	OC	0.28	-	0.28
	PQ (USD)	OC	0.36	-	0.36
	R (H2-EUR)	OC	0.34	-	0.34
	RM10 (H2-SGD)	OC	0.16	-	0.16
	RM10 (USD)	OC	0.27	-	0.27
	RT (H2-EUR)	OC	0.34	-	0.34
	RT (USD)	OC	0.41	-	0.41
	RT10 (H2-CHF)	OC	0.27	-	0.27
	RT10 (H2-DKK)	OC	0.25	-	0.25
	RT10 (H2-EUR)	OC	0.26	-	0.26
	RT10 (H2-GBP)	OC	0.27	-	0.27
	RT10 (H2-SEK)	OC	0.26	-	0.26
	RT10 (USD)	OC	0.27	-	0.27
	W (H2-GBP)	OC	0.24	-	0.24
	WT (H2-EUR)	OC	0.24	-	0.24
Allianz Global High Yield	A (USD)	OC	1.39	-	1.39
	AMg (H2-SGD)	OC	1.41	-	1.41
	AMg (USD)	OC	1.40	-	1.40
	IT (H2-EUR)	OC	0.77	-	0.77
	IT (USD)	OC	0.75	-	0.75
	IT8 (H2-EUR)	OC	0.75	-	0.75
	P2 (H2-EUR)	OC	0.57	-	0.57
	W9 (USD)	OC	0.56	-	0.56
	WT (H2-EUR)	OC	0.53	-	0.53
	WT9 (H2-EUR)	OC	0.53	-	0.53
Allianz Global Hi-Tech Growth	A (USD)	OC	2.08	-	2.08
	F (EUR)	OC	0.53	-	0.53
	IT (USD)	OC	1.07	-	1.07
Allianz Global Intelligent Cities	AM (H2-AUD)	OC	1.71	-	1.71
	AM (H2-EUR)	OC	1.71	-	1.71
	AM (H2-GBP)	OC	1.70	-	1.70
	AM (H2-RMB)	OC	1.70	-	1.70
	AM (H2-SGD)	OC	1.70	-	1.70
	AM (HKD)	OC	1.70	-	1.70
	AM (USD)	OC	1.70	-	1.70
	AMg (H2-AUD)	OC	1.70	-	1.70
	AMg (H2-RMB)	OC	1.70	-	1.70
	AMg (H2-SGD)	OC	1.71	-	1.71
	AMg (HKD)	OC	1.71	-	1.71
	AMg (USD)	OC	1.70	-	1.70
	AT (H2-EUR)	OC	1.70	-	1.70
	AT (HKD)	OC	1.70	-	1.70
	AT (USD)	OC	1.70	-	1.70
	RM (H2-GBP)	OC	1.01	-	1.01
	RM (USD)	OC	1.00	-	1.00
	RT (H2-EUR)	OC	1.00	-	1.00
	RT (USD)	OC	1.00	-	1.00
	WT (EUR)	OC	0.67	-	0.67
	WT (USD)	OC	0.62	-	0.62
Allianz Global Metals and Mining	A (EUR)	OC	1.86	-	1.86

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (EUR)	OC	1.85	-	1.85
	F (EUR)	OC	0.46	-	0.46
	I (EUR)	OC	0.96	-	0.96
	IT (EUR)	OC	0.96	-	0.96
	RT (EUR)	OC	1.10	-	1.10
Allianz Global Multi-Asset Credit	A (H2-EUR)	OC	1.12	-	1.12
	A (USD)	OC	1.12	-	1.12
	AMg (H2-AUD)	OC	1.12	-	1.12
	AMg (USD)	OC	1.12	-	1.12
	AT (H2-CZK)	OC	1.12	-	1.12
	AT (H2-EUR)	OC	1.13	-	1.13
	AT (USD)	OC	1.12	-	1.12
	C (H2-EUR)	OC	1.27	-	1.27
	CT (H2-EUR)	OC	1.27	-	1.27
	FT (H2-EUR)	OC	0.21	-	0.21
	I (H2-EUR)	OC	0.59	-	0.59
	IT (H2-EUR)	OC	0.59	-	0.59
	IT (USD)	OC	0.60	-	0.60
	P (H2-EUR)	OC	0.63	-	0.63
	PT (H2-CHF)	OC	0.63	-	0.63
	PT (USD)	OC	0.63	-	0.63
	PT2 (USD)	OC	0.45	-	0.45
	WT (H2-EUR)	OC	0.42	-	0.42
	WT (USD)	OC	0.42	-	0.42
Allianz Global Small Cap Equity	A (EUR)	OC	2.10	-	2.10
	AT (EUR)	OC	2.10	-	2.10
	AT (H-EUR)	OC	2.10	-	2.10
	AT (USD)	OC	2.10	-	2.10
	CT (H-EUR)	OC	2.85	-	2.85
	IT (H-EUR)	OC	1.10	-	1.10
	IT (USD)	OC	1.09	-	1.09
	PT2 (EUR)	OC	0.70	-	0.70
	PT2 (GBP)	OC	0.85	-	0.85
	RT (GBP)	OC	1.18	-	1.18
	RT (USD)	OC	1.23	-	1.23
	WT (GBP)	OC	0.73	-	0.73
	WT (USD)	OC	0.75	-	0.75
Allianz Global Sustainability	A (EUR)	OC	1.85	-	1.85
	A (USD)	OC	1.85	-	1.85
	AM (H2-AUD)	OC	1.85	-	1.85
	AM (H2-CAD)	OC	1.85	-	1.85
	AM (H2-RMB)	OC	1.85	-	1.85
	AM (H2-SGD)	OC	1.86	-	1.86
	AM (H2-USD)	OC	1.85	-	1.85
	AM (HKD)	OC	1.85	-	1.85
	AM (USD)	OC	1.85	-	1.85
	AMg (H2-RMB)	OC	1.85	-	1.85
	AMg (USD)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	AT (H-EUR)	OC	1.85	-	1.85
	AT (HKD)	OC	1.84	-	1.84
	AT (USD)	OC	1.85	-	1.85
	CT (EUR)	OC	2.60	-	2.60
	I2 (EUR)	OC	1.13	-	1.13
	IT (EUR)	OC	0.97	-	0.97
	IT (USD)	OC	0.96	-	0.96
	IT4 (EUR)	OC	0.55	-	0.55

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 %
	IT8 (EUR)	OC	0.93	-	0.93
	P (EUR)	OC	1.00	-	1.00
	PT (USD)	OC	1.00	-	1.00
	RM (H2-USD)	OC	1.11	-	1.11
	RT (EUR)	OC	1.09	-	1.09
	W (EUR)	OC	0.66	-	0.66
	W3 (JPY)	OC	0.47	-	0.47
	WT (CHF)	OC	0.66	-	0.66
	WT (EUR)	OC	0.66	-	0.66
	WT (GBP)	OC	0.66	-	0.66
	WT6 (GBP)	OC	0.83	-	0.83
Allianz Global Water	A (EUR)	OC	2.10	-	2.10
	AT (EUR)	OC	2.10	-	2.10
	AT (H2-EUR)	OC	2.10	-	2.10
	AT (USD)	OC	2.10	-	2.10
	AT3 (CHF)	OC	1.55	-	1.55
	AT3 (EUR)	OC	1.55	-	1.55
	AT3 (GBP)	OC	1.54	-	1.54
	AT3 (USD)	OC	1.55	-	1.55
	AT4 (EUR)	OC	1.51	-	1.51
	AT4 (USD)	OC	1.55	-	1.55
	I (USD)	OC	1.09	-	1.09
	IT (EUR)	OC	1.09	-	1.09
	IT (USD)	OC	1.22	-	1.22
	IT4 (EUR)	OC	0.91	-	0.91
	P (EUR)	OC	1.87	-	1.87
	PT (GBP)	OC	1.25	-	1.25
	PT2 (EUR)	OC	0.78	-	0.78
	R (USD)	OC	1.23	-	1.23
	R11 (GBP)	OC	0.53	-	0.53
	RT (EUR)	OC	1.24	-	1.24
	RT (H2-CHF)	OC	1.23	-	1.23
	RT (H2-EUR)	OC	1.23	-	1.23
	RT (USD)	OC	1.24	-	1.24
	RT10 (CHF)	OC	0.50	-	0.50
	RT10 (EUR)	OC	0.50	-	0.50
	RT10 (GBP)	OC	0.50	-	0.50
	RT10 (USD)	OC	0.50	-	0.50
	RT11 (EUR)	OC	0.51	-	0.51
	RT11 (USD)	OC	0.51	-	0.51
	W (EUR)	OC	0.74	-	0.74
	W (H2-EUR)	OC	0.74	-	0.74
	W8 (GBP)	OC	0.26	-	0.26
	WT (EUR)	OC	0.74	-	0.74
	WT (GBP)	OC	0.74	-	0.74
	WT7 (CHF)	OC	0.46	-	0.46
	WT7 (EUR)	OC	0.46	-	0.46
	WT7 (GBP)	OC	0.33	-	0.33
	WT7 (USD)	OC	0.46	-	0.46
	WT8 (EUR)	OC	0.26	-	0.26
	WT8 (USD)	OC	0.26	-	0.26
Allianz Green Bond	A (EUR)	OC	1.14	-	1.14
	AM (H2-HKD)	OC	1.13	-	1.13
	AM (H2-USD)	OC	1.13	-	1.13
	AMf (H2-USD)	OC	1.14	-	1.14
	AT (EUR)	OC	1.14	-	1.14
	AT (H2-CHF)	OC	1.14	-	1.14
	AT (H2-USD)	OC	1.13	-	1.13

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 %
	AT3 (H2-SEK)	OC	0.84	-	0.84
	CT (H2-USD)	OC	1.62	-	1.62
	I (EUR)	OC	0.61	-	0.61
	IT (EUR)	OC	0.61	-	0.61
	IT (H2-USD)	OC	0.61	-	0.61
	IT4 (EUR)	OC	0.43	-	0.43
	P (EUR)	OC	0.65	-	0.65
	P2 (EUR)	OC	0.47	-	0.47
	P2 (H2-GBP)	OC	0.47	-	0.47
	PT (EUR)	OC	0.65	-	0.65
	PT (H2-CHF)	OC	0.65	-	0.65
	PT (H2-GBP)	OC	0.65	-	0.65
	PT (H2-USD)	OC	0.64	-	0.64
	PT2 (H2-GBP)	OC	0.47	-	0.47
	R (EUR)	OC	0.69	-	0.69
	RT (EUR)	OC	0.69	-	0.69
	W (EUR)	OC	0.43	-	0.43
	W (H2-USD)	OC	0.43	-	0.43
	W9 (EUR)	OC	0.43	-	0.43
	WT2 (EUR)	OC	0.41	-	0.41
Allianz High Dividend Asia Pacific Equity	A (EUR)	OC	2.10	-	2.10
	AM (EUR)	OC	2.10	-	2.10
	AM (USD)	OC	2.10	-	2.10
	AT (EUR)	OC	2.11	-	2.11
	I (EUR)	OC	0.91	-	0.91
	I (H-EUR)	OC	0.91	-	0.91
	W (H-EUR)	OC	0.71	-	0.71
Allianz HKD Income	AM (HKD)	OC	1.06	-	1.06
	AM (USD)	OC	1.05	-	1.05
	AT (HKD)	OC	1.06	-	1.06
	AT (USD)	OC	1.06	-	1.06
Allianz Hong Kong Equity	A (HKD)	OC	2.11	-	2.11
	A (USD)	OC	2.11	-	2.11
	AT (HKD)	OC	2.11	-	2.11
	AT (SGD)	OC	1.86	-	1.86
	IT (USD)	OC	1.10	-	1.10
Allianz Income and Growth	A (H2-EUR)	OC	1.55	-	1.55
	A (USD)	OC	1.55	-	1.55
	AM (H2-AUD)	OC	1.55	-	1.55
	AM (H2-CAD)	OC	1.55	-	1.55
	AM (H2-EUR)	OC	1.55	-	1.55
	AM (H2-GBP)	OC	1.55	-	1.55
	AM (H2-JPY)	OC	1.55	-	1.55
	AM (H2-NZD)	OC	1.55	-	1.55
	AM (H2-RMB)	OC	1.55	-	1.55
	AM (H2-SGD)	OC	1.55	-	1.55
	AM (H2-ZAR)	OC	1.54	-	1.54
	AM (HKD)	OC	1.55	-	1.55
	AM (USD)	OC	1.55	-	1.55
	AMg2 (H2-AUD)	OC	1.55	-	1.55
	AMg2 (H2-CAD)	OC	1.55	-	1.55
	AMg2 (H2-GBP)	OC	1.55	-	1.55
	AMg2 (H2-RMB)	OC	1.55	-	1.55
	AMg2 (H2-SGD)	OC	1.55	-	1.55
	AMg2 (HKD)	OC	1.55	-	1.55
	AMg2 (USD)	OC	1.54	-	1.54
	AMg7 (H2-AUD)	OC	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 %
	AMg7 (USD)	OC	1.55	-	1.55
	AQ (H2-EUR)	OC	1.55	-	1.55
	AQ (USD)	OC	1.57	-	1.57
	AT (H2-EUR)	OC	1.55	-	1.55
	AT (HKD)	OC	1.55	-	1.55
	AT (USD)	OC	1.55	-	1.55
	BM (USD)	OC	2.15	-	2.15
	BMg7 (USD)	OC	2.15	-	2.15
	BT (USD)	OC	2.15	-	2.15
	CM (USD)	OC	2.30	-	2.30
	CMg2 (USD)	OC	2.29	-	2.29
	CT (H2-EUR)	OC	2.30	-	2.30
	CT (USD)	OC	2.30	-	2.30
	I (H2-EUR)	OC	0.84	-	0.84
	IM (USD)	OC	0.84	-	0.84
	IT (H2-EUR)	OC	0.85	-	0.85
	IT (USD)	OC	0.85	-	0.85
	P (EUR)	OC	0.89	-	0.89
	P (H2-EUR)	OC	0.89	-	0.89
	P (USD)	OC	0.89	-	0.89
	PM (H2-GBP)	OC	0.89	-	0.89
	PM (USD)	OC	0.89	-	0.89
	PT (USD)	OC	0.89	-	0.89
	RM (H2-AUD)	OC	0.94	-	0.94
	RM (H2-CAD)	OC	0.95	-	0.95
	RM (H2-EUR)	OC	0.95	-	0.95
	RM (H2-GBP)	OC	0.95	-	0.95
	RM (H2-RMB)	OC	0.94	-	0.94
	RM (H2-SGD)	OC	0.95	-	0.95
	RM (H2-ZAR)	OC	0.89	-	0.89
	RM (HKD)	OC	0.95	-	0.95
	RM (USD)	OC	0.96	-	0.96
	RMg2 (USD)	OC	0.95	-	0.95
	RT (H2-EUR)	OC	0.95	-	0.95
	RT (USD)	OC	0.95	-	0.95
	WT (H2-BRL)	OC	0.58	-	0.58
	WT (USD)	OC	0.58	-	0.58
Allianz India Equity	I (USD)	OC	1.29	-	1.29
	WT2 (USD)	OC	0.88	-	0.88
	X7 (HKD)	OC	0.41	-	0.41
Allianz Indonesia Equity	A (EUR)	OC	2.29	-	2.29
	A (USD)	OC	2.30	-	2.30
Allianz Japan Equity	A (USD)	OC	1.83	-	1.83
	AT (EUR)	OC	1.86	-	1.86
	AT (H-EUR)	OC	1.83	-	1.83
	AT (H-USD)	OC	1.81	-	1.81
	CT (H-EUR)	OC	2.58	-	2.58
	F (EUR)	OC	0.45	-	0.45
	IT (H-EUR)	OC	0.94	-	0.94
	IT (USD)	OC	0.94	-	0.94
	W9 (EUR)	OC	0.64	-	0.64
	WT (EUR)	OC	0.64	-	0.64
	WT (JPY)	OC	0.64	-	0.64
Allianz Korea Equity	A (EUR)	OC	2.30	-	2.30
	A (USD)	OC	2.30	-	2.30
Allianz Merger Arbitrage Strategy	A (EUR)	OC	1.30	-	1.30
	AT (EUR)	OC	1.30	-	1.30

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	CT (EUR)	OC	1.55	-	1.55
	I (EUR)	OC	0.70	-	0.70
	IT (EUR)	OC	0.71	-	0.71
	P24 (EUR)	OC	0.24	-	0.24
	PT (EUR)	OC	0.74	-	0.74
	PT (H2-CHF)	OC	0.73	-	0.73
	PT (H2-USD)	OC	0.72	-	0.72
	RT (EUR)	OC	0.77	-	0.77
Allianz Multi Asset Long / Short	A (H2-EUR)	OC	1.75	-	1.75
	AT (H2-EUR)	OC	1.80	-	1.80
	I3 (H2-EUR)	OC	0.95	-	0.95
	IT14 (H2-JPY)	OC	0.20	2.26	2.46
	IT3 (H2-GBP)	OC	0.95	-	0.95
	P14 (H2-EUR)	OC	0.24	1.80	2.04
	W9 (H2-EUR)	OC	0.80	-	0.80
	WT2 (H2-EUR)	OC	0.67	-	0.67
Allianz Multi Asset Opportunities	AT (H2-EUR)	OC	1.10	-	1.10
	I3 (H2-EUR)	OC	0.60	-	0.60
	W9 (H2-EUR)	OC	0.52	-	0.52
Allianz Oriental Income	A (EUR)	OC	1.85	-	1.85
	A (H-USD)	OC	1.85	-	1.85
	A (USD)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	AT (H2-RMB)	OC	1.85	-	1.85
	AT (HKD)	OC	1.85	-	1.85
	AT (SGD)	OC	1.86	-	1.86
	AT (USD)	OC	1.85	-	1.85
	CT (USD)	OC	2.54	-	2.54
	Ertrag Asien Pazifik				
	A2 (EUR)	OC	1.85	-	1.85
	I (USD)	OC	0.96	-	0.96
	IT (EUR)	OC	0.96	-	0.96
	IT (USD)	OC	0.96	-	0.96
	P (EUR)	OC	1.00	-	1.00
	P (USD)	OC	1.00	-	1.00
	RT (EUR)	OC	1.10	-	1.10
	WT (EUR)	OC	0.66	-	0.66
Allianz Pet and Animal Wellbeing	A (EUR)	OC	2.10	-	2.10
	A (H2-EUR)	OC	2.10	-	2.10
	A (USD)	OC	2.10	-	2.10
	AT (EUR)	OC	2.10	-	2.10
	AT (H2-CHF)	OC	2.10	-	2.10
	AT (H2-EUR)	OC	2.10	-	2.10
	AT (SEK)	OC	2.08	-	2.08
	AT (USD)	OC	2.11	-	2.11
	IT (EUR)	OC	1.09	-	1.09
	IT (USD)	OC	1.09	-	1.09
	P (EUR)	OC	1.13	-	1.13
	P (H2-EUR)	OC	1.13	-	1.13
	P2 (H2-CHF)	OC	0.78	-	0.78
	P2 (H2-EUR)	OC	0.78	-	0.78
	P2 (USD)	OC	0.78	-	0.78
	R (EUR)	OC	1.23	-	1.23
	RT (EUR)	OC	1.23	-	1.23
	RT (H2-CHF)	OC	1.23	-	1.23
	RT (H2-EUR)	OC	1.24	-	1.24

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RT (H2-GBP)	OC	1.23	-	1.23
	RT (USD)	OC	1.23	-	1.23
	W (EUR)	OC	0.75	-	0.75
	W9 (H2-EUR)	OC	0.74	-	0.74
	WT (EUR)	OC	0.79	-	0.79
Allianz Positive Change	A (EUR)	OC	1.95	-	1.95
	AT (EUR)	OC	1.95	-	1.95
	AT (USD)	OC	1.95	-	1.95
	I (H2-EUR)	OC	1.05	-	1.05
	IT (EUR)	OC	1.04	-	1.04
	P (EUR)	OC	1.08	-	1.08
	PT10 (EUR)	OC	0.52	-	0.52
	PT10 (USD)	OC	0.69	-	0.69
	RT (EUR)	OC	1.13	-	1.13
	RT (USD)	OC	1.19	-	1.19
	WT (EUR)	OC	0.71	-	0.71
	WT6 (GBP)	OC	0.87	-	0.87
	WT9 (H2-EUR)	OC	0.71	-	0.71
	X7 (H2-EUR)	OC	0.21	-	0.21
Allianz Renminbi Fixed Income	A (H2-EUR)	OC	1.07	-	1.07
	A (USD)	OC	1.07	-	1.07
	AT (USD)	OC	1.06	-	1.06
	CT (H2-EUR)	OC	1.28	-	1.28
	CT (USD)	OC	1.26	-	1.26
	I (H2-EUR)	OC	0.57	-	0.57
	P (USD)	OC	0.62	-	0.62
	PT (CNY)	OC	0.61	-	0.61
	PT10 (CNY)	OC	0.33	-	0.33
	PT2 (CNY)	OC	0.43	-	0.43
	RT (CNY)	OC	0.64	-	0.64
Allianz Selective Global High Income	A (H2-EUR)	OC	1.41	-	1.41
	A (USD)	OC	1.35	-	1.35
	AMg (USD)	OC	1.36	-	1.36
	AT (H2-EUR)	OC	1.40	-	1.40
	AT (USD)	OC	1.39	-	1.39
	IT (H2-EUR)	OC	0.75	-	0.75
	IT (USD)	OC	0.75	-	0.75
	P (H2-EUR)	OC	0.77	-	0.77
	PT3 (H2-GBP)	OC	0.54	-	0.54
	PT9 (H2-EUR)	OC	0.65	-	0.65
	PT9 (USD)	OC	0.65	-	0.65
	WT (H2-EUR)	OC	0.53	-	0.53
Allianz Short Duration Global Real Estate Bond	AT2 (H2-CHF)	OC	0.94	-	0.94
	AT2 (H2-EUR)	OC	0.94	-	0.94
	AT2 (USD)	OC	0.94	-	0.94
	IT (H2-EUR)	OC	0.60	-	0.60
	IT (USD)	OC	0.59	-	0.59
	P2 (H2-EUR)	OC	0.45	-	0.45
	PT3 (H2-GBP)	OC	0.39	-	0.39
	PT9 (USD)	OC	0.54	-	0.54
	WT9 (USD)	OC	0.34	-	0.34
Allianz Smart Energy	A (EUR)	OC	1.95	-	1.95
	AT (EUR)	OC	1.95	-	1.95
	AT (H2-EUR)	OC	1.95	-	1.95
	AT (H2-SGD)	OC	1.97	-	1.97
	AT (USD)	OC	1.95	-	1.95

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)	OC	1.04	-	1.04
	IT (USD)	OC	1.03	-	1.03
	P (EUR)	OC	1.08	-	1.08
	PT10 (EUR)	OC	0.65	-	0.65
	PT10 (USD)	OC	0.65	-	0.65
	R (H2-EUR)	OC	1.17	-	1.17
	RT (USD)	OC	1.20	-	1.20
	W9 (H2-EUR)	OC	0.71	-	0.71
	WT (EUR)	OC	0.76	-	0.76
	WT6 (GBP)	OC	0.93	-	0.93
Allianz Strategic Bond	A (H2-EUR)	OC	1.14	-	1.14
	AT (H2-CHF)	OC	1.14	-	1.14
	AT (H2-EUR)	OC	1.14	-	1.14
	AT (H2-SGD)	OC	1.14	-	1.14
	AT (USD)	OC	1.14	-	1.14
	CT (USD)	OC	1.64	-	1.64
	IT (H2-EUR)	OC	0.61	-	0.61
	P (H2-EUR)	OC	0.65	-	0.65
	PT2 (H2-CHF)	OC	0.47	-	0.47
	PT2 (H2-EUR)	OC	0.46	-	0.46
	PT2 (USD)	OC	0.47	-	0.47
	R (H2-EUR)	OC	0.68	-	0.68
	RT (H2-CHF)	OC	0.69	-	0.69
	RT (H2-EUR)	OC	0.68	-	0.68
	RT (H2-GBP)	OC	0.68	-	0.68
	RT (USD)	OC	0.69	-	0.69
	W (H2-GBP)	OC	0.43	-	0.43
	W6 (H2-EUR)	OC	0.43	-	0.43
	W6 (H2-GBP)	OC	0.43	-	0.43
	W6 (USD)	OC	0.43	-	0.43
	W9 (H2-EUR)	OC	0.43	-	0.43
	W9 (USD)	OC	0.43	-	0.43
	WT6 (H2-EUR)	OC	0.43	-	0.43
	WT6 (H2-GBP)	OC	0.43	-	0.43
	WT6 (USD)	OC	0.35	-	0.35
	WT9 (H2-EUR)	OC	0.43	-	0.43
	WT9 (H2-GBP)	OC	0.43	-	0.43
	WT9 (USD)	OC	0.43	-	0.43
Allianz Structured Alpha Strategy	I13 (EUR)	OC	1.19	-	1.19
	P13 (EUR)	OC	1.20	-	1.20
	P24 (EUR)	OC	0.20	-	0.20
Allianz Structured Return	AT13 (EUR)	OC	1.60	-	1.60
	I14 (EUR)	OC	0.20	-	0.20
	P14 (EUR)	OC	0.20	-	0.20
	PT14 (H2-CHF)	OC	0.20	-	0.20
	PT14 (H2-USD)	OC	0.20	-	0.20
	RT14 (H2-USD)	OC	0.29	-	0.29
	WT13 (H2-JPY)	OC	0.75	-	0.75
	WT14 (H2-SEK)	OC	0.09	-	0.09
	WT14 (H2-USD)	OC	0.10	-	0.10
Allianz Sustainable Health Evolution	A (EUR)	OC	1.95	-	1.95
	AT (EUR)	OC	1.94	-	1.94
	AT (USD)	OC	1.96	-	1.96
	I (H2-EUR)	OC	1.04	-	1.04
	IT (EUR)	OC	1.20	-	1.20
	PT10 (EUR)	OC	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 %
	PT10 (USD)	OC	0.71	-	0.71
	RT (EUR)	OC	1.24	-	1.24
	RT (USD)	OC	1.24	-	1.24
	WT (EUR)	OC	0.71	-	0.71
	WT6 (GBP)	OC	0.87	-	0.87
	WT9 (H2-EUR)	OC	0.71	-	0.71
Allianz Thailand Equity	A (EUR)	OC	2.30	-	2.30
	A (USD)	OC	2.30	-	2.30
	IT (JPY)	OC	1.09	-	1.09
Allianz Thematica	A (EUR)	OC	1.95	-	1.95
	AMg (H2-AUD)	OC	1.95	-	1.95
	AMg (H2-RMB)	OC	1.95	-	1.95
	AMg (H2-SGD)	OC	1.95	-	1.95
	AMg (HKD)	OC	1.95	-	1.95
	AMg (USD)	OC	1.95	-	1.95
	AT (EUR)	OC	1.95	-	1.95
	AT (H2-CZK)	OC	1.95	-	1.95
	AT (H2-SGD)	OC	1.95	-	1.95
	AT (USD)	OC	1.95	-	1.95
	BT (USD)	OC	2.55	-	2.55
	I (EUR)	OC	1.09	-	1.09
	IT (EUR)	OC	1.09	-	1.09
	IT (USD)	OC	1.09	-	1.09
	IT4 (EUR)	OC	0.91	-	0.91
	P (EUR)	OC	1.13	-	1.13
	PT (USD)	OC	1.13	-	1.13
	R (EUR)	OC	1.23	-	1.23
	RT (EUR)	OC	1.23	-	1.23
	RT (H2-CHF)	OC	1.52	-	1.52
	RT (H2-EUR)	OC	1.52	-	1.52
	RT (H2-GBP)	OC	1.23	-	1.23
	RT (USD)	OC	1.23	-	1.23
	WT (EUR)	OC	0.74	-	0.74
	WT6 (GBP)	OC	0.95	-	0.95
Allianz Total Return Asian Equity	A (EUR)	OC	2.09	-	2.09
	A (USD)	OC	2.09	-	2.09
	AM (H2-AUD)	OC	2.09	-	2.09
	AM (H2-SGD)	OC	2.10	-	2.10
	AM (HKD)	OC	2.09	-	2.09
	AM (USD)	OC	2.09	-	2.09
	AMg (USD)	OC	2.10	-	2.10
	AT (HKD)	OC	2.09	-	2.09
	AT (USD)	OC	2.09	-	2.09
	AT4 (HKD)	OC	2.11	-	2.11
	IT2 (USD)	OC	1.09	-	1.09
	P (EUR)	OC	1.12	-	1.12
	PT (USD)	OC	1.12	-	1.12
	WT (USD)	OC	0.87	-	0.87
Allianz Treasury Short Term Plus Euro	A (EUR)	OC	0.45	-	0.45
	I (EUR)	OC	0.39	-	0.39
	I2 (EUR)	OC	0.33	-	0.33
	IT (EUR)	OC	0.39	-	0.39
	IT4 (EUR)	OC	0.17	-	0.17
	P2 (EUR)	OC	0.31	-	0.31
	R (EUR)	OC	0.45	-	0.45
	W (EUR)	OC	0.27	-	0.27

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 %
	WT7 (EUR)	OC	0.15	-	0.15
Allianz Unconstrained Multi Asset Strategy	A13 (EUR)	OC	0.49	0.16	0.65
	AT2 (EUR)	OC	1.43	-	1.43
	CT2 (EUR)	OC	1.78	-	1.78
	IT2 (EUR)	OC	0.88	-	0.88
	RT2 (H-GBP)	OC	0.83	-	0.83
Allianz US Equity Fund	A (EUR)	OC	1.85	-	1.85
	A (H-EUR)	OC	1.85	-	1.85
	A (USD)	OC	1.87	-	1.87
	AT (EUR)	OC	1.85	-	1.85
	AT (H-EUR)	OC	1.86	-	1.86
	AT (SGD)	OC	1.86	-	1.86
	AT (USD)	OC	1.85	-	1.85
	C2 (USD)	OC	1.85	-	1.85
	CT (EUR)	OC	2.60	-	2.60
	IT (USD)	OC	0.96	-	0.96
	P (USD)	OC	1.00	-	1.00
	RT (EUR)	OC	1.10	-	1.10
	RT (USD)	OC	1.05	-	1.05
	WT (EUR)	OC	0.66	-	0.66
	WT (H-EUR)	OC	0.66	-	0.66
Allianz US High Yield	AM (H2-AUD)	OC	1.23	-	1.23
	AM (H2-CAD)	OC	1.23	-	1.23
	AM (H2-EUR)	OC	1.23	-	1.23
	AM (H2-GBP)	OC	1.23	-	1.23
	AM (H2-NZD)	OC	1.23	-	1.23
	AM (H2-RMB)	OC	1.23	-	1.23
	AM (H2-SGD)	OC	1.23	-	1.23
	AM (H2-ZAR)	OC	1.22	-	1.22
	AM (HKD)	OC	1.23	-	1.23
	AM (USD)	OC	1.23	-	1.23
	AT (H2-EUR)	OC	1.23	-	1.23
	AT (H2-PLN)	OC	1.18	-	1.18
	AT (HKD)	OC	1.23	-	1.23
	AT (USD)	OC	1.23	-	1.23
	I (H2-EUR)	OC	0.75	-	0.75
	IM (USD)	OC	0.75	-	0.75
	IT (USD)	OC	0.75	-	0.75
	IT8 (H2-EUR)	OC	0.75	-	0.75
	P (H2-EUR)	OC	0.78	-	0.78
	RT (H2-CHF)	OC	0.82	-	0.82
	WT (USD)	OC	0.53	-	0.53
Allianz US Short Duration High Income Bond	A (H2-EUR)	OC	1.35	-	1.35
	A (USD)	OC	1.34	-	1.34
	AM (H2-AUD)	OC	1.34	-	1.34
	AM (H2-EUR)	OC	1.34	-	1.34
	AM (H2-GBP)	OC	1.34	-	1.34
	AM (H2-RMB)	OC	1.34	-	1.34
	AM (H2-SGD)	OC	1.34	-	1.34
	AM (HKD)	OC	1.34	-	1.34
	AM (SGD)	OC	1.34	-	1.34
	AM (USD)	OC	1.34	-	1.34
	AMg (H2-AUD)	OC	1.34	-	1.34
	AMg (H2-ZAR)	OC	1.34	-	1.34
	AMg (USD)	OC	1.34	-	1.34
	AQ (H2-EUR)	OC	1.29	-	1.29

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 %
	AQ (USD)	OC	1.34	-	1.34
	AT (H2-CZK)	OC	1.34	-	1.34
	AT (H2-EUR)	OC	1.34	-	1.34
	AT (USD)	OC	1.35	-	1.35
	BMg (USD)	OC	1.94	-	1.94
	BT (USD)	OC	1.94	-	1.94
	CM (USD)	OC	1.55	-	1.55
	CT (H2-EUR)	OC	1.54	-	1.54
	CT (USD)	OC	1.54	-	1.54
	IM (H2-PLN)	OC	0.80	-	0.80
	IM (USD)	OC	0.71	-	0.71
	IT (H2-EUR)	OC	0.71	-	0.71
	IT (USD)	OC	0.71	-	0.71
	P (H2-EUR)	OC	0.75	-	0.75
	P (H2-GBP)	OC	0.73	-	0.73
	P (USD)	OC	0.75	-	0.75
	P2 (H2-EUR)	OC	0.52	-	0.52
	P7 (H2-EUR)	OC	0.71	-	0.71
	PM (USD)	OC	0.75	-	0.75
	PT (H2-CHF)	OC	0.79	-	0.79
	PT (USD)	OC	0.75	-	0.75
	R (H2-EUR)	OC	0.79	-	0.79
	R (USD)	OC	0.79	-	0.79
	RT (H2-CHF)	OC	0.80	-	0.80
	RT (H2-EUR)	OC	0.79	-	0.79
	W (H2-EUR)	OC	0.50	-	0.50
	W (USD)	OC	0.49	-	0.49
	WT (H2-EUR)	OC	0.49	-	0.49
	WT (USD)	OC	0.49	-	0.49
Allianz Volatility Strategy Fund	AT (EUR)	OC	1.30	-	1.30
	I (EUR)	OC	0.70	-	0.70
	IT (EUR)	OC	0.70	-	0.70
	IT (H2-USD)	OC	0.70	-	0.70
	P (EUR)	OC	0.74	-	0.74
	P2 (EUR)	OC	1.24	-	1.24
	P7 (EUR)	OC	0.78	-	0.78
	PT2 (EUR)	OC	1.35	-	1.35
	R (EUR)	OC	0.80	-	0.80
	RT (EUR)	OC	0.83	-	0.83

¹⁾ OC: Ongoing Charges, SOC: Synthetic Ongoing Charges

²⁾ 10 % threshold

³⁾ 20 % threshold

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 EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	53,976,468.13	5.49
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
BNP Paribas SA	39,307,835.98	FR
Societe Generale SA	18,178,618.92	FR
UBS AG, London	-3,509,986.77	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 EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-3,509,986.77
- one week to one month (= 30 days)	-
- one to three months	57,486,454.90
- 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 EUR
for Total Return Swaps	
- Cash	26,559,458.78
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-

for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	17,470,149.32
- A (A2)	9,089,309.46
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	26,559,458.78

- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets

Market Value in EUR

for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost

Return/Costs in EUR in % of overall returns

for Total Return Swaps		
- Returns for collective investment undertaking	344,764,373.60	100
- Costs for collective investment undertaking	-191,954,353.65	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
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		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps		n.a.
Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents		n.a.
Ten largest collateral issuers	Market Value in EUR	
for Total Return Swaps		-
for Securities Lending		-
for Repurchase Agreements / Reverse Repurchase Agreements		-
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in EUR
State Street Bank International GmbH – Luxembourg Branch		26,559,458.78
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 Dynamic Risk Parity

Assets involved in each type of Securities Financing Transactions and Total Return Swaps

	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-101,376.08	-0.12
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps

	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	-101,376.08	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 EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-101,376.08
- 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 EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-

- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-

- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	5,442,166.34	100
- Costs for collective investment undertaking	-2,728,702.00	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps		n.a.
Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents		n.a.
Ten largest collateral issuers		Market Value in EUR
for Total Return Swaps	-	
for Securities Lending	-	
for Repurchase Agreements / Reverse Repurchase Agreements	-	
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in EUR
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

Allianz Multi Asset Long / Short

Assets involved in each type of Securities Financing Transactions and Total Return Swaps

	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	-184,674.60	-0.12
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps

	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	-184,674.60	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)	-184,674.60
- 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	9,959,196.09	100
- Costs for collective investment undertaking	-3,742,914.14	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps		n.a.
Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents		n.a.
Ten largest collateral issuers		Market Value in 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 Opportunities

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	-158,778.29	-0.09
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps

	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	-158,778.29	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)	-158,778.29
- 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	6,989,562.06	100
- Costs for collective investment undertaking	-1,726,915.15	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
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		100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps		n.a.
Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents		n.a.
Ten largest collateral issuers		Market Value in USD
for Total Return Swaps	-	
for Securities Lending	-	
for Repurchase Agreements / Reverse Repurchase Agreements	-	
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in USD
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

Allianz Multi Asset Risk Premia

Assets involved in each type of Securities Financing Transactions and Total Return Swaps

	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	113,857.62	0.16
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types 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	223,231.29	FR
UBS AG, London	-109,373.67	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)	113,857.62
- 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	6,939,250.42	100
- Costs for collective investment undertaking	-4,220,423.48	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		

- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps		n.a.
Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents		n.a.
Ten largest collateral issuers	Market Value in 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 Unconstrained Multi Asset Strategy

Assets involved in each type of Securities Financing Transactions and Total Return Swaps

	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-22,767.90	-0.04
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps

	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
JPMorgan Chase & Co	-22,767.90	US
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets

	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-22,767.90
- 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 EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-

- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-

- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	452,983.35	100
- Costs for collective investment undertaking	-147,792.82	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps		n.a.
Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents		n.a.
Ten largest collateral issuers		Market Value in EUR
for Total Return Swaps	-	
for Securities Lending	-	
for Repurchase Agreements / Reverse Repurchase Agreements	-	
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in EUR
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

Article 173 French Energy Transition Law: Environmental, Social, Governance and Climate Risk Portfolio Reporting

Please find all relevant information on the following website:

<https://regulatory.allianzgi.com/fr-FR/B2C/France-FR/funds/mutual-funds> under the “documents” tab in the related fund section.

Directory

Members of the Board of Directors

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Managing Director
Allianz Global Investors GmbH,
London, GB

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Director
Allianz Global Investors GmbH
Luxembourg Branch
Senningerberg, Luxembourg

Hanna Duer
Independent Director
Luxembourg

Carina Feider
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Luxembourg Branch
Senningerberg, Luxembourg

Markus Nilles
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Dirk Raab
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Munich, Germany

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* Indicates a member of the Allianz Global Investor Group, a Company of the Allianz Group.

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Distributor in Germany

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Facility in Austria

Facility in Austria according to EU Directive 2019/1160 Article 92

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 3 Garden Road, Central
 Hong Kong

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 Gottfried-Keller-Strasse 5
 CH-8001 Zurich

Representative and Paying Agent in Switzerland

BNP Paribas Securities Services, Paris,
 succursale de Zurich
 Selnaustrasse 16
 CH-8002 Zurich

Appointment of Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution has been appointed the Austrian representative to the tax authorities for certification of distribution-like income as defined in § 186 Paragraph 2 line 2 InvFG:

Deloitte Tax Wirtschaftsprüfungs GmbH
 Rengasse 1/Freyung
 AT-1010 Vienna

Appointment of Denmark Representative

Nordea Bank Danmark A/S
 Issuer Services, Securities Services
 Hermes Hus, Helgeshøj Allé 33
 Postbox 850
 DK-0900 Copenhagen C

Appointment of Poland Representative and Settlement Agent Representative in Poland

TFI Allianz Polska S.A.
 ul. Rodziny Hiszpańskich 1
 PL-02-685 Warszawa

Settlement Agent in Poland

ProService Finteco Sp. z o.o
 Konstruktorska 12A
 PL-02-673 Warszawa

UK Facilities Agent and Distributor in the United Kingdom

Allianz Global Investors GmbH,
 acting through the UK Branch
 199 Bishopsgate
 GB-London EC2M 3TY

The Prospectus and the Key Investor Information, the Articles of Incorporation, 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 GmbH acting through the UK Branch.

Auditor

PricewaterhouseCoopers, Société
 coopérative
 2, rue Gerhard Mercator
 B.P. 1443
 L-1014 Luxembourg

Dated: 31 March 2022

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