

Allianz European Pension

Investments

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

Audited Annual Report

30 September 2022

Allianz Global Investors GmbH

General Information

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

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

The following Subfunds were available for subscription and redemption on 30 September 2022:

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

The figures presented in this report relate to the reporting period from 1 October 2021 to 30 September 2022. They

should not necessarily be taken as an indication of the future performance of the Subfunds.

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

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

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

Allianz European Pension Investments
c/o Allianz Global Investors GmbH, Luxembourg Branch

6A, route de Trèves
L-2633 Senningerberg
Internet: <https://lu.allianzgi.com>
E-mail: info-lux@allianzgi.com

Important notice to our Shareholders

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

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

As of 30 September 2022, the fund has no direct investments in Russia, Ukraine or Belarus. The statements included herein are as of the date provided and are subject to change.

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

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
18 January 2022	Allianz Climat 2021
12 July 2022	Allianz Neo ISR 2022

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
21 January 2022	Allianz Neo ISR 2019
7 July 2022	Allianz Neo ISR 2020

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Contents

Performance of the Subfunds	2	Further unaudited information	82
Investment Policy and Subfund Assets		Note for investors in the Federal Republic of Germany (unaudited)...	91
Allianz Climat 2021.....	4	Note for investors in the Republic of Austria (unaudited)	92
Allianz Neo ISR 2019	6	Note for investors in Switzerland (unaudited)	93
Allianz Neo ISR 2020	8	Annex according to Regulation (EU) 2015/2365 with regards to Securities	
Allianz Neo ISR 2021	10	Financing Transactions and Total Return Swaps (unaudited).....	95
Allianz Neo ISR 2022	12	Article 173 French Energy Transition Law: Environmental, Social, Governance	
Allianz Strategy 15	14	and Climate Risk Portfolio Reporting	111
Allianz Strategy 30	16	Directory.....	112
Allianz Strategy 50	18		
Allianz Strategy 75	20		
Combined Financial Statements of the Company	22		
Statement of Operations			
Statement of Net Assets			
Statement of Changes in Net Assets	23		
Financial Statements of the Subfunds			
Investment Portfolios			
Statement of Operations			
Statement of Net Assets			
Statement of Changes in Net Assets			
Statement of Changes in Shares			
Allianz Climat 2021.....	24		
Allianz Neo ISR 2019	27		
Allianz Neo ISR 2020	29		
Allianz Neo ISR 2021	31		
Allianz Neo ISR 2022	35		
Allianz Strategy 15	38		
Allianz Strategy 30	47		
Allianz Strategy 50	51		
Allianz Strategy 75	62		
Notes to the Financial Statements.....	72		
Audit Report	79		

Performance of the Subfunds

Performance in percent

Name of the Subfund	Share Class	Launch date	Initial subscription price
Allianz Climat 2021	IT7 (EUR) (accumulating)	18/01/2022	1,000.00
Allianz Neo ISR 2019	IT7 (EUR) (accumulating)	16/01/2020	1,000.00
Allianz Neo ISR 2020	IT7 (EUR) (accumulating)	24/06/2020	1,000.00
Allianz Neo ISR 2021	IT7 (EUR) (accumulating)	12/07/2021	1,000.00
Allianz Neo ISR 2022	IT7 (EUR) (accumulating)	12/07/2022	1,000.00
Allianz Strategy 15	CT (EUR) (accumulating)	26/01/2009	100.00
	C2 (EUR) (distributing)	18/10/2019	100.00
	IT (EUR) (accumulating)	01/10/2015	1,000.00
	RT (EUR) (accumulating)	12/10/2017	100.00
	W (EUR) (distributing)	26/03/2015	1,000.00
	WT (EUR) (accumulating)	10/06/2015	1,000.00
	AT (H-USD) (accumulating)	09/03/2020	100.00
	RT (H-USD) (accumulating)	09/03/2020	100.00
	WT (EUR) (accumulating)	27/05/2020	1,000.00
	A (EUR) (distributing)	09/12/2013	100.00
Allianz Strategy 30	CT (EUR) (accumulating)	01/07/2008	100.00
	C2 (EUR) (distributing)	18/10/2019	100.00
	IT (EUR) (accumulating)	14/06/2013	1,000.00
	NT (EUR) (accumulating)	04/10/2010	1,000.00
	P (EUR) (distributing)	15/06/2016	1,000.00
	PT (EUR) (accumulating)	18/08/2015	1,000.00
	RT (EUR) (accumulating)	12/10/2017	100.00
	WT (EUR) (accumulating)	27/04/2017	1,000.00
	AT (H-USD) (accumulating)	09/03/2020	100.00
	PT (USD) (accumulating)	20/08/2015	1,000.00
	RT (H-USD) (accumulating)	09/03/2020	100.00
	A2 (EUR) (distributing)	20/11/2018	100.00
Allianz Strategy 75	CT (EUR) (accumulating)	01/07/2008	100.00
	IT (EUR) (accumulating)	27/01/2016	1,000.00
	NT (EUR) (accumulating)	04/10/2010	1,000.00
	P (EUR) (distributing)	17/04/2019	1,000.00
	RT (EUR) (accumulating)	12/10/2017	100.00
	WT (EUR) (accumulating)	27/07/2016	1,000.00
	AT (H-USD) (accumulating)	09/03/2020	100.00
	RT (H-USD) (accumulating)	09/03/2020	100.00

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

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

²⁾ For the period from 18 January 2022 (launch date) to 30 September 2022.

³⁾ For the period from 16 January 2020 to 27 January 2022 (Closing date).

⁴⁾ For the period from 24 June 2020 to 07 July 2022 (Closing date).

⁵⁾ For the period from 12 July 2022 (launch date) to 30 September 2022.

⁶⁾ For the period from 09 March 2020 to 28 June 2022 (Closing date).

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

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

1 year (30/09/2021- 30/09/2022) % ¹⁾	2 years (30/09/2020- 30/09/2022) % ¹⁾	3 years (30/09/2019- 30/09/2022) % ¹⁾	5 years (30/09/2017- 30/09/2022) % ¹⁾	10 years (30/09/2012- 30/09/2022) % ¹⁾	Since launch (Launch date - 30/09/2022) % ¹⁾
-	-	-	-	-	-16.74 ²⁾
7.18 ³⁾	38.77	-	-	-	-
2.13 ⁴⁾	23.87	-	-	-	-
-9.11	-	-	-	-	-8.65
-	-	-	-	-	-9.16 ⁵⁾
-13.10	-10.71	-12.93	-5.92	21.99	46.13
-12.66	-9.80	-	-	-	-10.98
-13.10	-10.71	-12.93	-5.92	-	-1.45
-12.52	-9.53	-11.20	-	-	-3.24
-12.31	-9.09	-10.55	-1.59	-	0.60
-12.31	-9.09	-10.55	-1.59	-	4.53
-11.69	-8.50	-	-	-	-8.82
-9.41 ⁶⁾	-5.50	-	-	-	-
-12.95	-6.40	-	-	-	-4.53
-14.32	-3.30	-6.49	1.69	-	36.36
-14.32	-3.29	-6.48	1.70	56.97	92.24
-13.89	-2.34	-	-	-	-4.63
-14.32	-3.29	-6.48	1.70	-	44.37
-13.54	-1.53	-3.92	6.39	71.72	99.00
-13.73	-1.94	-4.52	5.30	-	19.30
-13.72	-1.93	-4.50	5.32	-	16.19
-13.72	-1.91	-4.48	-	-	4.12
-13.51	-1.46	-3.81	6.58	-	10.22
-13.07	-1.11	-	-	-	-0.62
-26.99	-17.80	-14.28	-12.06	-	3.90
-9.68 ⁶⁾	3.54	-	-	-	-
-15.33	3.62	-0.88	-	-	8.66
-15.35	3.59	-0.94	7.45	87.18	130.94
-15.31	3.70	-0.78	7.74	-	31.59
-14.48	5.73	2.14	13.08	107.30	152.10
-14.67	5.26	1.46	-	-	4.05
-14.67	5.27	1.47	-	-	9.96
-14.45	5.81	2.25	13.30	-	30.56
-14.05	5.97	-	-	-	6.62
-9.84 ⁶⁾	12.12	-	-	-	-

Allianz Climat 2021

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

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

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

Fund Composition :

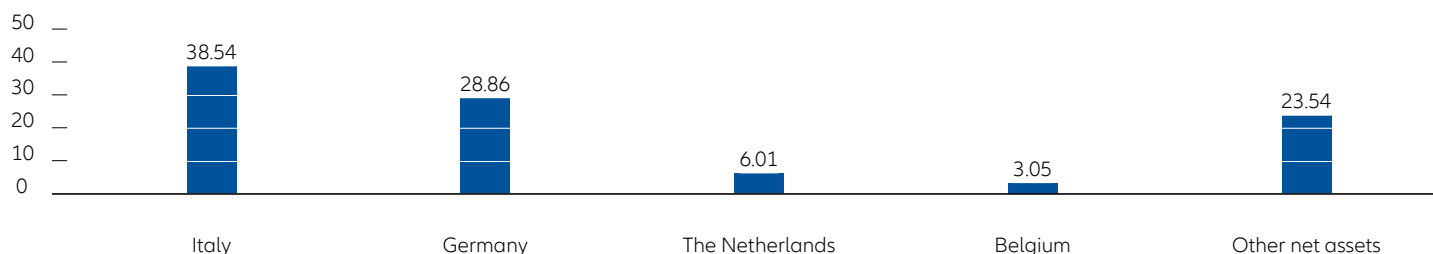
- Basket of 20 stocks selected according to SRI AllianzGI universe.
- Total Return Swap (funding component)
- Equity swaps (optional component) to provide the potential coupon defined by the structure.

Between the 18 of January 2022 and the 30 of September 2022, the Net asset Value decreased by -16,74%, comparatively the basket of stocks decreased by -16.95%.

There was 2.25% redemptions of the initial shares during this period (fund is close for subscription).

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

Breakdown of Net Assets in %



The Subfund in figures

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

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

Allianz Neo ISR 2019

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

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

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

Fund Composition :

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

Between the 01 of October 2021 and the 27 of January 2022, the Net asset Value increase of 7,83%, comparatively the basket of stocks increase of 8,33%.

There was 100% redemptions of the initial shares during this period (the fund matured).

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

The Subfund in figures

	27/01/2022	30/09/2021	30/09/2020
Subfund assets in millions of EUR	160.1	152.3	127.6
Shares in circulation			
- Class IT7 (EUR) (accumulating) WKN: A2P NQK/ISIN: LU2026691746	144,397	147,284	159,694
Net asset value per share in EUR			
- Class IT7 (EUR) (accumulating) WKN: A2P NQK/ISIN: LU2026691746	1,108.65	1,034.39	798.94

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

Allianz Neo ISR 2020

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

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

- Years 2 to 8: if basket >100% of the initial level=> autocall at $100\% + 6.2\% \times n$ (number of years)
- If not, on the 8th year:
- if the basket ends between 70% to 100% of the initial level, the investor get his capital
- if the basket ends between 70% and 50% the investor takes the loss
- if the basket ends below 50% the investor get 50%

Fund Composition :

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

Between the 01 of October 2021 and the 07 of July 2022, the Net asset Value increase of 2.19%, comparatively the basket of stocks decrease of -6,54%.

There was a full redemption as the fund matured at a NAV of 1124.83.

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

The Subfund in figures

	07/07/2022	30/09/2021	30/09/2020
Subfund assets in millions of EUR	187.4	195.7	181.4
Shares in circulation			
- Class IT7 (EUR) (accumulating) WKN: A2P XHG/ISIN: LU2093254204	166,596	177,684	199,768
Net asset value per share in EUR			
- Class IT7 (EUR) (accumulating) WKN: A2P XHG/ISIN: LU2093254204	1,124.83	1,101.40	908.07

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

Allianz Neo ISR 2021

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

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

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

Fund Composition :

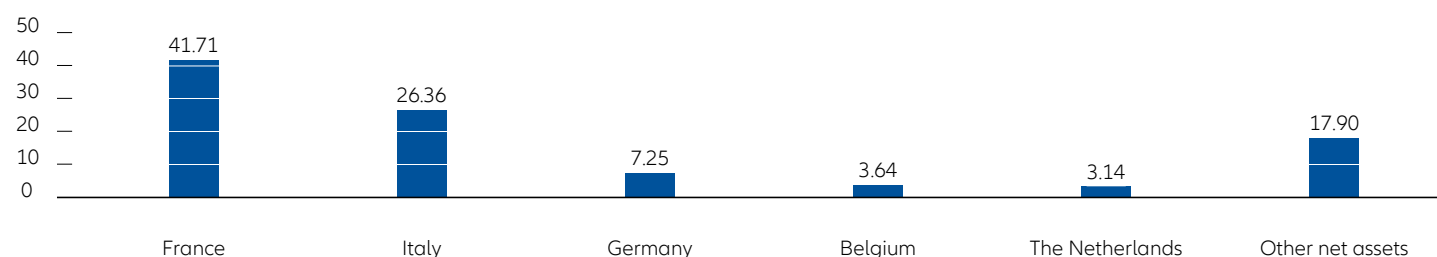
- Basket of 20 stocks selected according to SRI AllianzGI universe.
- Total Return Swap (funding component)
- Equity swaps (optional component) to provide the potential coupon defined by the structure.

Between the 01 of October 2021 and the 30 of September 2022, the Net asset Value decrease of -8.78%, comparatively the basket of stocks decrease of -12.87%.

There was 6.8% redemptions of the initial shares during this period (fund is close for subscription).

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

Breakdown of Net Assets in %



The Subfund in figures

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

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

Allianz Neo ISR 2022

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

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

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

Fund Composition :

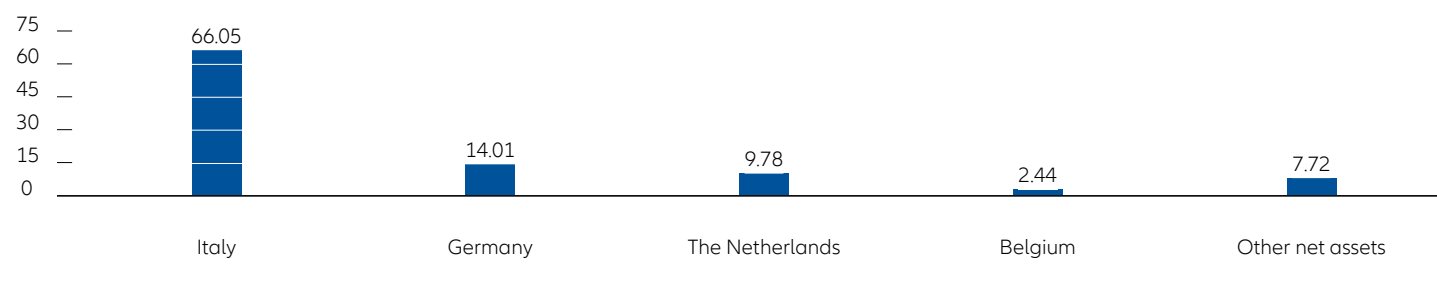
- Basket of 20 stocks selected according to SRI AllianzGI universe.
- Total Return Swap (funding component)
- Equity swaps (optional component) to provide the potential coupon defined by the structure.

Between the 12 of July 2022 and the 30 of September 2022, the Net asset Value decrease of -9.16%, comparatively the basket of stocks decrease of -6.39%.

There was no redemptions of the initial shares during this period (fund is close for subscription).

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

Breakdown of Net Assets in %



The Subfund in figures

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

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

Allianz Strategy 15

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

In the reporting period, prices on international stock exchanges declined sharply in most regions and sectors. The Ukraine conflict and the Fed's restrictive monetary policy, which was high given the rate of inflation, weighed down the mood in the US. In Europe, the emerging energy crisis has also led to increasing risk aversion among investors. Significant price losses were also recorded overall in the emerging markets, which suffered capital outflows from foreign investors. The euro bond market saw interest rates rise across sectors in the face of accelerated monetary depreciation and tighter monetary policy. This was accompanied by corresponding price declines, which were particularly high with longer maturities.

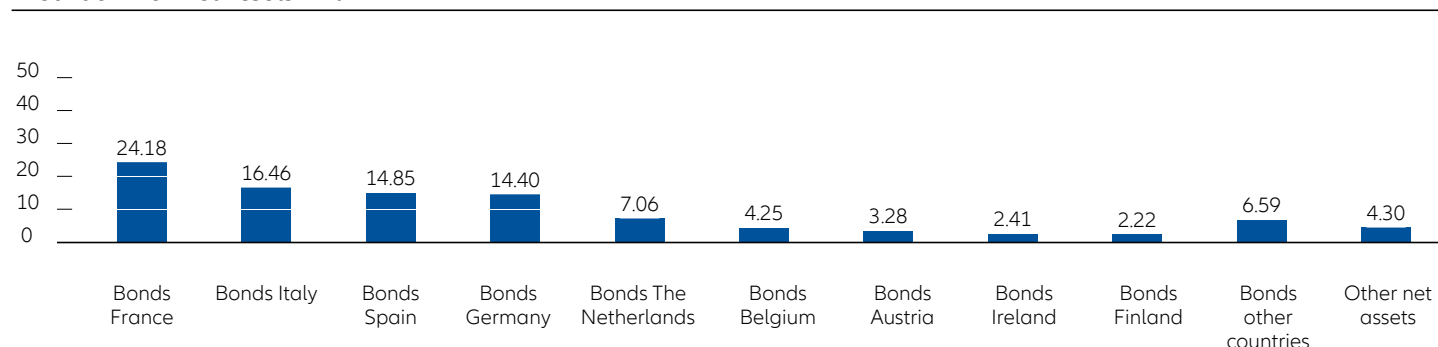
The sub-fund's securities holdings remained concentrated on euro government bonds. Some bonds were held from countries with high credit ratings, such as France and Germany. There was also a somewhat smaller scope of positions in higher-interest public securities from peripheral eurozone countries, mainly Italy and Spain. Supplementary

allocations in corporate bonds and covered bonds were increased somewhat. On average, the interest-bearing investments had a credit rating of AA- as at the reporting date. The duration (average maturity) of bond exposures including derivatives were significantly reduced to less than three years recently. The sub-fund's equity allocation was realised via derivatives on popular stock market indices. This allowed rapid adjustment of the equity allocation in response to volatility. Liquidity remained at a low level.

With its investment structure, the sub-fund fell significantly in value in this particularly unfavourable environment.

The exact result in the period under review is reported in the "Performance as a Percentage" table. Further information about the fund can be found in the sales prospectus as well as in the Key Investor Information.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2022	30/09/2021	30/09/2020
Subfund assets in millions of EUR		578.6	857.7	708.8
Shares in circulation				
- Class CT (EUR) (accumulating)	WKN: A0R CVJ/ISIN: LU0398560267	2,679,111	2,817,967	1,947,078
- Class C2 (EUR) (distributing)	WKN: A2P S87/ISIN: LU2064238111	18,778	8,846	824
- Class IT (EUR) (accumulating)	WKN: A1H 9GU/ISIN: LU0882150443	76,983	79,320	78,372
- Class RT (EUR) (accumulating)	WKN: A2D WPR/ISIN: LU1673098791	90,645	47,805	114,233
- Class W (EUR) (distributing)	WKN: A0R CVK/ISIN: LU0398560341	13,570	12,310	8,375
- Class WT (EUR) (accumulating)	WKN: A0R CVL/ISIN: LU0398560424	83,618	229,290	245,872
- Class AT (H-USD) (accumulating)	WKN: A2P YJ8/ISIN: LU2105731785	13,448	15,522	1,043
- Class RT (H-USD) (accumulating)	WKN: A2P YJ9/ISIN: LU2105731868	--	115	115
Net asset value per share in EUR				
- Class CT (EUR) (accumulating)	WKN: A0R CVJ/ISIN: LU0398560267	146.13	168.15	163.65
- Class C2 (EUR) (distributing)	WKN: A2P S87/ISIN: LU2064238111	86.95	100.61	98.69
- Class IT (EUR) (accumulating)	WKN: A1H 9GU/ISIN: LU0882150443	985.47	1,133.98	1,103.67
- Class RT (EUR) (accumulating)	WKN: A2D WPR/ISIN: LU1673098791	96.76	110.61	106.95
- Class W (EUR) (distributing)	WKN: A0R CVK/ISIN: LU0398560341	896.64	1,037.49	1,018.22
- Class WT (EUR) (accumulating)	WKN: A0R CVL/ISIN: LU0398560424	1,045.30	1,192.05	1,149.79
- Class AT (H-USD) (accumulating)	WKN: A2P YJ8/ISIN: LU2105731785	91.18	103.25	99.65
- Class RT (H-USD) (accumulating)	WKN: A2P YJ9/ISIN: LU2105731868	--	104.33	100.01

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

Allianz Strategy 30

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

In the reporting period, prices on international stock exchanges declined sharply in most regions and sectors. The Ukraine conflict and the Fed’s restrictive monetary policy, which was high given the rate of inflation, weighed down the mood in the US. In Europe, the emerging energy crisis has also led to increasing risk aversion among investors. Significant price losses were also recorded overall in the emerging markets, which suffered capital outflows from foreign investors. The euro bond market saw interest rates rise across sectors in the face of accelerated monetary depreciation and tighter monetary policy. This was accompanied by corresponding price declines, which were particularly high with longer maturities.

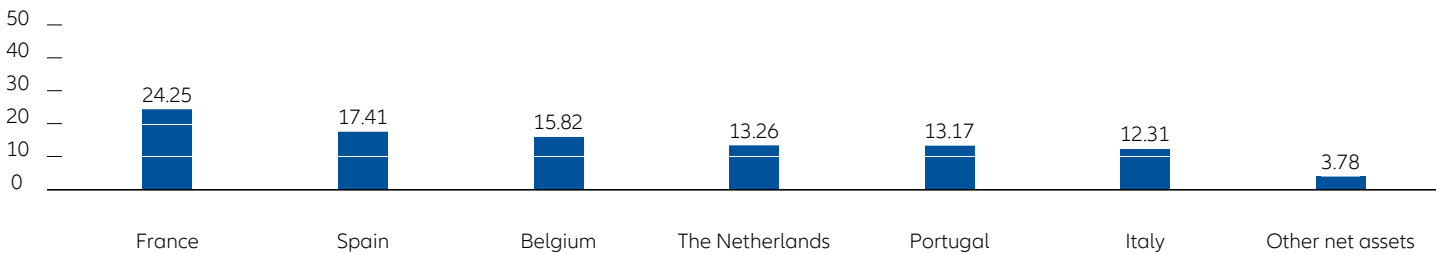
The sub-fund’s securities holdings remained largely limited to euro government bonds. Some bonds were held from countries with high credit ratings, such as France, Belgium and

the Netherlands. There was also a somewhat smaller scope of positions in higher-interest public securities from peripheral eurozone countries Italy, Spain and Portugal. On average, the interest-bearing investments had a credit rating of A+ on the reporting date. The duration (average maturity) of bond exposures including derivatives was recently markedly reduced to approximately three and a half years. The sub-fund’s equity allocation was realised via derivatives on popular stock market indices. This allowed rapid adjustment of the equity allocation in response to volatility. Meanwhile, the liquidity ratio increased significantly, but was again close to the initial level as of the reporting date.

With its investment structure, the sub-fund fell significantly in value in this particularly unfavourable environment.

The exact result in the period under review is reported in the “Performance as a Percentage” table. Further information about the fund can be found in the sales prospectus as well as in the Key Investor Information.

Breakdown of Net Assets in %



The Subfund in figures

	30/09/2022	30/09/2021	30/09/2020
Subfund assets in millions of EUR	56.6	47.0	26.6
Shares in circulation			
- Class WT (EUR) (accumulating) WKN: A2P 2WZ/ISIN: LU2153614974	59,257	42,821	26,107
Net asset value per share in EUR			
- Class WT (EUR) (accumulating) WKN: A2P 2WZ/ISIN: LU2153614974	954.73	1,096.73	1,020.00

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

Allianz Strategy 50

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

In the reporting period, prices on international stock exchanges declined sharply in most regions and sectors. The Ukraine conflict and the Fed's restrictive monetary policy, which was high given the rate of inflation, weighed down the mood in the US. In Europe, the emerging energy crisis has also led to increasing risk aversion among investors. Significant price losses were also recorded overall in the emerging markets, which suffered capital outflows from foreign investors. The euro bond market saw interest rates rise across sectors in the face of accelerated monetary depreciation and tighter monetary policy. This was accompanied by corresponding price declines, which were particularly high with longer maturities.

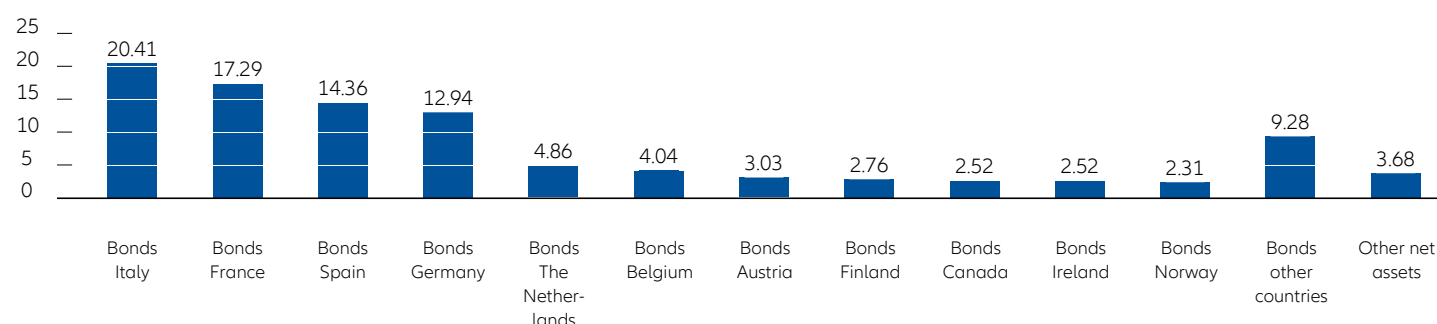
The sub-fund's securities holdings remained concentrated on euro government bonds. Some bonds were held from countries with high credit ratings, such as France and Germany. There were also significant positions in higher-

interest public securities from peripheral eurozone countries, mainly Italy and Spain. The mix of corporate bonds and covered securities was essentially maintained. On average, the interest-bearing investments had a credit rating of AA- as at the reporting date. The duration (average maturity) of bond exposures including derivatives has fallen significantly to somewhat more than two and a half years. The sub-fund's equity allocation was realised via derivatives on popular stock market indices. This allowed rapid adjustment of the equity allocation in response to volatility. Liquidity went down a little on balance and was at a moderate level on the reporting date.

With its investment structure, the sub-fund fell significantly in value in this particularly unfavourable environment.

The exact result in the period under review is reported in the "Performance as a Percentage" table. Further information about the fund can be found in the sales prospectus as well as in the Key Investor Information.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2022	30/09/2021	30/09/2020
Subfund assets in millions of EUR		2,639.0	3,786.8	3,928.2
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A1W 8XH/ISIN: LU0995865168	108,189	125,512	138,399
- Class CT (EUR) (accumulating)	WKN: A0N GAA/ISIN: LU0352312184	5,799,660	6,222,732	6,495,177
- Class C2 (EUR) (distributing)	WKN: A2P S88/ISIN: LU2064238384	17,286	3,580	646
- Class IT (EUR) (accumulating)	WKN: A0N GAC/ISIN: LU0352312341	795,751	835,318	867,324
- Class NT (EUR) (accumulating)	WKN: A1C XU3/ISIN: LU0535372949	46,500	56,613	172,914
- Class P (EUR) (distributing)	WKN: A2A H7P/ISIN: LU1405890556	2,078	6,322	7,856
- Class PT (EUR) (accumulating)	WKN: A14 VR6/ISIN: LU1250163679	8,521	4,462	3,352
- Class RT (EUR) (accumulating)	WKN: A2D WPS/ISIN: LU1673099179	19,228	32,136	66,601
- Class WT (EUR) (accumulating)	WKN: A0N GAE/ISIN: LU0352312697	213,158	616,070	813,821
- Class AT (H-USD) (accumulating)	WKN: A2P YKA/ISIN: LU2105731942	1,457	1,596	115
- Class PT (USD) (accumulating)	WKN: A14 VR7/ISIN: LU1250163752	16,445	23,946	39,931
- Class RT (H-USD) (accumulating)	WKN: A2P YKB/ISIN: LU2105732080	--	115	115
Net asset value per share in EUR				
- Class A (EUR) (distributing)	WKN: A1W 8XH/ISIN: LU0995865168	132.76	154.95	137.48
- Class CT (EUR) (accumulating)	WKN: A0N GAA/ISIN: LU0352312184	192.24	224.36	198.78
- Class C2 (EUR) (distributing)	WKN: A2P S88/ISIN: LU2064238384	94.37	110.06	97.65
- Class IT (EUR) (accumulating)	WKN: A0N GAC/ISIN: LU0352312341	1,443.66	1,684.90	1,492.77
- Class NT (EUR) (accumulating)	WKN: A1C XU3/ISIN: LU0535372949	1,989.99	2,301.65	2,020.94
- Class P (EUR) (distributing)	WKN: A2A H7P/ISIN: LU1405890556	1,151.04	1,342.52	1,190.91
- Class PT (EUR) (accumulating)	WKN: A14 VR6/ISIN: LU1250163679	1,161.87	1,346.57	1,184.71
- Class RT (EUR) (accumulating)	WKN: A2D WPS/ISIN: LU1673099179	104.12	120.67	106.15
- Class WT (EUR) (accumulating)	WKN: A0N GAE/ISIN: LU0352312697	1,102.24	1,274.42	1,118.54
- Class AT (H-USD) (accumulating)	WKN: A2P YKA/ISIN: LU2105731942	99.38	114.32	100.50
- Class PT (USD) (accumulating)	WKN: A14 VR7/ISIN: LU1250163752	1,038.97	1,422.99	1,264.03
- Class RT (H-USD) (accumulating)	WKN: A2P YKB/ISIN: LU2105732080	--	115.65	100.89

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

Allianz Strategy 75

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

In the reporting period, prices on international stock exchanges declined sharply in most regions and sectors. The Ukraine conflict and the Fed's restrictive monetary policy, which was high given the rate of inflation, weighed down the mood in the US. In Europe, the emerging energy crisis has also led to increasing risk aversion among investors. Significant price losses were also recorded overall in the emerging markets, which suffered capital outflows from foreign investors. The euro bond market saw interest rates rise across sectors in the face of accelerated monetary depreciation and tighter monetary policy. This was accompanied by corresponding price declines, which were particularly high with longer maturities.

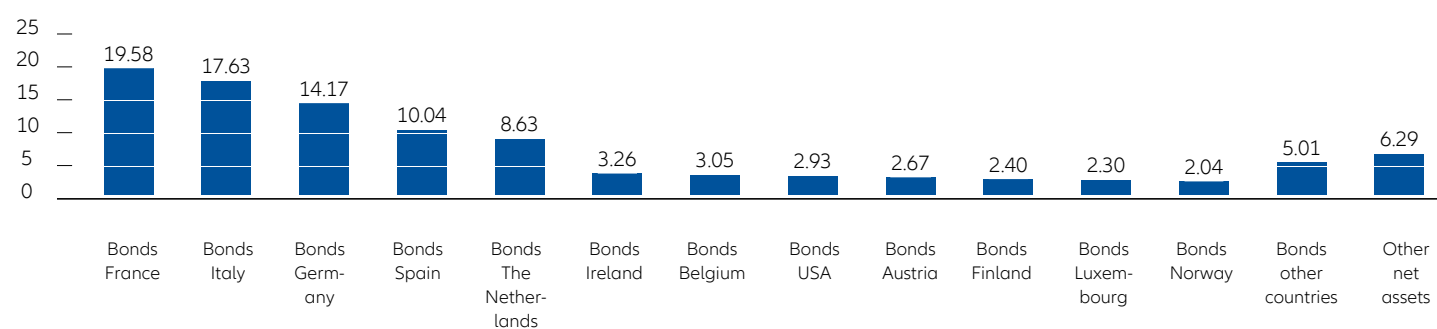
The sub-fund's securities holdings remained concentrated on euro government bonds. Some bonds were held from countries with high credit ratings, such as France and

Germany, while their share increased somewhat. On the other hand, there were positions in higher-interest public-sector securities from peripheral euro countries – especially Italy and Spain – whose weight fell markedly however. The mix of corporate bonds and covered securities was essentially maintained. On average, the interest-bearing investments had a credit rating of A+ on the reporting date. The duration (average maturity) of bond exposures including derivatives was reduced somewhat and stood most recently at under two years. The sub-fund's equity allocation was realised via derivatives on popular stock market indices. This allowed rapid adjustment of the equity allocation in response to volatility. Meanwhile, the liquidity ratio has been subject to more pronounced fluctuations and remained at a higher level as at the reporting date.

With its investment structure, the sub-fund fell significantly in value in this particularly unfavourable environment.

The exact result in the period under review is reported in the "Performance as a Percentage" table. Further information about the fund can be found in the sales prospectus as well as in the Key Investor Information.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2022	30/09/2021	30/09/2020
Subfund assets in millions of EUR		441.3	605.0	368.4
Shares in circulation				
- Class A2 (EUR) (distributing)	WKN: A2N 8TA/ISIN: LU1906304982	61	61	37
- Class CT (EUR) (accumulating)	WKN: A0N GAG/ISIN: LU0352312853	1,175,510	1,119,190	1,033,180
- Class IT (EUR) (accumulating)	WKN: A0N GAJ/ISIN: LU0352313075	57,518	47,025	28,270
- Class NT (EUR) (accumulating)	WKN: A1C XU4/ISIN: LU0535373087	5,386	7,006	10,223
- Class P (EUR) (distributing)	WKN: A2P GF1/ISIN: LU1971343642	296	207	132
- Class RT (EUR) (accumulating)	WKN: A2D WPT/ISIN: LU1673099500	172	6,377	5,888
- Class WT (EUR) (accumulating)	WKN: A0N GAL/ISIN: LU0352313232	61,143	134,056	62,449
- Class AT (H-USD) (accumulating)	WKN: A2P YKC/ISIN: LU2105732163	4,083	2,304	311
- Class RT (H-USD) (accumulating)	WKN: A2P YKD/ISIN: LU2105732247	--	115	115
Net asset value per share in EUR				
- Class A2 (EUR) (distributing)	WKN: A2N 8TA/ISIN: LU1906304982	108.33	127.95	104.55
- Class CT (EUR) (accumulating)	WKN: A0N GAG/ISIN: LU0352312853	230.94	272.83	222.93
- Class IT (EUR) (accumulating)	WKN: A0N GAJ/ISIN: LU0352313075	1,315.94	1,553.80	1,268.95
- Class NT (EUR) (accumulating)	WKN: A1C XU4/ISIN: LU0535373087	2,520.98	2,947.82	2,384.25
- Class P (EUR) (distributing)	WKN: A2P GF1/ISIN: LU1971343642	1,026.82	1,208.02	985.06
- Class RT (EUR) (accumulating)	WKN: A2D WPT/ISIN: LU1673099500	109.96	128.86	104.46
- Class WT (EUR) (accumulating)	WKN: A0N GAL/ISIN: LU0352313232	1,305.56	1,526.14	1,233.88
- Class AT (H-USD) (accumulating)	WKN: A2P YKC/ISIN: LU2105732163	106.62	124.05	100.61
- Class RT (H-USD) (accumulating)	WKN: A2P YKD/ISIN: LU2105732247	--	125.72	101.10

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

Combined Financial Statements of the Company

Statement of Operations

for the period from 01/10/2021 to 30/09/2022	COMBINED
	EUR
Interest on	
- bonds	68,119,971.91
- swap transactions	608,301.67
Interest on credit balances	
- positive interest rate	379,919.44
- negative interest rate	-1,362,407.83
Dividend Income	12,922,887.20
Other Income	23,534.08
Total income	80,692,206.47
Interest paid on	
- swap transactions	-12,919,130.87
Taxe d'Abonnement	-1,382,675.07
All-in-fee	-57,122,622.77
Total expenses	-71,424,428.71
Net income/loss	9,267,777.76
Realised gain/loss on	
- securities transactions	-178,893,555.52
- financial futures transactions	-203,278,284.79
- forward foreign exchange transactions	314,599.94
- foreign exchange	4,084,280.43
- swap transactions	-11,212,786.80
Net realised gain/loss	-379,717,968.98
Changes in unrealised appreciation/depreciation on	
- securities transactions	-347,104,440.22
- financial futures transactions	-38,723,333.19
- forward foreign exchange transactions	35,834.77
- foreign exchange	-709,503.97
- swap transactions	46,178,177.95
Result of operations	-720,041,233.64

Statement of Net Assets

as at 30/09/2022	COMBINED
	EUR
Securities and money-market instruments	
(Cost Price EUR 4,310,669,962.82)	3,948,854,137.33
Cash at banks	248,509,692.13
Interest receivable on	
- bonds	27,266,994.34
- swap transactions	523.17
Dividend receivable	193,784.70
Receivable on	
- subscriptions of fund shares	145,507.54
Unrealized gain on	
- futures transactions	11,520,160.00
- swap transactions	101,880,858.51
- forward foreign exchange transactions	74,302.91
Total Assets	4,338,445,960.63
Liabilities to banks	-1,493,037.78
Interest liabilities on swap transactions	-193,222.77
Payable on	
- redemptions of fund shares	-1,399,272.65
Other payables	-4,241,296.04
Unrealised loss on	
- futures transactions	-108,729,113.48
- swap transactions	-54,706,091.13
- forward foreign exchange transactions	-2,048.43
Total Liabilities	-170,764,082.28
Net assets	4,167,681,878.35

The Financial Statements of the Subfunds presented on pages 24 to 71 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 30/09/2022

COMBINED

EUR

Net assets at the beginning of the period	5,815,859,307.60
Subscriptions	1,143,799,011.54
Redemptions	-2,071,652,176.15
Distribution	-283,031.00
Result of operations	-720,041,233.64
Net assets at the end of the period	4,167,681,878.35

Allianz Climat 2021

Investment Portfolio as at 30/09/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					84,008,354.96	76.46
Equities					84,008,354.96	76.46
Belgium					3,344,915.84	3.05
BE0003739530	UCB	Shs	47,032 EUR	71.120	3,344,915.84	3.05
Germany					31,713,083.03	28.86
DE000A1EWWW0	adidas	Shs	44,991 EUR	124.020	5,579,783.82	5.08
DE000ENAG999	E.ON	Shs	550,495 EUR	7.922	4,361,021.39	3.97
DE0008402215	Hannover Rück	Shs	31,992 EUR	153.000	4,894,776.00	4.46
DE0006599905	Merck	Shs	25,930 EUR	163.600	4,242,148.00	3.86
DE000A12DM80	Scout24	Shs	58,894 EUR	50.240	2,958,834.56	2.69
DE0007236101	Siemens	Shs	41,872 EUR	98.260	4,114,342.72	3.74
DE000A1J5RX9	Telefonica Deutschland Holding	Shs	2,707,973 EUR	2.054	5,562,176.54	5.06
Italy					42,343,018.87	38.54
IT0001233417	A2A	Shs	2,563,844 EUR	0.992	2,542,820.48	2.31
IT0001031084	Banca Generali	Shs	130,472 EUR	24.010	3,132,632.72	2.85
IT0005218380	Banco BPM	Shs	1,540,170 EUR	2.646	4,075,289.82	3.71
IT0003128367	Enel	Shs	1,600,726 EUR	4.248	6,799,884.05	6.19
IT0001250932	Hera	Shs	1,147,714 EUR	2.166	2,485,948.52	2.26
IT0005211237	Italgas	Shs	710,428 EUR	4.768	3,387,320.70	3.08
IT0004965148	Moncler	Shs	83,754 EUR	42.190	3,533,581.26	3.22
IT0005278236	Pirelli	Shs	872,199 EUR	3.270	2,852,090.73	2.60
IT0004176001	Prysmian	Shs	131,145 EUR	28.310	3,712,714.95	3.38
IT0003153415	Snam	Shs	781,923 EUR	4.195	3,280,166.99	2.99
IT0003497168	Telecom Italia (Milano)	Shs	15,114,897 EUR	0.183	2,759,980.19	2.51
IT0004810054	Unipol Gruppo	Shs	955,901 EUR	3.955	3,780,588.46	3.44
The Netherlands					6,607,337.22	6.01
NL0000009538	Philips	Shs	422,410 EUR	15.642	6,607,337.22	6.01
Investments in securities and money-market instruments					84,008,354.96	76.46
Deposits at financial institutions					5,132,410.33	4.67
Sight deposits					5,132,410.33	4.67
	State Street Bank International GmbH, Luxembourg Branch	EUR			5,132,410.33	4.67
Investments in deposits at financial institutions					5,132,410.33	4.67
<hr/>						
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					20,823,137.74	18.95
Swap Transactions					20,823,137.74	18.95
Total Return Swaps					20,823,137.74	18.95
Total Return Swap - 01.02.2030		EUR	131,952,000.00		-21,199,651.11	-19.30
Total Return Swap with autocallable feature - 01.02.2030		EUR	126,862,000.00		42,022,788.85	38.25
Investments in derivatives					20,823,137.74	18.95
Net current assets/liabilities		EUR			-94,132.51	-0.08
Net assets of the Subfund		EUR			109,869,770.52	100.00
<hr/>						
Net asset value per share						
- Class IT7 (EUR) (accumulating)		EUR			832.65	
Shares in circulation						
- Class IT7 (EUR) (accumulating)		Shs			131,952	

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

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

Statement of Operations

for the period from 18/01/2022 (launch date) to 30/09/2022

	EUR
Interest on credit balances	
- negative interest rate	-14,777.31
Dividend income	2,835,114.49
Other income	486.56
Total income	2,820,823.74
Interest paid on	
- swap transactions	-2,835,114.49
Taxe d'Abonnement	-9,051.74
All-in-fee	-253,146.54
Total expenses	-3,097,312.77
Net income/loss	-276,489.03
Realised gain/loss on	
- securities transactions	-26,339,862.92
- swap transactions	593,580.05
Net realised gain/loss	-26,022,771.90
Changes in unrealised appreciation/depreciation on	
- securities transactions	-17,134,958.75
- swap transactions	20,823,137.74
Result of operations	-22,334,592.91

Statement of Net Assets

as at 30/09/2022

	EUR
Securities and money-market instruments	
(Cost Price EUR 101,143,313.71)	84,008,354.96
Cash at banks	5,132,410.33
Interest receivable on	
- swap transactions	180.81
Dividend receivable	561.93
Unrealised gain on	
- swap transactions	42,022,788.85
Total Assets	131,164,296.88
Payable on	
- redemptions of fund shares	-63,862.22
Other payables	-31,013.03
Unrealised loss on	
- swap transactions	-21,199,651.11
Total Liabilities	-21,294,526.36
Net assets	109,869,770.52

Statement of Changes in Net Assets

for the period from 18/01/2022 (launch date) to 30/09/2022

	EUR
Net assets at the beginning of the period	0.00
Subscriptions	135,000,000.00
Redemptions	-2,795,636.57
Result of operations	-22,334,592.91
Net assets at the end of the period	109,869,770.52

Statement of Changes in Shares

	18/01/2022
	—
	30/09/2022
Number of shares in issue at the beginning of the period	0
- Number of shares issued	135,000
- Number of shares redeemed	-3,048
Number of shares in issue at the end of the period	131,952

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

Allianz Neo ISR 2019

Statement of Operations

for the period from 01/10/2021 to 27/01/2022 (day of liquidation)

	EUR
Interest on credit balances	
- negative interest rate	-12,825.94
Dividend income	593,364.90
Total income	580,538.96
Interest paid on	
- swap transactions	-588,614.90
Taxe d'Abonnement	-3,957.54
All-in-fee	-602,119.35
Total expenses	-1,194,691.79
Net income/loss	-614,152.83
Realised gain/loss on	
- securities transactions	7,471,432.79
- swap transactions	6,772,692.29
Net realised gain/loss	13,629,972.25
Changes in unrealised appreciation/depreciation on	
- securities transactions	-4,098,789.88
- swap transactions	1,268,980.31
Result of operations	10,800,162.68

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 27/01/2022 (day of liquidation)

	EUR
Net assets at the beginning of the period	152,348,653.99
Subscriptions	0.00
Redemptions	-3,063,265.21
Result of operations	10,800,162.68
Net assets at the end of the period	160,085,551.46

Statement of Changes in Shares

	01/10/2021	01/10/2020
	–	–
	27/01/2022	30/09/2021
Number of shares in issue at the beginning of the period	147,284	159,694
- Number of shares issued	0	0
- Number of shares redeemed	-2,887	-12,410
Number of shares in issue at liquidation date	144,397	147,284
Number of shares in issue at the end of the period	0	

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

Allianz Neo ISR 2020

Statement of Operations

for the period from 01/10/2021 to 07/07/2022 (day of liquidation)

	EUR
Interest on credit balances	
- negative interest rate	-44,224.28
Dividend income	2,510,162.44
Total income	2,465,938.16
Interest paid on	
- swap transactions	-2,510,162.44
Taxe d'Abonnement	-14,102.84
All-in-fee	-1,726,214.43
Total expenses	-4,250,479.71
Net income/loss	-1,784,541.55
Realised gain/loss on	
- securities transactions	-22,560,099.92
- swap transactions	40,251,048.69
Net realised gain/loss	15,906,407.22
Changes in unrealised appreciation/depreciation on	
- securities transactions	-4,413,762.42
- swap transactions	-7,545,229.51
Result of operations	3,947,415.29

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 07/07/2022 (day of liquidation)

	EUR
Net assets at the beginning of the period	195,700,872.92
Subscriptions	0.00
Redemptions	-12,256,303.30
Result of operations	3,947,415.29
Net assets at the end of the period	187,391,984.91

Statement of Changes in Shares

	01/10/2021	01/10/2020
	–	–
	07/07/2022	30/09/2021
Number of shares in issue at the beginning of the period	177,684	199,768
- Number of shares issued	0	0
- Number of shares redeemed	-11,088	-22,084
Number of shares in issue at liquidation date	166,596	177,684
Number of shares in issue at the end of the period	0	

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

Allianz Neo ISR 2021

Investment Portfolio as at 30/09/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					119,184,548.61	82.10
Equities					119,184,548.61	82.10
Belgium					5,281,016.28	3.64
BE0974264930	Ageas	Shs	142,962 EUR	36.940	5,281,016.28	3.64
France					60,550,428.68	41.71
FR0000120628	AXA	Shs	285,855 EUR	22.345	6,387,429.98	4.40
FR0000131104	BNP Paribas	Shs	246,401 EUR	42.535	10,480,666.54	7.22
FR0000120644	Danone	Shs	97,826 EUR	48.180	4,713,256.68	3.25
FR0010208488	Engie	Shs	1,076,685 EUR	11.874	12,784,557.69	8.81
FR0014008VX5	Euroapi	Shs	2,871 EUR	17.185	49,338.14	0.03
FR0000120578	Sanofi	Shs	66,048 EUR	77.840	5,141,176.32	3.54
FR0000130809	Société Générale	Shs	232,521 EUR	20.125	4,679,485.13	3.22
FR0000120271	TotalEnergies	Shs	280,033 EUR	47.305	13,246,961.07	9.13
FR0000125486	Vinci	Shs	37,133 EUR	82.610	3,067,557.13	2.11
Germany					10,523,555.59	7.25
DE0006599905	Merck	Shs	36,943 EUR	163.600	6,043,874.80	4.16
DE0007164600	SAP	Shs	54,717 EUR	81.870	4,479,680.79	3.09
Italy					38,271,453.62	26.36
IT0001233417	A2A	Shs	1,364,247 EUR	0.992	1,353,060.17	0.93
IT0001031084	Banca Generali	Shs	69,425 EUR	24.010	1,666,894.25	1.15
IT0005218380	Banco BPM	Shs	819,540 EUR	2.646	2,168,502.84	1.49
IT0003128367	Enel	Shs	1,805,431 EUR	4.248	7,669,470.89	5.28
IT0003132476	Eni	Shs	362,553 EUR	10.802	3,916,297.51	2.70
IT0001250932	Hera	Shs	610,710 EUR	2.166	1,322,797.86	0.91
IT0000072618	Intesa Sanpaolo	Shs	2,539,405 EUR	1.655	4,202,715.28	2.89
IT0005211237	Italgas	Shs	378,026 EUR	4.768	1,802,427.97	1.24
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	253,497 EUR	7.612	1,929,619.16	1.33
IT0004965148	Moncler	Shs	44,566 EUR	42.190	1,880,239.54	1.30
IT0005278236	Pirelli	Shs	464,106 EUR	3.270	1,517,626.62	1.05
IT0003796171	Poste Italiane	Shs	214,225 EUR	7.658	1,640,535.05	1.13
IT0004176001	Prysmian	Shs	69,783 EUR	28.310	1,975,556.73	1.36
IT0003153415	Snam	Shs	416,069 EUR	4.195	1,745,409.46	1.20
IT0003497168	Telecom Italia (Milano)	Shs	8,042,789 EUR	0.183	1,468,613.27	1.01
IT0004810054	Unipol Gruppo	Shs	508,644 EUR	3.955	2,011,687.02	1.39
The Netherlands					4,558,094.44	3.14
NL0000009538	Philips	Shs	291,401 EUR	15.642	4,558,094.44	3.14
Investments in securities and money-market instruments					119,184,548.61	82.10
Deposits at financial institutions					6,173,446.72	4.25
Sight deposits					6,173,446.72	4.25
	State Street Bank International GmbH, Luxembourg Branch	EUR			6,173,446.72	4.25
Investments in deposits at financial institutions					6,173,446.72	4.25

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				19,847,857.71	13.67
Swap Transactions				19,847,857.71	13.67
Total Return Swaps				19,847,857.71	13.67
Total Return Swap - 26.07.2029	EUR	158,905,000.00		-13,136,979.86	-9.05
Total Return Swap with autocallable feature - 26.07.2029	EUR	152,680,000.00		32,984,837.57	22.72
Investments in derivatives				19,847,857.71	13.67
Net current assets/liabilities				-40,179.26	-0.02
Net assets of the Subfund				145,165,673.78	100.00

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

Investment Portfolio as at 30/09/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Net asset value per share					
- Class IT7 (EUR) (accumulating)	EUR			913.54	
Shares in circulation					
- Class IT7 (EUR) (accumulating)	Shs			158,904	

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

Statement of Operations

for the period from 01/10/2021 to 30/09/2022

	EUR
Interest on credit balances	
- negative interest rate	-7,038.40
Dividend income	5,951,934.23
Other income	18.31
Total income	5,944,914.14
Interest paid on	
- swap transactions	-5,951,934.23
Taxe d'Abonnement	-15,803.07
All-in-fee	-469,292.21
Total expenses	-6,437,029.51
Net income/loss	-492,115.37
Realised gain/loss on	
- securities transactions	-13,590,940.72
- swap transactions	-6,916,932.96
Net realised gain/loss	-20,999,989.05
Changes in unrealised appreciation/depreciation on	
- securities transactions	-15,338,891.71
- swap transactions	21,831,840.93
Result of operations	-14,507,039.83

Statement of Net Assets

as at 30/09/2022

	EUR
Securities and money-market instruments	
(Cost Price EUR 132,254,045.53)	119,184,548.61
Cash at banks	6,173,446.72
Dividend receivable	193,222.77
Unrealised gain on	
- swap transactions	32,984,837.57
Total Assets	158,536,055.67
Interest liabilities on swap transactions	-193,222.77
Other payables	-40,179.26
Unrealised loss on	
- swap transactions	-13,136,979.86
Total Liabilities	-13,370,381.89
Net assets	145,165,673.78

Statement of Changes in Net Assets

for the period from 01/10/2021 to 30/09/2022

	EUR
Net assets at the beginning of the period	171,644,978.55
Subscriptions	0.00
Redemptions	-11,972,264.94
Result of operations	-14,507,039.83
Net assets at the end of the period	145,165,673.78

Statement of Changes in Shares

	01/10/2021	01/10/2020
	–	–
	30/09/2022	30/09/2021
Number of shares in issue at the beginning of the period	170,779	0
- Number of shares issued	0	171,000
- Number of shares redeemed	-11,875	-221
Number of shares in issue at the end of the period	158,904	170,779

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

Allianz Neo ISR 2022

Investment Portfolio as at 30/09/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					181,916,426.49	92.28
Equities					181,916,426.49	92.28
Belgium					4,810,535.56	2.44
BE0003810273	Proximus	Shs	454,682 EUR	10.580	4,810,535.56	2.44
Germany					27,630,188.98	14.01
DE000BASF111	BASF	Shs	34,618 EUR	38.850	1,344,909.30	0.68
DE0005552004	Deutsche Post	Shs	172,070 EUR	30.465	5,242,112.55	2.66
DE000ENAG999	E.ON	Shs	686,429 EUR	7.922	5,437,890.54	2.76
DE0008402215	Hannover Rück	Shs	45,634 EUR	153.000	6,982,002.00	3.54
DE0006599905	Merck	Shs	35,866 EUR	163.600	5,867,677.60	2.98
DE0007164600	SAP	Shs	16,451 EUR	81.870	1,346,843.37	0.68
DE0007236101	Siemens	Shs	14,337 EUR	98.260	1,408,753.62	0.71
Italy					130,199,360.39	66.05
IT0001233417	A2A	Shs	1,752,061 EUR	0.992	1,737,694.10	0.88
IT0000062072	Assicurazioni Generali	Shs	1,215,736 EUR	13.845	16,831,864.92	8.54
IT0003128367	Enel	Shs	3,541,440 EUR	4.248	15,044,037.12	7.63
IT0003132476	Eni	Shs	1,633,807 EUR	10.802	17,648,383.21	8.95
IT0001157020	ERG	Shs	270,369 EUR	28.080	7,591,961.52	3.85
IT0000072170	FinecoBank Banca Fineco	Shs	750,365 EUR	12.280	9,214,482.20	4.68
IT0000072618	Intesa Sanpaolo	Shs	10,850,000 EUR	1.655	17,956,750.00	9.11
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	1,070,504 EUR	7.612	8,148,676.45	4.13
IT0004965148	Moncler	Shs	155,889 EUR	42.190	6,576,956.91	3.34
IT0005366767	Nexi	Shs	1,062,586 EUR	8.062	8,566,568.33	4.35
IT0005278236	Pirelli	Shs	1,527,646 EUR	3.270	4,995,402.42	2.53
IT0003796171	Poste Italiane	Shs	1,021,427 EUR	7.658	7,822,087.97	3.97
IT0004827447	UnipolSai Assicurazioni	Shs	3,832,935 EUR	2.104	8,064,495.24	4.09
The Netherlands					19,276,341.56	9.78
NL0000009827	DSM	Shs	46,166 EUR	114.350	5,279,082.10	2.68
NL0011821202	ING Groep	Shs	605,000 EUR	8.615	5,212,075.00	2.64
NL0000009082	KPN	Shs	1,451,791 EUR	2.781	4,037,430.77	2.05
NL0000009538	Philips	Shs	303,526 EUR	15.642	4,747,753.69	2.41
Investments in securities and money-market instruments					181,916,426.49	92.28
Deposits at financial institutions					8,759,004.58	4.44
Sight deposits					8,759,004.58	4.44
	State Street Bank International GmbH, Luxembourg Branch	EUR			8,759,004.58	4.44
Investments in deposits at financial institutions					8,759,004.58	4.44
<hr/>						
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					6,503,771.93	3.30
Swap Transactions					6,503,771.93	3.30
Total Return Swaps					6,503,771.93	3.30
Total Return Swap - 26.07.2030		EUR	217,000,000.00		-20,369,460.16	-10.33
Total Return Swap with autocallable feature - 26.07.2030		EUR	208,320,000.00		26,873,232.09	13.63
Investments in derivatives					6,503,771.93	3.30
Net current assets/liabilities		EUR			-54,145.59	-0.02
Net assets of the Subfund		EUR			197,125,057.41	100.00
<hr/>						
Net asset value per share						
- Class IT7 (EUR) (accumulating)		EUR			908.41	
Shares in circulation						
- Class IT7 (EUR) (accumulating)		Shs			217,000	

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

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

Statement of Operations

for the period from 12/07/2022 (launch date) to 30/09/2022

	EUR
Interest on credit balances	
- negative interest rate	-35,607.05
Dividend income	1,032,311.14
Other income	727.78
Total income	997,431.87
Interest paid on	
- swap transactions	-1,032,311.14
Taxe d'Abonnement	-4,988.21
All-in-fee	-133,110.31
Total expenses	-1,170,409.66
Net income/loss	-172,977.79
Realised gain/loss on	
- securities transactions	3,566,051.35
- swap transactions	-16,915,695.05
Net realised gain/loss	-13,522,621.49
Changes in unrealised appreciation/depreciation on	
- securities transactions	-12,856,093.03
- swap transactions	6,503,771.93
Result of operations	-19,874,942.59

Statement of Net Assets

as at 30/09/2022

	EUR
Securities and money-market instruments	
(Cost Price EUR 194,772,519.52)	181,916,426.49
Cash at banks	8,759,004.58
Interest receivable on	
- swap transactions	342.36
Unrealised gain on	
- swap transactions	26,873,232.09
Total Assets	217,549,005.52
Other payables	-54,487.95
Unrealised loss on	
- swap transactions	-20,369,460.16
Total Liabilities	-20,423,948.11
Net assets	197,125,057.41

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

Statement of Changes in Net Assets

for the period from 12/07/2022 (launch date) to 30/09/2022

	EUR
Net assets at the beginning of the period	0.00
Subscriptions	217,000,000.00
Redemptions	0.00
Result of operations	-19,874,942.59
Net assets at the end of the period	197,125,057.41

Statement of Changes in Shares

	12/07/2022
	–
	30/09/2022
Number of shares in issue at the beginning of the period	0
- Number of shares issued	217,000
- Number of shares redeemed	0
Number of shares in issue at the end of the period	217,000

Allianz Strategy 15

Investment Portfolio as at 30/09/2022

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2022		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								553,718,962.66	95.70
Bonds								553,718,962.66	95.70
Australia								3,618,966.39	0.63
XS1916387431	0.2500	%	Australia & New Zealand Banking Group EUR MTN 18/22	EUR	1,890.0	%	99.881	1,887,747.50	0.33
XS0864360358	1.8750	%	National Australia Bank EUR MTN 12/23	EUR	650.0	%	100.196	651,273.87	0.11
XS1872032369	0.6250	%	National Australia Bank EUR MTN 18/23	EUR	1,100.0	%	98.177	1,079,945.02	0.19
Austria								18,957,477.77	3.28
AT0000383864	6.2500	%	Austria Government EUR Bonds 97/27	EUR	2,590.0	%	117.848	3,052,273.82	0.53
AT0000A04967	4.1500	%	Austria Government EUR Bonds 07/37	EUR	1,300.0	%	113.927	1,481,048.79	0.26
AT0000A0DXC2	4.8500	%	Austria Government EUR Bonds 09/26	EUR	2,500.0	%	109.466	2,736,645.00	0.47
AT0000A0VRQ6	3.1500	%	Austria Government EUR Bonds 12/44	EUR	920.0	%	105.138	967,273.37	0.17
AT0000A0U299	3.8000	%	Austria Government EUR Bonds 12/62	EUR	850.0	%	120.950	1,028,071.52	0.18
AT0000A10683	2.4000	%	Austria Government EUR Bonds 13/34	EUR	830.0	%	95.465	792,356.01	0.14
AT0000A1FAP5	1.2000	%	Austria Government EUR Bonds 15/25	EUR	210.0	%	97.323	204,378.66	0.03
AT0000A2HLC4	0.8500	%	Austria Government EUR Bonds 20/20	EUR	680.0	%	43.213	293,845.07	0.05
AT0000A1PE50	0.0000	%	Austria Government EUR Zero-Coupon Bonds 15.07.2023	EUR	4,270.0	%	98.852	4,220,985.52	0.73
AT0000A28KX7	0.0000	%	Austria Government EUR Zero-Coupon Bonds 15.07.2024	EUR	1,600.0	%	96.887	1,550,190.08	0.27
AT0000A2CQD2	0.0000	%	Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	3,000.0	%	82.759	2,482,772.40	0.43
AT0000A2KQ43	0.0000	%	Austria Government EUR Zero-Coupon Bonds 20.10.2040	EUR	250.0	%	59.055	147,637.53	0.02
Belgium								24,582,772.20	4.25
BE0000291972	5.5000	%	Belgium Government EUR Bonds 98/28 S.31	EUR	2,800.0	%	116.606	3,264,968.00	0.56
BE0000304130	5.0000	%	Belgium Government EUR Bonds 04/35 S.44	EUR	100.0	%	120.247	120,247.25	0.02
BE0000320292	4.2500	%	Belgium Government EUR Bonds 10/41 S.60	EUR	2,000.0	%	114.140	2,282,794.00	0.39
BE0000324336	4.5000	%	Belgium Government EUR Bonds 11/26 S.64	EUR	2,430.0	%	108.132	2,627,604.44	0.45
BE0000326356	4.0000	%	Belgium Government EUR Bonds 12/32 S.66	EUR	2,200.0	%	110.982	2,441,601.36	0.42
BE0000328378	2.2500	%	Belgium Government EUR Bonds 13/23 S.68	EUR	2,120.0	%	100.486	2,130,292.60	0.37
BE0000331406	3.7500	%	Belgium Government EUR Bonds 13/45 S.71	EUR	150.0	%	109.903	164,854.01	0.03
BE0000334434	0.8000	%	Belgium Government EUR Bonds 15/25 S.74	EUR	1,070.0	%	97.069	1,038,632.95	0.18
BE0000335449	1.0000	%	Belgium Government EUR Bonds 15/31 S.75	EUR	1,500.0	%	87.880	1,318,195.05	0.23
BE0000338476	1.6000	%	Belgium Government EUR Bonds 16/47 S.78	EUR	2,050.0	%	74.755	1,532,480.99	0.27
BE0000342510	0.5000	%	Belgium Government EUR Bonds 17/24 S.82	EUR	3,300.0	%	97.455	3,216,001.80	0.56
BE0000344532	1.4500	%	Belgium Government EUR Bonds 17/37 S.84	EUR	2,730.0	%	80.398	2,194,865.40	0.38
BE0000343526	2.2500	%	Belgium Government EUR Bonds 17/57 S.83	EUR	1,590.0	%	84.524	1,343,936.85	0.23
BE0000347568	0.9000	%	Belgium Government EUR Bonds 19/29 S.87	EUR	1,000.0	%	90.630	906,297.50	0.16
Denmark								979,559.90	0.17
XS1677902162	0.5000	%	Carlsberg Breweries EUR MTN 17/23	EUR	1,000.0	%	97.956	979,559.90	0.17
Finland								12,827,212.55	2.22
FI4000037635	2.7500	%	Finland Government EUR Bonds 12/28	EUR	100.0	%	101.843	101,842.67	0.02
FI4000046545	2.6250	%	Finland Government EUR Bonds 12/42	EUR	300.0	%	96.367	289,101.00	0.05
FI4000079041	2.0000	%	Finland Government EUR Bonds 14/24	EUR	2,420.0	%	100.399	2,429,643.70	0.42
FI4000167317	0.8750	%	Finland Government EUR Bonds 15/25	EUR	1,370.0	%	96.410	1,320,817.00	0.23
FI4000148630	0.7500	%	Finland Government EUR Bonds 15/31	EUR	950.0	%	85.837	815,453.12	0.14
FI4000278551	0.5000	%	Finland Government EUR Bonds 17/27	EUR	280.0	%	91.580	256,424.92	0.04
FI4000415153	0.1250	%	Finland Government EUR Bonds 20/36	EUR	400.0	%	70.147	280,588.00	0.05
FI4000440557	0.2500	%	Finland Government EUR Bonds 20/40	EUR	600.0	%	63.945	383,668.50	0.07
FI4000480488	0.1250	%	Finland Government EUR Bonds 21/52	EUR	800.0	%	48.431	387,445.36	0.07
FI4000219787	0.0000	%	Finland Government EUR Zero-Coupon Bonds 15.09.2023	EUR	6,150.0	%	98.346	6,048,279.00	1.04
FI4000441878	0.0000	%	Finland Government EUR Zero-Coupon Bonds 15.09.2030	EUR	630.0	%	81.579	513,949.28	0.09
France								139,930,827.84	24.18
FR0011332196	3.6250	%	Bouygues EUR Notes 12/23	EUR	2,700.0	%	100.587	2,715,840.36	0.47
FR0012467991	0.5000	%	Caisse d'Amortissement de la Dette Sociale EUR MTN 15/23	EUR	2,100.0	%	99.291	2,085,116.46	0.36

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

Investment Portfolio as at 30/09/2022

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2022	Price	Market Value in EUR	% of Subfund assets	
FR0011011188	4.3000	%	Caisse de Refinancement de l'Habitat EUR MTN 11/23	EUR	2,200.0	%	101.065	2,223,428.24	0.38
FR0013231081	0.3250	%	Compagnie de Financement Foncier EUR MTN 17/23	EUR	4,000.0	%	98.235	3,929,412.40	0.68
XS1425199848	0.7500	%	Crédit Agricole (London) EUR MTN 16/22	EUR	1,700.0	%	99.949	1,699,139.97	0.29
FR0012332450	0.6250	%	Crédit Agricole Home Loan EUR MTN 14/22	EUR	2,100.0	%	99.963	2,099,222.58	0.36
FR0010952770	3.5000	%	Engie EUR MTN 10/22	EUR	1,200.0	%	100.105	1,201,263.72	0.21
FR0013284247	0.3750	%	Engie EUR MTN 17/23	EUR	900.0	%	99.295	893,658.96	0.15
FR0000571218	5.5000	%	France Government EUR Bonds 98/29	EUR	7,200.0	%	118.456	8,528,832.00	1.47
FR0000187635	5.7500	%	France Government EUR Bonds 01/32	EUR	2,300.0	%	126.461	2,908,606.91	0.50
FR0010070060	4.7500	%	France Government EUR Bonds 04/35	EUR	4,960.0	%	118.382	5,871,747.20	1.01
FR0010171975	4.0000	%	France Government EUR Bonds 05/55	EUR	4,060.0	%	120.565	4,894,932.10	0.85
FR0010371401	4.0000	%	France Government EUR Bonds 06/38	EUR	6,600.0	%	111.999	7,391,934.00	1.28
FR0010916924	3.5000	%	France Government EUR Bonds 10/26	EUR	7,000.0	%	104.780	7,334,576.90	1.27
FR0010870956	4.0000	%	France Government EUR Bonds 10/60	EUR	250.0	%	123.068	307,670.00	0.05
FR0011619436	2.2500	%	France Government EUR Bonds 13/24	EUR	9,420.0	%	100.647	9,480,947.40	1.64
FR0011461037	3.2500	%	France Government EUR Bonds 13/45	EUR	4,700.0	%	104.020	4,888,932.01	0.85
FR0011962398	1.7500	%	France Government EUR Bonds 14/24	EUR	9,000.0	%	99.639	8,967,510.00	1.55
FR0011883966	2.5000	%	France Government EUR Bonds 14/30	EUR	9,700.0	%	100.980	9,795,060.00	1.69
FR0012517027	0.5000	%	France Government EUR Bonds 15/25	EUR	5,470.0	%	96.213	5,262,823.75	0.91
FR0012938116	1.0000	%	France Government EUR Bonds 15/25	EUR	3,210.0	%	96.890	3,110,169.00	0.54
FR0012993103	1.5000	%	France Government EUR Bonds 15/31	EUR	5,500.0	%	92.679	5,097,345.00	0.88
FR0013154028	1.7500	%	France Government EUR Bonds 16/66	EUR	350.0	%	72.812	254,842.00	0.04
FR0013250560	1.0000	%	France Government EUR Bonds 17/27	EUR	1,550.0	%	94.640	1,466,920.00	0.25
FR0013286192	0.7500	%	France Government EUR Bonds 17/28	EUR	6,330.0	%	91.703	5,804,799.90	1.00
FR0013234333	1.7500	%	France Government EUR Bonds 17/39	EUR	2,100.0	%	84.478	1,774,043.25	0.31
FR0013257524	2.0000	%	France Government EUR Bonds 17/48	EUR	3,400.0	%	82.264	2,796,959.00	0.48
FR0013341682	0.7500	%	France Government EUR Bonds 18/28	EUR	2,200.0	%	90.926	2,000,377.50	0.35
FR0126893694	0.0000	%	France Government EUR Zero-Coupon Bonds 05.10.2022	EUR	5,700.0	%	99.999	5,699,916.21	0.99
FR0127034728	0.0000	%	France Government EUR Zero-Coupon Bonds 22.03.2023	EUR	4,400.0	%	99.397	4,373,486.92	0.76
FR0013283686	0.0000	%	France Government EUR Zero-Coupon Bonds 25.03.2023	EUR	6,100.0	%	99.440	6,065,840.00	1.05
FR0014003513	0.0000	%	France Government EUR Zero-Coupon Bonds 25.02.2027	EUR	6,600.0	%	90.777	5,991,282.00	1.04
FR0013451507	0.0000	%	France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	2,400.0	%	84.397	2,025,528.00	0.35
FR0013448669	0.2500	%	RCI Banque EUR MTN 19/23	EUR	1,000.0	%	98.866	988,664.10	0.17
Germany							83,308,503.59	14.40	
DE000CZ40LR5	0.5000	%	Commerzbank EUR MTN 16/23	EUR	1,000.0	%	97.547	975,474.20	0.17
DE000DL19UC0	1.1250	%	Deutsche Bank EUR MTN 18/23	EUR	900.0	%	98.510	886,586.04	0.15
DE000A13SWC0	0.5000	%	Deutsche Pfandbriefbank EUR MTN 16/23	EUR	1,600.0	%	99.779	1,596,456.48	0.28
XS2069380488	0.0000	%	E.ON EUR Zero-Coupon MTN 24.10.2022	EUR	900.0	%	99.868	898,809.57	0.16
DE0001134922	6.2500	%	Germany Government EUR Bonds 94/24	EUR	3,000.0	%	105.724	3,171,720.00	0.55
DE0001135085	4.7500	%	Germany Government EUR Bonds 98/28	EUR	7,820.0	%	114.837	8,980,253.40	1.55
DE0001135176	5.5000	%	Germany Government EUR Bonds 00/31	EUR	1,300.0	%	126.137	1,639,780.87	0.28
DE0001135226	4.7500	%	Germany Government EUR Bonds 03/34	EUR	110.0	%	127.019	139,720.90	0.02
DE0001135275	4.0000	%	Germany Government EUR Bonds 05/37	EUR	4,940.0	%	121.765	6,015,191.00	1.04
DE0001135325	4.2500	%	Germany Government EUR Bonds 07/39	EUR	2,600.0	%	128.281	3,335,306.00	0.58
DE0001135481	2.5000	%	Germany Government EUR Bonds 12/44	EUR	3,700.0	%	106.345	3,934,764.63	0.68
DE0001102325	2.0000	%	Germany Government EUR Bonds 13/23	EUR	4,300.0	%	100.409	4,317,587.00	0.75
DE0001102341	2.5000	%	Germany Government EUR Bonds 14/46	EUR	1,280.0	%	107.772	1,379,481.60	0.24
DE0001102374	0.5000	%	Germany Government EUR Bonds 15/25	EUR	9,400.0	%	97.168	9,133,792.00	1.58
DE0001102432	1.2500	%	Germany Government EUR Bonds 17/48	EUR	3,080.0	%	83.636	2,575,988.80	0.45
DE0001102440	0.5000	%	Germany Government EUR Bonds 18/28	EUR	3,800.0	%	92.704	3,522,752.00	0.61
DE0001104826	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.12.2022	EUR	2,400.0	%	99.882	2,397,168.00	0.41

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Investment Portfolio as at 30/09/2022

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2022	Price	Market Value in EUR	% of Subfund assets	
DE0001141828	0.0000	%	Germany Government EUR Zero-Coupon Bonds 10.10.2025 S.182	EUR	1,400.0	%	94.901	1,328,614.00	0.23
DE0001102408	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	7,460.0	%	93.393	6,967,117.80	1.20
DE0001141851	0.0000	%	Germany Government EUR Zero-Coupon Bonds 16.04.2027 S.185	EUR	1,500.0	%	91.794	1,376,910.00	0.24
DE0001102499	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	7,240.0	%	86.527	6,264,554.08	1.08
DE0001102531	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.02.2031	EUR	4,400.0	%	84.526	3,719,143.56	0.64
DE0001102481	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	1,400.0	%	56.273	787,821.86	0.14
DE000LB126S0	0.0000	%	Landesbank Baden-Württemberg EUR Zero-Coupon MTN 25.10.2022	EUR	4,000.0	%	99.962	3,998,495.20	0.69
XS0855167523	2.6250	%	LANXESS EUR MTN 12/22	EUR	1,000.0	%	100.080	1,000,795.00	0.17
XS1865186321	1.0000	%	Volkswagen Leasing EUR MTN 18/23	EUR	2,000.0	%	99.641	1,992,823.40	0.34
DE000A3MP4S3	0.0000	%	Vonovia EUR Zero-Coupon MTN 01.09.2023	EUR	1,000.0	%	97.140	971,396.20	0.17
Ireland							13,950,644.57	2.41	
XS1357663050	0.8750	%	AIB Mortgage Bank EUR MTN 16/23	EUR	2,800.0	%	99.821	2,794,977.92	0.48
IE00B4TV0D44	5.4000	%	Ireland Government EUR Bonds 09/25	EUR	270.0	%	108.229	292,218.30	0.05
IE00B4S3JD47	3.9000	%	Ireland Government EUR Bonds 13/23	EUR	2,080.0	%	101.294	2,106,915.20	0.36
IE00B6X95T99	3.4000	%	Ireland Government EUR Bonds 14/24	EUR	1,380.0	%	102.244	1,410,967.20	0.24
IE00BJ38CR43	2.4000	%	Ireland Government EUR Bonds 14/30	EUR	610.0	%	99.882	609,280.20	0.11
IE00BV8C9186	2.0000	%	Ireland Government EUR Bonds 15/45	EUR	1,200.0	%	83.944	1,007,322.00	0.17
IE00BV8C9418	1.0000	%	Ireland Government EUR Bonds 16/26	EUR	2,650.0	%	96.391	2,554,361.50	0.44
IE00BV8C9B83	1.7000	%	Ireland Government EUR Bonds 17/37	EUR	300.0	%	85.770	257,309.97	0.04
IE00BDHDPR44	0.9000	%	Ireland Government EUR Bonds 18/28	EUR	100.0	%	92.365	92,365.00	0.02
IE00BFZRQ242	1.3500	%	Ireland Government EUR Bonds 18/31	EUR	1,000.0	%	91.781	917,809.40	0.16
IE00BH3SQ895	1.1000	%	Ireland Government EUR Bonds 19/29	EUR	1,100.0	%	92.082	1,012,902.00	0.18
IE00BKFVC345	0.4000	%	Ireland Government EUR Bonds 20/35	EUR	1,200.0	%	74.518	894,215.88	0.16
Italy							95,238,329.15	16.46	
IT0005339996	1.0000	%	BPER Banca EUR Notes 18/23	EUR	1,350.0	%	98.908	1,335,261.38	0.23
IT0005140030	1.0000	%	Intesa Sanpaolo EUR Notes 15/23	EUR	1,500.0	%	99.844	1,497,666.75	0.26
IT0001174611	6.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	4,830.0	%	112.965	5,456,221.58	0.94
IT0001444378	6.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	3,820.0	%	112.879	4,311,977.80	0.75
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	1,710.0	%	104.546	1,787,740.88	0.31
IT0003934657	4.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	6,500.0	%	95.435	6,203,253.55	1.07
IT0004513641	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/25	EUR	4,090.0	%	104.277	4,264,936.25	0.74
IT0004644735	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	12,140.0	%	103.677	12,586,427.86	2.18
IT0004848831	5.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	4,200.0	%	100.375	4,215,729.00	0.73
IT0004898034	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	1,090.0	%	101.499	1,106,341.83	0.19
IT0004953417	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	7,500.0	%	102.449	7,683,662.25	1.33
IT0004923998	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	2,440.0	%	103.733	2,531,073.00	0.44
IT0005001547	3.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	4,950.0	%	101.566	5,027,500.67	0.87
IT0005024234	3.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	7,350.0	%	96.459	7,089,699.75	1.23
IT0005094088	1.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	3,520.0	%	79.340	2,792,776.80	0.48
IT0005083057	3.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	1,130.0	%	83.134	939,412.28	0.16

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Investment Portfolio as at 30/09/2022

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IT0005162828	2.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	2,380.0	%	74.934	1,783,423.25	0.31
IT0005217390	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	1,220.0	%	70.836	864,199.20	0.15
IT0005282527	1.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	270.0	%	96.964	261,803.48	0.04
IT0005240830	2.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	3,540.0	%	93.707	3,317,227.80	0.57
IT0005340929	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	6,550.0	%	93.930	6,152,414.35	1.06
IT0005321325	2.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	3,000.0	%	82.417	2,472,502.50	0.43
IT0005377152	3.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	3,130.0	%	82.201	2,572,891.30	0.44
IT0005363111	3.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	2,600.0	%	90.833	2,361,658.00	0.41
IT0005454241	0.0000	%	Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 01.08.2026	EUR	3,500.0	%	87.378	3,058,218.45	0.53
XS1881004730	1.0000	%	Snam EUR MTN 18/23	EUR	1,000.0	%	98.620	986,204.80	0.17
IT0004689433	5.2500	%	UniCredit EUR MTN 11/23	EUR	1,550.0	%	101.825	1,578,290.29	0.27
XS1374865555	2.0000	%	UniCredit EUR MTN 16/23	EUR	1,000.0	%	99.981	999,814.10	0.17
Luxembourg								2,879,400.16	0.50
XS1960678099	0.3750	%	Medtronic Global Holdings EUR Notes 19/23	EUR	2,000.0	%	99.378	1,987,552.00	0.34
XS2240133459	0.0000	%	Medtronic Global Holdings EUR Zero-Coupon Notes 15.03.2023	EUR	900.0	%	99.094	891,848.16	0.16
Norway								5,133,637.81	0.89
XS1371969483	1.1250	%	DNB Bank EUR MTN 16/23	EUR	1,177.0	%	99.746	1,174,011.01	0.21
XS1396253236	0.2500	%	DNB Boligkreditt EUR MTN 16/23	EUR	2,000.0	%	99.187	1,983,734.60	0.34
XS1839386908	0.3750	%	SpareBank 1 Boligkreditt EUR MTN 18/23	EUR	2,000.0	%	98.795	1,975,892.20	0.34
Portugal								10,997,715.77	1.90
PTOTE5OE0007	4.1000	%	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	1,000.0	%	107.811	1,078,109.90	0.18
PTOTEQOE0015	5.6500	%	Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	2,750.0	%	104.783	2,881,532.50	0.50
PTOTEROE0014	3.8750	%	Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	2,000.0	%	107.007	2,140,140.00	0.37
PTOTESOE0013	2.2000	%	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	400.0	%	100.073	400,292.00	0.07
PTOTEKOE0011	2.8750	%	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	1,000.0	%	102.095	1,020,950.00	0.18
PTOTEBOE0020	4.1000	%	Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	290.0	%	109.625	317,912.47	0.05
PTOTETOE0012	2.8750	%	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	1,000.0	%	102.183	1,021,830.00	0.18
PTOTEVOE0018	2.1250	%	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	960.0	%	96.965	930,864.00	0.16
PTOTEMOE0035	0.7000	%	Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	500.0	%	91.287	456,435.00	0.08
PTOTENOE0034	0.9000	%	Portugal Obrigações do Tesouro EUR Bonds 20/35	EUR	1,000.0	%	74.965	749,649.90	0.13
Spain								85,925,133.06	14.85
XS1330948818	1.3750	%	Banco Santander EUR MTN 15/22	EUR	3,100.0	%	100.044	3,101,374.23	0.54
ES0000011868	6.0000	%	Spain Government EUR Bonds 98/29	EUR	5,090.0	%	118.422	6,027,679.80	1.04
ES0000012411	5.7500	%	Spain Government EUR Bonds 01/32	EUR	1,000.0	%	122.035	1,220,350.00	0.21
ES0000012932	4.2000	%	Spain Government EUR Bonds 05/37	EUR	2,060.0	%	108.677	2,238,745.99	0.39
ES00000120N0	4.9000	%	Spain Government EUR Bonds 07/40	EUR	3,800.0	%	118.880	4,517,440.00	0.78
ES00000122E5	4.6500	%	Spain Government EUR Bonds 10/25	EUR	4,000.0	%	106.542	4,261,680.00	0.74
ES00000123U9	5.4000	%	Spain Government EUR Bonds 13/23	EUR	6,600.0	%	101.359	6,689,694.00	1.16
ES00000124H4	5.1500	%	Spain Government EUR Bonds 13/44	EUR	1,000.0	%	124.941	1,249,410.00	0.21
ES00000124W3	3.8000	%	Spain Government EUR Bonds 14/24	EUR	5,560.0	%	102.614	5,705,338.40	0.99
ES00000127G9	2.1500	%	Spain Government EUR Bonds 15/25	EUR	4,400.0	%	99.552	4,380,288.00	0.76

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ES00000127A2	1.9500	%	Spain Government EUR Bonds 15/30	EUR	8,400.0	%	92.816	7,796,543.16	1.35
ES00000128H5	1.3000	%	Spain Government EUR Bonds 16/26	EUR	7,600.0	%	95.520	7,259,520.00	1.25
ES00000128C6	2.9000	%	Spain Government EUR Bonds 16/46	EUR	3,410.0	%	89.525	3,052,802.16	0.53
ES00000128E2	3.4500	%	Spain Government EUR Bonds 16/66	EUR	1,400.0	%	94.402	1,321,628.00	0.23
ES0000012A97	0.4500	%	Spain Government EUR Bonds 17/22	EUR	5,250.0	%	99.990	5,249,475.00	0.91
ES00000128P8	1.5000	%	Spain Government EUR Bonds 17/27	EUR	140.0	%	95.269	133,376.59	0.02
ES0000012B39	1.4000	%	Spain Government EUR Bonds 18/28	EUR	5,400.0	%	93.022	5,023,187.46	0.87
ES0000012E69	1.8500	%	Spain Government EUR Bonds 19/35	EUR	2,500.0	%	84.016	2,100,399.75	0.36
ES0000012F76	0.5000	%	Spain Government EUR Bonds 20/30	EUR	300.0	%	83.528	250,583.97	0.04
ES0000012I32	0.5000	%	Spain Government EUR Bonds 21/31	EUR	2,500.0	%	79.415	1,985,366.75	0.34
ES0000012F92	0.0000	%	Spain Government EUR Zero- Coupon Bonds 31.01.2025	EUR	2,500.0	%	94.962	2,374,050.00	0.41
ES0L02210075	0.0000	%	Spain Letras del Tesoro EUR Zero- Coupon Bonds 07.10.2022	EUR	4,600.0	%	100.006	4,600,280.60	0.79
ES0L02212097	0.0000	%	Spain Letras del Tesoro EUR Zero- Coupon Bonds 09.12.2022	EUR	3,400.0	%	99.887	3,396,141.00	0.59
ES0L02303102	0.0000	%	Spain Letras del Tesoro EUR Zero- Coupon Bonds 10.03.2023	EUR	2,000.0	%	99.489	1,989,778.20	0.34
Sweden								3,088,444.63	0.53
XS1394065756	0.2500	%	Lansforsakringar Hypotek EUR MTN 16/23	EUR	1,000.0	%	99.226	992,259.70	0.17
XS2259865926	0.0000	%	Scania EUR Zero-Coupon MTN 23.11.2022	EUR	2,100.0	%	99.818	2,096,184.93	0.36
The Netherlands								40,876,899.56	7.06
XS1856791873	0.5000	%	ABN AMRO Bank EUR MTN 18/23	EUR	2,100.0	%	98.475	2,067,969.33	0.36
XS1823246712	0.5000	%	BMW Finance EUR MTN 18/22	EUR	1,200.0	%	99.792	1,197,502.56	0.21
XS1382792197	0.6250	%	Deutsche Telekom International Finance EUR MTN 16/23	EUR	2,600.0	%	99.277	2,581,199.14	0.45
XS0842659426	4.8750	%	Enel Finance International EUR MTN 12/23	EUR	2,400.0	%	101.525	2,436,590.64	0.42
XS0935034651	1.8750	%	ING Bank EUR MTN 13/23	EUR	2,000.0	%	99.954	1,999,076.80	0.34
XS1882544627	1.0000	%	ING Groep EUR MTN 18/23	EUR	1,100.0	%	98.116	1,079,275.23	0.19
DE000A2RYD83	0.6250	%	Mercedes-Benz International Finance EUR MTN 19/23	EUR	3,100.0	%	99.436	3,082,507.94	0.53
DE000A289XH6	1.6250	%	Mercedes-Benz International Finance EUR MTN 20/23	EUR	1,000.0	%	98.910	989,097.00	0.17
NL0000102317	5.5000	%	Netherlands Government EUR Bonds 98/28	EUR	3,470.0	%	116.510	4,042,897.00	0.70
NL0000102234	4.0000	%	Netherlands Government EUR Bonds 05/37	EUR	2,140.0	%	116.878	2,501,188.99	0.43
NL0010071189	2.5000	%	Netherlands Government EUR Bonds 12/33	EUR	100.0	%	100.483	100,482.99	0.02
NL0010733424	2.0000	%	Netherlands Government EUR Bonds 14/24	EUR	4,720.0	%	100.505	4,743,836.00	0.82
NL0010721999	2.7500	%	Netherlands Government EUR Bonds 14/47	EUR	1,450.0	%	106.116	1,538,681.86	0.26
NL0011819040	0.5000	%	Netherlands Government EUR Bonds 16/26	EUR	3,350.0	%	94.752	3,174,192.00	0.55
NL0013552060	0.5000	%	Netherlands Government EUR Bonds 19/40	EUR	2,500.0	%	71.404	1,785,099.75	0.31
NL0014555419	0.0000	%	Netherlands Government EUR Zero- Coupon Bonds 15.07.2030	EUR	2,300.0	%	83.903	1,929,768.77	0.33
NL0015614579	0.0000	%	Netherlands Government EUR Zero- Coupon Bonds 15.01.2052	EUR	700.0	%	50.609	354,262.86	0.06
XS1642738816	0.5000	%	Rabobank EUR MTN 17/22	EUR	2,000.0	%	99.899	1,997,977.80	0.34
XS1167644407	0.8750	%	Volkswagen International Finance EUR MTN 15/23	EUR	3,300.0	%	99.251	3,275,292.90	0.57
United Kingdom								7,351,089.91	1.27
XS1308693867	0.7500	%	Nationwide Building Society EUR MTN 15/22	EUR	2,300.0	%	100.004	2,300,100.28	0.40
XS1880870602	0.3750	%	Santander UK EUR Notes 18/23	EUR	1,600.0	%	98.098	1,569,564.80	0.27
XS1372838679	1.7500	%	Vodafone Group EUR MTN 16/23	EUR	1,100.0	%	99.107	1,090,176.56	0.19
XS1318364731	0.7500	%	Yorkshire Building Society EUR MTN 15/22	EUR	1,300.0	%	99.996	1,299,942.67	0.22
XS1594364033	0.3750	%	Yorkshire Building Society EUR MTN 17/23	EUR	1,100.0	%	99.210	1,091,305.60	0.19
USA								4,072,347.80	0.70
XS1998902479	1.9500	%	AT&T EUR Notes 19/23	EUR	1,000.0	%	98.696	986,960.40	0.17
XS1531345376	1.0000	%	Becton Dickinson EUR Notes 16/22	EUR	2,100.0	%	99.672	2,093,114.10	0.36
XS1265805090	2.0000	%	Goldman Sachs Group EUR MTN 15/23	EUR	1,000.0	%	99.227	992,273.30	0.17
Investments in securities and money-market instruments								553,718,962.66	95.70
Deposits at financial institutions								17,996,467.96	3.11

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

Investment Portfolio as at 30/09/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2022	Price	Market Value in EUR	% of Subfund assets
Sight deposits					17,996,467.96	3.11
	State Street Bank International GmbH, Luxembourg Branch	EUR			13,385,135.74	2.31
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			4,611,332.22	0.80
Investments in deposits at financial institutions					17,996,467.96	3.11

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives					0.54
Futures Transactions					0.54
Purchased Index Futures					-0.62
DJ EURO STOXX 50 Index Futures 12/22	Ctr	159	EUR 3,306.000	-394,617.50	-0.07
FTSE 100 Index Futures 12/22	Ctr	24	GBP 6,940.500	-138,684.80	-0.02
S&P 500 E-mini Index Futures 12/22	Ctr	124	USD 3,654.250	-2,648,385.61	-0.46
S&P/TSX 60 Index Futures 12/22	Ctr	7	CAD 1,117.700	-80,498.94	-0.01
SPI 200 Index Futures 12/22	Ctr	21	AUD 6,466.000	-181,521.02	-0.03
Topix Index Futures 12/22	Ctr	26	JPY 1,836.000	-139,878.98	-0.03
Sold Bond Futures					1.16
10-Year German Government Bond (Bund) Futures 12/22	Ctr	-95	EUR 138.220	598,870.00	0.11
2-Year German Government Bond (Schatz) Futures 12/22	Ctr	-214	EUR 107.095	184,325.00	0.03
30-Year German Government Bond (Buxl) Futures 12/22	Ctr	-173	EUR 147.100	2,093,700.00	0.36
5-Year German Government Bond (Bobl) Futures 12/22	Ctr	-370	EUR 119.540	1,059,360.00	0.18
Euro BTP Futures 12/22	Ctr	-514	EUR 111.550	2,785,320.00	0.48
OTC-Dealt Derivatives					0.01
Forward Foreign Exchange Transactions					0.01
Sold AUD / Bought USD - 15 Nov 2022	AUD	-12.81		0.68	0.00
Sold CAD / Bought USD - 15 Nov 2022	CAD	-3.49		0.17	0.00
Sold CHF / Bought USD - 15 Nov 2022	CHF	-0.05		0.00	0.00
Sold EUR / Bought USD - 15 Nov 2022	EUR	-1,326,109.36		50,609.19	0.01
Sold GBP / Bought USD - 15 Nov 2022	GBP	-4.06		0.37	0.00
Sold JPY / Bought USD - 15 Nov 2022	JPY	-884.00		0.49	0.00
Sold USD / Bought AUD - 15 Nov 2022	USD	-52.90		-2.79	0.00
Sold USD / Bought CAD - 15 Nov 2022	USD	-18.00		-0.85	0.00
Sold USD / Bought CHF - 15 Nov 2022	USD	-0.01		0.00	0.00
Sold USD / Bought EUR - 15 Nov 2022	USD	-108,483.51		-1,663.13	0.00
Sold USD / Bought GBP - 15 Nov 2022	USD	-33.92		-2.02	0.00
Sold USD / Bought JPY - 15 Nov 2022	USD	-37.97		-2.17	0.00
Investments in derivatives					0.55
Net current assets/liabilities					0.64
Net assets of the Subfund					100.00

Net asset value per share					
- Class C2 (EUR) (distributing)	EUR			86.95	
- Class CT (EUR) (accumulating)	EUR			146.13	
- Class IT (EUR) (accumulating)	EUR			985.47	
- Class RT (EUR) (accumulating)	EUR			96.76	
- Class W (EUR) (distributing)	EUR			896.64	
- Class WT (EUR) (accumulating)	EUR			1,045.30	
- Class AT (H-USD) (accumulating)	USD			91.18	
Shares in circulation					
- Class C2 (EUR) (distributing)	Shs			18,778	
- Class CT (EUR) (accumulating)	Shs			2,679,111	
- Class IT (EUR) (accumulating)	Shs			76,983	
- Class RT (EUR) (accumulating)	Shs			90,645	

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

Investment Portfolio as at 30/09/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
- Class W (EUR) (distributing)	Shs			13,570	
- Class WT (EUR) (accumulating)	Shs			83,618	
- Class AT (H-USD) (accumulating)	Shs			13,448	

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

Statement of Operations

for the period from 01/10/2021 to 30/09/2022

	EUR
Interest on	
- bonds	14,361,582.76
Interest on credit balances	
- positive interest rate	17,046.09
- negative interest rate	-113,705.77
Income from	
Other income	199.54
Total income	14,265,122.62
	Expenses from
Taxe d'Abonnement	-243,881.81
All-in-fee	-7,355,656.12
Total expenses	-7,599,537.93
Net income/loss	6,665,584.69
Realised gain/loss on	
- securities transactions	-21,695,463.90
- financial futures transactions	-5,194,374.58
- forward foreign exchange transactions	225,826.59
- foreign exchange	219,767.76
Net realised gain/loss	-19,778,659.44
Changes in unrealised appreciation/depreciation on	
- securities transactions	-83,539,374.00
- financial futures transactions	7,400,480.34
- forward foreign exchange transactions	21,167.77
- foreign exchange	-96,933.53
Result of operations	-95,993,318.86

Statement of Net Assets

as at 30/09/2022

	EUR
Securities and money-market instruments	
(Cost Price EUR 645,799,557.59)	553,718,962.66
Cash at banks	17,996,467.96
Interest receivable on	
- bonds	5,283,055.59
Receivable on	
- subscriptions of fund shares	42,119.88
Unrealised gain on	
- futures transactions	6,721,575.00
- forward foreign exchange transactions	50,610.90
Total Assets	583,812,791.99
Liabilities to banks	-695,750.07
Payable on	
- redemptions of fund shares	-360,799.89
Other payables	-584,739.26
Unrealised loss on	
- futures transactions	-3,583,586.85
- forward foreign exchange transactions	-1,670.96
Total Liabilities	-5,226,547.03
Net assets	578,586,244.96

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 30/09/2022

	EUR
Net assets at the beginning of the period	857,456,693.98
Subscriptions	328,030,533.26
Redemptions	-510,685,736.11
Distribution	-221,927.31
Result of operations	-95,993,318.86
Net assets at the end of the period	578,586,244.96

Statement of Changes in Shares

	01/10/2021	01/10/2020
	–	–
	30/09/2022	30/09/2021
Number of shares in issue at the beginning of the period	3,211,175	2,395,912
- Number of shares issued	821,200	2,017,835
- Number of shares redeemed	-1,056,222	-1,202,572
Number of shares in issue at the end of the period	2,976,153	3,211,175

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

Allianz Strategy 30

Investment Portfolio as at 30/09/2022

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							54,438,885.61	96.22
Bonds							54,438,885.61	96.22
Belgium							8,948,106.80	15.82
BE0312787592	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 09.03.2023	EUR	1,000.0	% 99.467	994,666.40	1.76
BE0312785570	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 10.11.2022	EUR	3,000.0	% 99.946	2,998,365.00	5.30
BE0312786586	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 12.01.2023	EUR	2,000.0	% 99.749	1,994,975.40	3.53
BE0312789614	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 13.07.2023	EUR	3,000.0	% 98.670	2,960,100.00	5.23
France							13,721,349.69	24.25
FR0126893694	0.0000	%	France Government EUR Zero-Coupon Bonds 05.10.2022	EUR	3,300.0	% 99.999	3,299,951.49	5.83
FR0127317016	0.0000	%	France Government EUR Zero-Coupon Bonds 12.07.2023	EUR	4,500.0	% 98.801	4,446,045.00	7.86
FR0127034728	0.0000	%	France Government EUR Zero-Coupon Bonds 22.03.2023	EUR	3,000.0	% 99.397	2,981,922.90	5.27
FR0127034702	0.0000	%	France Government EUR Zero-Coupon Bonds 25.01.2023	EUR	3,000.0	% 99.781	2,993,430.30	5.29
Italy							6,966,152.50	12.31
IT0005482929	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2023	EUR	3,000.0	% 99.487	2,984,599.20	5.27
IT0005500027	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.07.2023	EUR	1,000.0	% 98.390	983,901.70	1.74
IT0005466609	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.11.2022	EUR	3,000.0	% 99.922	2,997,651.60	5.30
Portugal							7,449,818.70	13.17
PTPBTIGE0041	0.0000	%	Portugal Government EUR Zero-Coupon Bonds 17.03.2023	EUR	3,000.0	% 99.425	2,982,750.90	5.27
PTPBTOGE0050	0.0000	%	Portugal Government EUR Zero-Coupon Bonds 19.05.2023	EUR	3,500.0	% 99.159	3,470,559.40	6.14
PTPBTDGE0053	0.0000	%	Portugal Government EUR Zero-Coupon Bonds 20.01.2023	EUR	1,000.0	% 99.651	996,508.40	1.76
Spain							9,849,816.32	17.41
ES0L02307079	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.07.2023	EUR	2,500.0	% 98.695	2,467,366.25	4.36
ES0L02210075	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.10.2022	EUR	3,000.0	% 100.006	3,000,183.00	5.30
ES0L02212097	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.12.2022	EUR	1,300.0	% 99.887	1,298,524.50	2.30
ES0L02302104	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.02.2023	EUR	1,100.0	% 99.648	1,096,129.87	1.94
ES0L02303102	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.03.2023	EUR	1,000.0	% 99.489	994,889.10	1.76
ES0L02304142	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.04.2023	EUR	1,000.0	% 99.272	992,723.60	1.75
The Netherlands							7,503,641.60	13.26
NL0015000VR9	0.0000	%	Dutch Treasury Certificate EUR Zero-Coupon Bonds 23.11.2022	EUR	1,000.0	% 99.922	999,219.30	1.77
NL0015000YB7	0.0000	%	Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.01.2023	EUR	4,500.0	% 99.733	4,487,982.30	7.93
NL0000102275	3.7500	%	Netherlands Government EUR Bonds 06/23	EUR	2,000.0	% 100.822	2,016,440.00	3.56
Investments in securities and money-market instruments							54,438,885.61	96.22
Deposits at financial institutions							3,670,492.90	6.49
Sight deposits							3,670,492.90	6.49
	State Street Bank International GmbH, Luxembourg Branch			EUR			909,768.44	1.61
	Cash at Broker and Deposits for collateralisation of derivatives			EUR			2,760,724.46	4.88
Investments in deposits at financial institutions							3,670,492.90	6.49

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

Investment Portfolio as at 30/09/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-1,659,170.06	-2.93
Futures Transactions				-1,659,170.06	-2.93
Purchased Bond Futures				-889,070.00	-1.57
10-Year German Government Bond (Bund) Futures 12/22	Ctr	12 EUR	138.220	-78,610.00	-0.14
2-Year German Government Bond (Schatz) Futures 12/22	Ctr	28 EUR	107.095	-26,630.00	-0.05
30-Year German Government Bond (Buxl) Futures 12/22	Ctr	23 EUR	147.100	-270,300.00	-0.48
5-Year German Government Bond (Bobl) Futures 12/22	Ctr	49 EUR	119.540	-144,840.00	-0.25
Euro BTP Futures 12/22	Ctr	68 EUR	111.550	-368,690.00	-0.65
Purchased Index Futures				-770,100.06	-1.36
DJ EURO STOXX 50 Index Futures 12/22	Ctr	35 EUR	3,306.000	-85,830.00	-0.15
FTSE 100 Index Futures 12/22	Ctr	5 GBP	6,940.500	-27,665.12	-0.05
S&P 500 E-mini Index Futures 12/22	Ctr	28 USD	3,654.250	-575,331.63	-1.02
S&P/TSX 60 Index Futures 12/22	Ctr	1 CAD	1,117.700	-7,438.45	-0.01
SPI 200 Index Futures 12/22	Ctr	5 AUD	6,466.000	-40,131.97	-0.07
Topix Index Futures 12/22	Ctr	6 JPY	1,836.000	-33,702.89	-0.06
Investments in derivatives				-1,659,170.06	-2.93
Net current assets/liabilities	EUR			124,279.08	0.22
Net assets of the Subfund	EUR			56,574,487.53	100.00
Net asset value per share					
- Class WT (EUR) (accumulating)	EUR			954.73	
Shares in circulation					
- Class WT (EUR) (accumulating)	Shs			59,257	

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

Statement of Operations

for the period from 01/10/2021 to 30/09/2022

	EUR
Interest on	
- bonds	154,017.12
Interest on credit balances	
- positive interest rate	7,338.87
- negative interest rate	-16,624.47
Other income	56.41
Total income	144,787.93
Taxe d'Abonnement	-5,767.88
All-in-fee	-235,191.09
Total expenses	-240,958.97
Net income/loss	-96,171.04
Realised gain/loss on	
- securities transactions	-449,931.25
- financial futures transactions	-6,689,053.46
- foreign exchange	188,548.12
Net realised gain/loss	-7,046,607.63
Changes in unrealised appreciation/depreciation on	
- securities transactions	-252,163.54
- financial futures transactions	-1,051,292.52
- foreign exchange	219,363.73
Result of operations	-8,130,699.96

Statement of Net Assets

as at 30/09/2022

	EUR
Securities and money-market instruments	
(Cost Price EUR 54,682,044.30)	54,438,885.61
Cash at banks	3,670,492.90
Interest receivable on	
- bonds	53,219.18
Receivable on	
- subscriptions of fund shares	92,297.86
Total Assets	58,254,895.55
Other payables	-21,237.96
Unrealised loss on	
- futures transactions	-1,659,170.06
Total Liabilities	-1,680,408.02
Net assets	56,574,487.53

Statement of Changes in Net Assets

for the period from 01/10/2021 to 30/09/2022

	EUR
Net assets at the beginning of the period	46,963,496.62
Subscriptions	28,972,221.03
Redemptions	-11,230,530.16
Result of operations	-8,130,699.96
Net assets at the end of the period	56,574,487.53

Statement of Changes in Shares

	01/10/2021	01/10/2020
	–	–
	30/09/2022	30/09/2021
Number of shares in issue at the beginning of the period	42,821	26,107
- Number of shares issued	27,342	31,303
- Number of shares redeemed	-10,906	-14,589
Number of shares in issue at the end of the period	59,257	42,821

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

Allianz Strategy 50

Investment Portfolio as at 30/09/2022

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2022	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							2,542,021,292.12	96.32	
Bonds							2,542,021,292.12	96.32	
Australia							37,109,757.23	1.41	
XS1916387431	0.2500	%	Australia & New Zealand Banking Group EUR MTN 18/22	EUR	3,600.0	%	99.881	3,595,709.52	0.14
XS0864360358	1.8750	%	National Australia Bank EUR MTN 12/23	EUR	10,000.0	%	100.196	10,019,598.00	0.38
XS1321466911	0.8750	%	National Australia Bank EUR MTN 15/22	EUR	17,700.0	%	99.963	17,693,516.49	0.67
XS0903136736	2.5000	%	Telstra EUR MTN 13/23	EUR	5,800.0	%	100.016	5,800,933.22	0.22
Austria							80,059,767.65	3.03	
AT0000A04967	4.1500	%	Austria Government EUR Bonds 07/37	EUR	2,300.0	%	113.927	2,620,317.09	0.10
AT0000A0DXC2	4.8500	%	Austria Government EUR Bonds 09/26	EUR	7,400.0	%	109.466	8,100,469.20	0.31
AT0000A0U3T4	3.4000	%	Austria Government EUR Bonds 12/22	EUR	8,350.0	%	100.353	8,379,462.98	0.32
AT0000A0VRQ6	3.1500	%	Austria Government EUR Bonds 12/44	EUR	2,850.0	%	105.138	2,996,444.69	0.11
AT0000A0U299	3.8000	%	Austria Government EUR Bonds 12/62	EUR	2,000.0	%	120.950	2,418,991.80	0.09
AT0000A105W3	1.7500	%	Austria Government EUR Bonds 13/23	EUR	2,000.0	%	100.233	2,004,650.00	0.08
AT0000A10683	2.4000	%	Austria Government EUR Bonds 13/34	EUR	2,500.0	%	95.465	2,386,614.50	0.09
AT0000A185T1	1.6500	%	Austria Government EUR Bonds 14/24 S.1	EUR	3,530.0	%	99.619	3,516,551.76	0.13
AT0000A1K9F1	1.5000	%	Austria Government EUR Bonds 16/47	EUR	1,500.0	%	75.202	1,128,035.10	0.04
AT0000A1VGK0	0.5000	%	Austria Government EUR Bonds 17/27	EUR	3,500.0	%	92.340	3,231,912.60	0.12
AT0000A1ZGE4	0.7500	%	Austria Government EUR Bonds 18/28	EUR	3,000.0	%	91.534	2,746,031.40	0.10
AT0000A269M8	0.5000	%	Austria Government EUR Bonds 19/29	EUR	2,500.0	%	87.933	2,198,313.25	0.08
AT0000A2HLC4	0.8500	%	Austria Government EUR Bonds 20/20	EUR	1,000.0	%	43.213	432,125.10	0.02
AT0000A2WSC8	0.9000	%	Austria Government EUR Bonds 22/32	EUR	1,300.0	%	84.565	1,099,350.33	0.04
AT0000A1PE50	0.0000	%	Austria Government EUR Zero- Coupon Bonds 15.07.2023	EUR	32,800.0	%	98.852	32,423,495.36	1.23
AT0000A2CQD2	0.0000	%	Austria Government EUR Zero- Coupon Bonds 20.02.2030	EUR	1,400.0	%	82.759	1,158,627.12	0.04
AT0000A2NW83	0.0000	%	Austria Government EUR Zero- Coupon Bonds 20.02.2031	EUR	3,500.0	%	80.143	2,804,990.30	0.11
AT0000A2KQ43	0.0000	%	Austria Government EUR Zero- Coupon Bonds 20.10.2040	EUR	700.0	%	59.055	413,385.07	0.02
Belgium							106,719,856.69	4.04	
BE0000320292	4.2500	%	Belgium Government EUR Bonds 10/41 S.60	EUR	4,000.0	%	114.140	4,565,588.00	0.17
BE0000324336	4.5000	%	Belgium Government EUR Bonds 11/26 S.64	EUR	2,300.0	%	108.132	2,487,033.01	0.09
BE0000326356	4.0000	%	Belgium Government EUR Bonds 12/32 S.66	EUR	3,000.0	%	110.982	3,329,456.40	0.13
BE0000328378	2.2500	%	Belgium Government EUR Bonds 13/23 S.68	EUR	40,000.0	%	100.486	40,194,200.00	1.52
BE0000331406	3.7500	%	Belgium Government EUR Bonds 13/45 S.71	EUR	700.0	%	109.903	769,318.69	0.03
BE0000332412	2.6000	%	Belgium Government EUR Bonds 14/24 S.72	EUR	8,050.0	%	101.357	8,159,252.19	0.31
BE0000333428	3.0000	%	Belgium Government EUR Bonds 14/34 S.73	EUR	1,900.0	%	100.852	1,916,184.77	0.07
BE0000334434	0.8000	%	Belgium Government EUR Bonds 15/25 S.74	EUR	4,550.0	%	97.069	4,416,616.75	0.17
BE0000335449	1.0000	%	Belgium Government EUR Bonds 15/31 S.75	EUR	4,300.0	%	87.880	3,778,825.81	0.14
BE0000336454	1.9000	%	Belgium Government EUR Bonds 15/38 S.76	EUR	1,000.0	%	85.106	851,060.00	0.03
BE0000338476	1.6000	%	Belgium Government EUR Bonds 16/47 S.78	EUR	3,000.0	%	74.755	2,242,655.10	0.09
BE0000340498	2.1500	%	Belgium Government EUR Bonds 16/66 S.80	EUR	1,000.0	%	82.152	821,517.50	0.03
BE0000341504	0.8000	%	Belgium Government EUR Bonds 17/27 S.81	EUR	5,000.0	%	93.627	4,681,360.00	0.18
BE0000344532	1.4500	%	Belgium Government EUR Bonds 17/37 S.84	EUR	4,400.0	%	80.398	3,537,512.00	0.13
BE0000343526	2.2500	%	Belgium Government EUR Bonds 17/57 S.83	EUR	3,300.0	%	84.524	2,789,302.89	0.11
BE0000345547	0.8000	%	Belgium Government EUR Bonds 18/28 S.85	EUR	5,600.0	%	91.853	5,143,740.00	0.19
BE0000346552	1.2500	%	Belgium Government EUR Bonds 18/33 S.86	EUR	2,000.0	%	86.650	1,732,990.80	0.07
BE0000347568	0.9000	%	Belgium Government EUR Bonds 19/29 S.87	EUR	2,000.0	%	90.630	1,812,595.00	0.07
BE0000348574	1.7000	%	Belgium Government EUR Bonds 19/50 S.88	EUR	2,000.0	%	74.372	1,487,438.00	0.06
BE0000349580	0.1000	%	Belgium Government EUR Bonds 20/30	EUR	500.0	%	83.592	417,961.65	0.02
BE0000291972	5.5000	%	Belgium Government EUR Bonds 98/28 S.31	EUR	2,500.0	%	116.606	2,915,150.00	0.11
BE0000352618	0.0000	%	Belgium Government EUR Zero- Coupon Bonds 22.10.2031	EUR	2,500.0	%	78.894	1,972,350.00	0.07
BE0002420926	2.7500	%	FLUVIUS System Operator EUR MTN 12/22	EUR	6,700.0	%	99.966	6,697,748.13	0.25
Canada							66,634,956.67	2.52	
XS1706963284	0.2000	%	Bank of Montreal EUR Notes 17/23	EUR	10,000.0	%	99.661	9,966,077.00	0.38

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

Investment Portfolio as at 30/09/2022

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2022		Price	Market Value in EUR	% of Subfund assets
XS1377941106	0.3750	%	Bank of Nova Scotia EUR MTN 16/23	EUR	13,400.0	%	99.461	13,327,811.52	0.50
XS1756725831	0.2500	%	Canadian Imperial Bank of Commerce EUR MTN 18/23	EUR	24,100.0	%	99.668	24,020,091.63	0.91
XS1859275718	0.2500	%	National Bank of Canada EUR MTN 18/23	EUR	5,650.0	%	98.446	5,562,201.26	0.21
XS1790069790	0.2500	%	Toronto-Dominion Bank EUR MTN 18/23	EUR	13,800.0	%	99.701	13,758,775.26	0.52
Cayman Islands								6,768,604.40	0.26
XS1391085740	1.2500	%	CK Hutchison Finance 16 EUR Notes 16/23	EUR	6,800.0	%	99.538	6,768,604.40	0.26
Denmark								15,859,613.10	0.60
XS1677902162	0.5000	%	Carlsberg Breweries EUR MTN 17/23	EUR	5,000.0	%	97.956	4,897,799.50	0.18
DK0030407986	0.2500	%	Danske Bank EUR MTN 17/22	EUR	3,400.0	%	99.860	3,395,253.60	0.13
DK0009525917	0.2500	%	Nykredit Realkredit EUR MTN 19/23	EUR	7,600.0	%	99.560	7,566,560.00	0.29
Finland								72,881,764.20	2.76
FI4000006176	4.0000	%	Finland Government EUR Bonds 09/25	EUR	1,000.0	%	105.480	1,054,800.00	0.04
FI4000037635	2.7500	%	Finland Government EUR Bonds 12/28	EUR	2,000.0	%	101.843	2,036,853.40	0.08
FI4000046545	2.6250	%	Finland Government EUR Bonds 12/42	EUR	2,300.0	%	96.367	2,216,441.00	0.08
FI4000062625	1.5000	%	Finland Government EUR Bonds 13/23	EUR	20,950.0	%	100.180	20,987,710.00	0.79
FI4000079041	2.0000	%	Finland Government EUR Bonds 14/24	EUR	5,000.0	%	100.399	5,019,925.00	0.19
FI4000167317	0.8750	%	Finland Government EUR Bonds 15/25	EUR	500.0	%	96.410	482,050.00	0.02
FI4000197959	0.5000	%	Finland Government EUR Bonds 16/26	EUR	1,800.0	%	94.620	1,703,160.00	0.06
FI4000278551	0.5000	%	Finland Government EUR Bonds 17/27	EUR	500.0	%	91.580	457,901.65	0.02
FI4000306758	1.1250	%	Finland Government EUR Bonds 18/34	EUR	950.0	%	83.452	792,789.25	0.03
FI4000440557	0.2500	%	Finland Government EUR Bonds 20/40	EUR	100.0	%	63.945	63,944.75	0.00
FI4000480488	0.1250	%	Finland Government EUR Bonds 21/52	EUR	2,000.0	%	48.431	96,613.40	0.04
FI4000219787	0.0000	%	Finland Government EUR Zero- Coupon Bonds 15.09.2023	EUR	35,150.0	%	98.346	34,568,619.00	1.31
FI4000441878	0.0000	%	Finland Government EUR Zero- Coupon Bonds 15.09.2030	EUR	3,100.0	%	81.579	2,528,956.75	0.10
France								456,202,604.99	17.29
FR0011011188	4.3000	%	Caisse de Refinancement de l'Habitat EUR MTN 11/23	EUR	9,700.0	%	101.065	9,803,297.24	0.37
FR0013019510	0.6250	%	Caisse Française de Financement Local EUR Notes 15/23 S.12	EUR	10,700.0	%	99.780	10,676,486.75	0.41
FR0013231081	0.3250	%	Compagnie de Financement Foncier EUR MTN 17/23	EUR	13,000.0	%	98.235	12,770,590.30	0.48
FR0013328218	0.2500	%	Compagnie de Financement Foncier EUR Notes 18/23	EUR	4,700.0	%	99.223	4,663,482.88	0.18
FR0012332450	0.6250	%	Crédit Agricole Home Loan EUR MTN 14/22	EUR	17,500.0	%	99.963	17,493,521.50	0.66
XS1829348793	0.2500	%	Dexia Crédit Local EUR MTN 18/23	EUR	7,200.0	%	98.880	7,119,336.24	0.27
FR0000187635	5.7500	%	France Government EUR Bonds 01/32	EUR	1,600.0	%	126.461	2,023,378.72	0.08
FR0010070060	4.7500	%	France Government EUR Bonds 04/35	EUR	7,900.0	%	118.382	9,352,178.00	0.35
FR0010171975	4.0000	%	France Government EUR Bonds 05/55	EUR	8,300.0	%	120.565	10,006,880.89	0.38
FR0010371401	4.0000	%	France Government EUR Bonds 06/38	EUR	8,500.0	%	111.999	9,519,915.00	0.36
FR0010466938	4.2500	%	France Government EUR Bonds 07/23	EUR	11,000.0	%	102.580	11,283,800.00	0.43
FR0010773192	4.5000	%	France Government EUR Bonds 09/41	EUR	500.0	%	119.867	599,335.00	0.02
FR0010916924	3.5000	%	France Government EUR Bonds 10/26	EUR	11,950.0	%	104.780	12,521,170.57	0.47
FR0010870956	4.0000	%	France Government EUR Bonds 10/60	EUR	500.0	%	123.068	615,340.00	0.02
FR0011317783	2.7500	%	France Government EUR Bonds 12/27	EUR	8,800.0	%	102.237	8,996,878.00	0.34
FR0011486067	1.7500	%	France Government EUR Bonds 13/23	EUR	20,050.0	%	100.190	20,088,095.00	0.76
FR0011619436	2.2500	%	France Government EUR Bonds 13/24	EUR	18,000.0	%	100.647	18,116,460.00	0.69
FR0011461037	3.2500	%	France Government EUR Bonds 13/45	EUR	11,500.0	%	104.020	11,962,280.45	0.45
FR0011962398	1.7500	%	France Government EUR Bonds 14/24	EUR	11,300.0	%	99.639	11,259,207.00	0.43
FR0011883966	2.5000	%	France Government EUR Bonds 14/30	EUR	11,350.0	%	100.980	11,461,230.00	0.43
FR0012517027	0.5000	%	France Government EUR Bonds 15/25	EUR	4,800.0	%	96.213	4,618,200.00	0.18
FR0012938116	1.0000	%	France Government EUR Bonds 15/25	EUR	6,100.0	%	96.890	5,910,290.00	0.22
FR0012993103	1.5000	%	France Government EUR Bonds 15/31	EUR	2,600.0	%	92.679	2,409,654.00	0.09
FR0013200813	0.2500	%	France Government EUR Bonds 16/26	EUR	21,900.0	%	92.515	20,260,747.77	0.77
FR0013154044	1.2500	%	France Government EUR Bonds 16/36	EUR	9,900.0	%	81.189	8,037,711.00	0.31
FR0013154028	1.7500	%	France Government EUR Bonds 16/66	EUR	1,600.0	%	72.812	1,164,992.00	0.04

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Investment Portfolio as at 30/09/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2022	Price	Market Value in EUR	% of Subfund assets
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	3,150.0	% 94.640	2,981,160.00	0.11
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	7,500.0	% 91.703	6,877,725.00	0.26
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	7,800.0	% 84.478	6,589,303.50	0.25
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	10,200.0	% 90.926	9,274,477.50	0.35
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	5,500.0	% 84.341	4,638,755.00	0.18
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	10,000.0	% 88.613	8,861,300.00	0.34
FR0013404969	1.5000 % France Government EUR Bonds 19/50	EUR	4,600.0	% 72.254	3,323,684.00	0.13
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	7,200.0	% 56.740	4,085,256.24	0.16
FR0014001NN8	0.5000 % France Government EUR Bonds 21/72	EUR	3,000.0	% 38.891	1,166,724.90	0.04
FR0014009O62	1.2500 % France Government EUR Bonds 22/38	EUR	5,000.0	% 78.069	3,903,449.50	0.15
FR0000571218	5.5000 % France Government EUR Bonds 98/29	EUR	7,600.0	% 118.456	9,002,656.00	0.34
FR0126893694	0.0000 % France Government EUR Zero-Coupon Bonds 05.10.2022	EUR	42,800.0	% 99.999	42,799,370.84	1.62
FR0127034728	0.0000 % France Government EUR Zero-Coupon Bonds 22.03.2023	EUR	20,000.0	% 99.397	19,879,486.00	0.75
FR0014003513	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2027	EUR	8,000.0	% 90.777	7,262,160.00	0.28
FR0013283686	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2023	EUR	550.0	% 99.440	546,920.00	0.02
FR0013344751	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2024	EUR	16,750.0	% 97.406	16,315,421.25	0.62
FR0013415627	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	3,100.0	% 95.279	2,953,656.75	0.11
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	13,800.0	% 84.397	11,646,786.00	0.44
FR0013516549	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2030	EUR	11,000.0	% 81.913	9,010,430.00	0.34
FR0014002WK3	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	10,800.0	% 79.239	8,557,847.64	0.32
FR0011512193	2.2500 % Region of Ile de France EUR Notes 13/23	EUR	6,200.0	% 100.413	6,225,625.22	0.24
FR0012939841	1.5000 % Schneider Electric EUR MTN 15/23	EUR	5,000.0	% 99.177	4,958,858.50	0.19
FR0011001684	4.2500 % Société Générale EUR MTN 11/23	EUR	5,000.0	% 100.956	5,047,777.00	0.19
FR0013094869	0.5000 % Société Générale EUR MTN 16/23	EUR	17,600.0	% 99.769	17,559,315.84	0.67
Germany					341,622,277.99	12.94
DE000A289DB1	0.1010 % BASF EUR MTN 20/23	EUR	7,300.0	% 98.304	7,176,202.22	0.27
DE000BLB6JA9	0.3500 % Bayerische Landesbank EUR Notes 15/22	EUR	6,600.0	% 99.918	6,594,584.70	0.25
DE000CZ40LR5	0.5000 % Commerzbank EUR MTN 16/23	EUR	3,000.0	% 97.547	2,926,422.60	0.11
DE000DB5DCS4	2.3750 % Deutsche Bank EUR MTN 13/23	EUR	10,500.0	% 100.157	10,516,465.05	0.40
XS2177575177	0.3750 % E.ON EUR MTN 20/23	EUR	1,600.0	% 98.873	1,581,966.40	0.06
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	8,000.0	% 126.137	10,090,959.20	0.38
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34 S.3	EUR	11,500.0	% 127.019	14,607,185.00	0.55
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37 S.5	EUR	2,500.0	% 121.765	3,044,125.00	0.12
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39 S.2007	EUR	1,500.0	% 128.281	1,924,215.00	0.07
DE0001135366	4.7500 % Germany Government EUR Bonds 08/40 S.8	EUR	3,350.0	% 136.047	4,557,574.17	0.17
DE0001135432	3.2500 % Germany Government EUR Bonds 10/42	EUR	3,000.0	% 117.152	3,514,559.70	0.13
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	4,300.0	% 106.345	4,572,834.57	0.17
DE0001102325	2.0000 % Germany Government EUR Bonds 13/23	EUR	9,100.0	% 100.409	9,137,219.00	0.35
DE0001102358	1.5000 % Germany Government EUR Bonds 14/24	EUR	9,850.0	% 99.891	9,839,263.50	0.37
DE0001102366	1.0000 % Germany Government EUR Bonds 14/24	EUR	11,650.0	% 98.874	11,518,821.00	0.44
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	5,400.0	% 107.772	5,819,688.00	0.22
DE0001102382	1.0000 % Germany Government EUR Bonds 15/25	EUR	700.0	% 97.956	685,692.00	0.03
DE0001102424	0.5000 % Germany Government EUR Bonds 17/27	EUR	8,600.0	% 93.617	8,051,062.00	0.31
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	4,800.0	% 83.636	4,014,528.00	0.15
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	3,600.0	% 92.704	3,337,344.00	0.13
DE0001102457	0.2500 % Germany Government EUR Bonds 18/28	EUR	5,000.0	% 90.626	4,531,300.00	0.17
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	2,800.0	% 89.788	2,514,063.72	0.10
DE0001134922	6.2500 % Germany Government EUR Bonds 94/24 S.94	EUR	27,500.0	% 105.724	29,074,100.00	1.10

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Investment Portfolio as at 30/09/2022

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 30/09/2022	Holdings	Price	Market Value in EUR	% of Subfund assets	
DE0001135085	4.7500	%	Germany Government EUR Bonds 98/28 S.98	EUR	6,000.0	%	114.837	6,890,220.00	0.26
DE0001141844	0.0000	%	Germany Government EUR Zero-Coupon Bonds 09.10.2026 S.184	EUR	3,500.0	%	92.829	3,249,015.00	0.12
DE0001141836	0.0000	%	Germany Government EUR Zero-Coupon Bonds 10.04.2026 S.183	EUR	7,400.0	%	94.026	6,957,924.00	0.26
DE0001102531	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.02.2031	EUR	10,000.0	%	84.526	8,452,599.00	0.32
DE0001102580	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	6,300.0	%	82.381	5,190,002.37	0.20
DE0001102408	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	16,250.0	%	93.393	15,176,362.50	0.57
DE0001102473	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	9,000.0	%	87.376	7,863,839.10	0.30
DE0001102507	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	8,000.0	%	85.537	6,842,959.20	0.26
DE0001102481	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	8,750.0	%	56.273	4,923,886.63	0.19
DE0001102572	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	2,300.0	%	53.946	1,240,757.54	0.05
DE0001104859	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.09.2023	EUR	23,000.0	%	98.573	22,671,790.00	0.86
XS1382379318	0.1250	%	Landesbank Hessen-Thüringen Girozentrale EUR MTN 16/22	EUR	3,800.0	%	99.894	3,795,984.92	0.14
XS1835983922	0.0500	%	Landwirtschaftliche Rentenbank EUR MTN 18/23	EUR	20,000.0	%	98.753	19,750,600.00	0.75
XS1788515788	1.1250	%	METRO EUR MTN 18/23	EUR	5,500.0	%	97.179	5,344,871.40	0.20
DE000NWB18G9	0.1250	%	NRW Bank EUR Notes 18/23	EUR	20,900.0	%	98.646	20,616,968.02	0.78
DE000A1R06T9	1.8750	%	State of Berlin EUR Notes 13/23 S.407	EUR	12,800.0	%	99.980	12,797,498.88	0.48
DE000A13R6X4	0.7500	%	State of Berlin EUR Notes 14/22	EUR	11,500.0	%	99.995	11,499,471.00	0.44
DE000NRW0GS5	0.2000	%	State of North Rhine-Westphalia EUR MTN 15/23	EUR	11,000.0	%	99.253	10,917,834.40	0.41
XS2282093769	0.0000	%	Volkswagen Leasing EUR Zero-Coupon MTN 12.07.2023	EUR	8,000.0	%	97.619	7,809,519.20	0.30
Ireland							66,419,456.08	2.52	
IE00B4TV0D44	5.4000	%	Ireland Government EUR Bonds 09/25	EUR	3,900.0	%	108.229	4,220,931.00	0.16
IE00B4S3JD47	3.9000	%	Ireland Government EUR Bonds 13/23	EUR	24,000.0	%	101.294	24,310,560.00	0.92
IE00B6X95T99	3.4000	%	Ireland Government EUR Bonds 14/24	EUR	450.0	%	102.244	460,098.00	0.02
IE00BJ38CR43	2.4000	%	Ireland Government EUR Bonds 14/30	EUR	4,000.0	%	99.882	3,995,280.00	0.15
IE00BV8C9186	2.0000	%	Ireland Government EUR Bonds 15/45	EUR	550.0	%	83.944	461,689.25	0.02
IE00BV8C9B83	1.7000	%	Ireland Government EUR Bonds 17/37	EUR	1,000.0	%	85.770	857,699.90	0.03
IE00BDHDPK44	0.9000	%	Ireland Government EUR Bonds 18/28	EUR	400.0	%	92.365	369,460.00	0.02
IE00BFZRPZ02	1.3000	%	Ireland Government EUR Bonds 18/33	EUR	2,750.0	%	87.001	2,392,527.23	0.09
IE00BH3SQ895	1.1000	%	Ireland Government EUR Bonds 19/29	EUR	1,500.0	%	92.082	1,381,230.00	0.05
IE00BH3SQB22	1.5000	%	Ireland Government EUR Bonds 19/50	EUR	1,500.0	%	71.804	1,077,059.85	0.04
IE00BKFCV568	0.2000	%	Ireland Government EUR Bonds 20/27	EUR	4,150.0	%	91.270	3,787,705.00	0.14
IE00BMQ5JM72	0.5500	%	Ireland Government EUR Bonds 21/41	EUR	1,100.0	%	65.215	717,365.00	0.03
IE00BDHDPK37	0.0000	%	Ireland Government EUR Zero-Coupon Bonds 18.10.2022	EUR	21,200.0	%	99.993	21,198,516.00	0.80
IE00BMQ5JL65	0.0000	%	Ireland Government EUR Zero-Coupon Bonds 18.10.2031	EUR	1,500.0	%	79.289	1,189,334.85	0.05
Italy							538,684,443.17	20.41	
IT0004872328	3.6250	%	Intesa Sanpaolo EUR MTN 12/22	EUR	4,500.0	%	100.447	4,520,110.95	0.17
IT0005140030	1.0000	%	Intesa Sanpaolo EUR Notes 15/23	EUR	6,900.0	%	99.844	6,889,267.05	0.26
IT0005482929	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2023	EUR	23,500.0	%	99.487	23,379,360.40	0.89
IT0005500027	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.07.2023	EUR	28,500.0	%	98.390	28,041,198.45	1.06
IT0005460305	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.10.2022	EUR	39,450.0	%	99.995	39,448,086.68	1.50
IT0005466609	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.11.2022	EUR	38,900.0	%	99.922	38,869,549.08	1.47

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IT0001444378	6.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	11,800.0	%	112.879	13,319,722.00	0.50
IT0003256820	5.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	3,800.0	%	110.506	4,199,209.00	0.16
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	3,200.0	%	104.546	3,345,480.00	0.13
IT0004286966	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	2,500.0	%	105.940	2,648,493.75	0.10
IT0004356843	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	43,800.0	%	101.978	44,666,289.54	1.69
IT0004532559	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	6,300.0	%	105.799	6,665,352.75	0.25
IT0004644735	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	6,850.0	%	103.677	7,101,897.11	0.27
IT0004848831	5.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	46,350.0	%	100.375	46,523,580.75	1.76
IT0004889033	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	10,000.0	%	104.332	10,433,150.00	0.40
IT0004923998	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	6,700.0	%	103.733	6,950,077.50	0.26
IT0005001547	3.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	8,400.0	%	101.566	8,531,516.28	0.32
IT0005083057	3.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	4,000.0	%	83.134	3,325,353.20	0.13
IT0005172322	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	22,800.0	%	99.702	22,731,942.00	0.86
IT0005215246	0.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	500.0	%	98.370	491,851.25	0.02
IT0005210650	1.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	10,000.0	%	91.173	9,117,300.00	0.35
IT0005177909	2.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/36	EUR	13,200.0	%	77.537	10,234,818.00	0.39
IT0005162828	2.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	4,600.0	%	74.934	3,446,952.50	0.13
IT0005217390	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	3,300.0	%	70.836	2,337,588.00	0.09
IT0005246340	1.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	24,800.0	%	98.432	24,411,136.00	0.93
IT0005282527	1.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	22,000.0	%	96.964	21,332,135.00	0.81
IT0005240830	2.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	4,750.0	%	93.707	4,451,082.50	0.17
IT0005325946	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	20,350.0	%	99.733	20,295,563.75	0.77
IT0005345183	2.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	9,600.0	%	97.463	9,356,448.00	0.35
IT0005340929	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	1,800.0	%	93.930	1,690,739.82	0.06
IT0005321325	2.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	2,500.0	%	82.417	2,060,418.75	0.08
IT0005384497	0.0500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/23	EUR	20,200.0	%	99.696	20,138,592.00	0.76
IT0005370306	2.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	14,800.0	%	95.097	14,074,381.16	0.53
IT0005358806	3.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	1,900.0	%	89.144	1,693,736.00	0.06
IT0005377152	3.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	4,000.0	%	82.201	3,288,040.00	0.12
IT0005408502	1.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	2,500.0	%	96.102	2,402,537.50	0.09
IT0005413171	1.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	10,100.0	%	82.252	8,307,426.75	0.32
IT0005422891	0.9000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	7,500.0	%	76.073	5,705,437.50	0.22

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Investment Portfolio as at 30/09/2022

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2022		Price	Market Value in EUR	% of Subfund assets
IT0005402117	1.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/36	EUR	6,000.0	%	70.173	4,210,350.00	0.16
IT0005398406	2.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	900.0	%	68.895	620,055.00	0.02
IT0005445306	0.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/28	EUR	15,800.0	%	82.404	13,019,792.50	0.49
IT0005438004	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	6,500.0	%	58.877	3,826,972.50	0.15
IT0001174611	6.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	6,000.0	%	112.965	6,777,915.00	0.26
IT0001278511	5.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	11,500.0	%	107.937	12,412,755.00	0.47
XS1754213947	1.0000	%	UniCredit EUR MTN 18/23	EUR	11,500.0	%	99.050	11,390,782.20	0.43
								33,481,052.17	1.27
Luxembourg									
XS1960678099	0.3750	%	Medtronic Global Holdings EUR Notes 19/23	EUR	9,100.0	%	99.378	9,043,361.60	0.34
XS2020670696	0.0000	%	Medtronic Global Holdings EUR Zero-Coupon MTN 02.12.2022	EUR	15,500.0	%	99.804	15,469,661.85	0.59
XS2240133459	0.0000	%	Medtronic Global Holdings EUR Zero-Coupon Notes 15.03.2023	EUR	9,050.0	%	99.094	8,968,028.72	0.34
								61,048,257.44	2.31
Norway									
XS1756428469	0.2500	%	DNB Boligkreditt EUR MTN 18/23	EUR	15,000.0	%	99.684	14,952,622.50	0.57
XS1377237869	0.3750	%	SpareBank 1 Boligkreditt EUR MTN 16/23	EUR	22,400.0	%	99.501	22,288,192.64	0.84
XS1827891869	0.7500	%	SpareBank 1 SMN EUR Notes 18/23	EUR	3,500.0	%	98.634	3,452,192.80	0.13
XS1854532865	0.1250	%	Sparebanken Vest Boligkreditt EUR MTN 18/23	EUR	20,500.0	%	99.294	20,355,249.50	0.77
								24,066,177.24	0.91
Portugal									
PTOTE5OE0007	4.1000	%	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	3,000.0	%	107.811	3,234,329.70	0.12
PTOTEAOE0021	4.9500	%	Portugal Obrigações do Tesouro EUR Bonds 08/23	EUR	1,500.0	%	103.242	1,548,630.00	0.06
PTOTEQOE0015	5.6500	%	Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	1,700.0	%	104.783	1,781,311.00	0.07
PTOTEROE0014	3.8750	%	Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	2,150.0	%	107.007	2,300,650.50	0.09
PTOTEKOE0011	2.8750	%	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	600.0	%	102.095	612,570.00	0.02
PTOTEBOE0020	4.1000	%	Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	1,000.0	%	109.625	1,096,249.90	0.04
PTOTETOE0012	2.8750	%	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	3,500.0	%	102.183	3,576,405.00	0.14
PTOTEVOE0018	2.1250	%	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	5,250.0	%	96.965	5,090,662.50	0.19
PTOTEMOE0035	0.7000	%	Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	1,400.0	%	91.287	1,278,018.00	0.05
PTOTELOE0028	0.4750	%	Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	1,100.0	%	82.516	907,675.89	0.03
PTOTE0OE0033	0.3000	%	Portugal Obrigações do Tesouro EUR Bonds 21/31	EUR	2,500.0	%	78.536	1,963,399.75	0.07
PTOTEPOE0032	1.1500	%	Portugal Obrigações do Tesouro EUR Bonds 22/42	EUR	1,000.0	%	67.628	676,275.00	0.03
								378,843,113.76	14.36
Spain									
XS1679158094	1.1250	%	CaixaBank EUR MTN 17/23	EUR	5,200.0	%	99.807	5,189,949.44	0.20
XS1752476538	0.7500	%	CaixaBank EUR MTN 18/23	EUR	6,300.0	%	98.973	6,235,291.44	0.24
ES0422714123	0.8750	%	Cajamar Caja Rural EUR Notes 18/23	EUR	10,000.0	%	99.097	9,909,665.00	0.38
XS2073787470	0.0000	%	Instituto de Crédito Oficial EUR Zero-Coupon MTN 31.10.2022	EUR	7,900.0	%	99.917	7,893,470.65	0.30
ES0000012411	5.7500	%	Spain Government EUR Bonds 01/32	EUR	700.0	%	122.035	854,245.00	0.03
ES0000012932	4.2000	%	Spain Government EUR Bonds 05/37	EUR	5,200.0	%	108.677	5,651,203.48	0.21
ES00000121G2	4.8000	%	Spain Government EUR Bonds 08/24	EUR	9,200.0	%	103.565	9,527,980.00	0.36
ES00000121S7	4.7000	%	Spain Government EUR Bonds 09/41	EUR	7,000.0	%	116.555	8,158,849.30	0.31
ES00000122E5	4.6500	%	Spain Government EUR Bonds 10/25	EUR	13,500.0	%	106.542	14,383,170.00	0.55
ES00000123C7	5.9000	%	Spain Government EUR Bonds 11/26	EUR	600.0	%	112.739	676,434.00	0.03

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Investment Portfolio as at 30/09/2022

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2022		Price	Market Value in EUR	% of Subfund assets
ES00000123U9	5.4000	%	Spain Government EUR Bonds 13/23	EUR	38,800.0	%	101.359	39,327,292.00	1.49
ES00000123X3	4.4000	%	Spain Government EUR Bonds 13/23	EUR	16,000.0	%	102.577	16,412,320.00	0.62
ES00000124C5	5.1500	%	Spain Government EUR Bonds 13/28	EUR	400.0	%	112.818	451,271.96	0.02
ES00000124H4	5.1500	%	Spain Government EUR Bonds 13/44	EUR	4,300.0	%	124.941	5,372,463.00	0.20
ES00000126Z1	1.6000	%	Spain Government EUR Bonds 15/25	EUR	900.0	%	98.443	885,987.00	0.03
ES00000127A2	1.9500	%	Spain Government EUR Bonds 15/30	EUR	10,000.0	%	92.816	9,281,599.00	0.35
ES00000127Z9	1.9500	%	Spain Government EUR Bonds 16/26	EUR	3,600.0	%	98.351	3,540,636.00	0.13
ES00000128H5	1.3000	%	Spain Government EUR Bonds 16/26	EUR	7,750.0	%	95.520	7,402,800.00	0.28
ES00000128C6	2.9000	%	Spain Government EUR Bonds 16/46	EUR	3,000.0	%	89.525	2,685,749.70	0.10
ES00000128E2	3.4500	%	Spain Government EUR Bonds 16/66	EUR	2,100.0	%	94.402	1,982,442.00	0.08
ES0000012A97	0.4500	%	Spain Government EUR Bonds 17/22	EUR	46,000.0	%	99.990	45,995,400.00	1.74
ES0000012A89	1.4500	%	Spain Government EUR Bonds 17/27	EUR	4,600.0	%	94.218	4,334,027.54	0.16
ES00000128Q6	2.3500	%	Spain Government EUR Bonds 17/33	EUR	1,700.0	%	91.639	1,557,862.83	0.06
ES0000012B62	0.3500	%	Spain Government EUR Bonds 18/23	EUR	19,700.0	%	98.748	19,453,356.00	0.74
ES0000012B39	1.4000	%	Spain Government EUR Bonds 18/28	EUR	5,000.0	%	93.022	4,651,099.50	0.18
ES0000012B88	1.4000	%	Spain Government EUR Bonds 18/28	EUR	3,700.0	%	92.516	3,423,091.63	0.13
ES0000012B47	2.7000	%	Spain Government EUR Bonds 18/48	EUR	1,500.0	%	85.374	1,280,609.85	0.05
ES0000012E69	1.8500	%	Spain Government EUR Bonds 19/35	EUR	1,700.0	%	84.016	1,428,271.83	0.05
ES0000012G26	0.8000	%	Spain Government EUR Bonds 20/27	EUR	4,100.0	%	91.698	3,759,617.59	0.14
ES0000012F76	0.5000	%	Spain Government EUR Bonds 20/30	EUR	7,000.0	%	83.528	5,846,959.30	0.22
ES0000012G42	1.2000	%	Spain Government EUR Bonds 20/40	EUR	2,800.0	%	68.661	1,922,507.72	0.07
ES0000012G00	1.0000	%	Spain Government EUR Bonds 20/50	EUR	3,700.0	%	54.666	2,022,645.70	0.08
ES0000012I32	0.5000	%	Spain Government EUR Bonds 21/31	EUR	13,500.0	%	79.415	10,720,980.45	0.41
ES0000012I24	0.8500	%	Spain Government EUR Bonds 21/37	EUR	6,500.0	%	69.136	4,493,839.35	0.17
ES0000012H58	1.4500	%	Spain Government EUR Bonds 21/71	EUR	2,500.0	%	49.665	1,241,625.00	0.05
ES0000012K53	0.8000	%	Spain Government EUR Bonds 22/29	EUR	2,000.0	%	86.870	1,737,392.00	0.07
ES0000011868	6.0000	%	Spain Government EUR Bonds 98/29	EUR	12,000.0	%	118.422	14,210,640.00	0.54
ES0000012F92	0.0000	%	Spain Government EUR Zero-Coupon Bonds 31.01.2025	EUR	900.0	%	94.962	854,658.00	0.03
ES0000012G91	0.0000	%	Spain Government EUR Zero-Coupon Bonds 31.01.2026	EUR	13,000.0	%	92.305	11,999,650.00	0.45
ES0L02210075	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.10.2022	EUR	59,200.0	%	100.006	59,203,611.20	2.24
ES0L02303102	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.03.2023	EUR	23,000.0	%	99.489	22,882,449.30	0.87
Sweden								27,212,941.76	1.03
XS2259865926	0.0000	%	Scania EUR Zero-Coupon MTN 23.11.2022	EUR	8,630.0	%	99.818	8,614,321.88	0.33
XS1333139746	1.1250	%	Svenska Handelsbanken EUR MTN 15/22	EUR	18,600.0	%	99.993	18,598,619.88	0.70
Switzerland								4,962,935.50	0.19
XS2149270477	0.7500	%	UBS (London) EUR MTN 20/23	EUR	5,000.0	%	99.259	4,962,935.50	0.19
The Netherlands								128,337,724.96	4.86
XS2102355588	0.0000	%	BMW Finance EUR Zero-Coupon MTN 14.04.2023	EUR	13,000.0	%	98.934	12,861,446.00	0.49
XS0842659426	4.8750	%	Enel Finance International EUR MTN 12/23	EUR	5,000.0	%	101.525	5,076,230.50	0.19
XS0935034651	1.8750	%	ING Bank EUR MTN 13/23	EUR	11,600.0	%	99.954	11,594,645.44	0.44
XS1882544627	1.0000	%	ING Groep EUR MTN 18/23	EUR	3,000.0	%	98.116	2,943,477.90	0.11
DE000A289XH6	1.6250	%	Mercedes-Benz International Finance EUR MTN 20/23	EUR	6,000.0	%	98.910	5,934,582.00	0.23
NL0000102234	4.0000	%	Netherlands Government EUR Bonds 05/37	EUR	3,000.0	%	116.878	3,506,339.70	0.13
NL0009446418	3.7500	%	Netherlands Government EUR Bonds 10/42	EUR	3,500.0	%	118.780	4,157,299.65	0.16
NL0010071189	2.5000	%	Netherlands Government EUR Bonds 12/33	EUR	2,700.0	%	100.483	2,713,040.73	0.10
NL0010418810	1.7500	%	Netherlands Government EUR Bonds 13/23	EUR	14,600.0	%	100.026	14,603,796.00	0.56
NL0010733424	2.0000	%	Netherlands Government EUR Bonds 14/24	EUR	5,000.0	%	100.505	5,025,250.00	0.19
NL0010721999	2.7500	%	Netherlands Government EUR Bonds 14/47	EUR	3,000.0	%	106.116	3,183,479.70	0.12
NL0011220108	0.2500	%	Netherlands Government EUR Bonds 15/25	EUR	300.0	%	95.654	286,962.00	0.01
NL0011819040	0.5000	%	Netherlands Government EUR Bonds 16/26	EUR	7,600.0	%	94.752	7,201,152.00	0.27
NL0012171458	0.7500	%	Netherlands Government EUR Bonds 17/27	EUR	3,000.0	%	93.866	2,815,980.00	0.11
NL0013332430	0.2500	%	Netherlands Government EUR Bonds 19/29	EUR	4,000.0	%	87.568	3,502,720.00	0.13

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Investment Portfolio as at 30/09/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2022	Price	Market Value in EUR	% of Subfund assets
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	3,000.0	% 71.404	2,142,119.70	0.08
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	5,000.0	% 116.510	5,825,500.00	0.22
NL0012650469	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2024	EUR	3,100.0	% 97.891	3,034,621.00	0.12
NL0015614579	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2052	EUR	2,700.0	% 50.609	1,366,442.46	0.05
NL0014555419	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	5,400.0	% 83.903	4,530,761.46	0.17
NL00150006U0	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2031	EUR	2,000.0	% 81.874	1,637,479.80	0.06
XS2118276539	0.0000 % Siemens Financieringsmaatschappij EUR Zero-Coupon MTN 20.02.2023	EUR	7,000.0	% 99.261	6,948,250.40	0.26
XS1167644407	0.8750 % Volkswagen International Finance EUR MTN 15/23	EUR	7,000.0	% 99.251	6,947,591.00	0.26
DE000A192ZH7	0.8750 % Vonovia Finance EUR MTN 18/23	EUR	10,700.0	% 98.117	10,498,557.52	0.40
United Kingdom					46,920,096.61	1.78
XS1308693867	0.7500 % Nationwide Building Society EUR MTN 15/22	EUR	12,600.0	% 100.004	12,600,549.36	0.48
XS1382368113	2.5000 % NatWest Group EUR MTN 16/23	EUR	9,500.0	% 100.232	9,522,063.75	0.36
XS1837997979	1.1250 % NatWest Markets EUR MTN 18/23	EUR	5,000.0	% 99.111	4,955,563.50	0.19
XS1594364033	0.3750 % Yorkshire Building Society EUR MTN 17/23	EUR	20,000.0	% 99.210	19,841,920.00	0.75
USA					48,185,890.51	1.83
XS0903433513	2.5000 % AT&T EUR Notes 13/23	EUR	1,800.0	% 100.115	1,802,066.58	0.07
XS1196373507	1.3000 % AT&T EUR Notes 15/23	EUR	8,000.0	% 98.517	7,881,333.60	0.30
XS1325825211	2.1500 % Booking Holdings EUR Notes 15/22	EUR	2,600.0	% 99.979	2,599,448.80	0.10
XS1223830677	1.0000 % General Mills EUR Notes 15/23	EUR	1,500.0	% 99.176	1,487,633.40	0.06
XS1265805090	2.0000 % Goldman Sachs Group EUR MTN 15/23	EUR	5,600.0	% 99.227	5,556,730.48	0.21
XS1310493744	1.5000 % JPMorgan Chase EUR MTN 15/22	EUR	8,900.0	% 100.019	8,901,695.45	0.34
XS1529838085	1.0000 % Morgan Stanley EUR MTN 16/22	EUR	11,150.0	% 99.886	11,137,297.92	0.42
XS1115208107	1.8750 % Morgan Stanley EUR Notes 14/23	EUR	5,000.0	% 99.914	4,995,714.00	0.19
XS1864037541	0.7500 % National Grid North America EUR MTN 18/23	EUR	3,900.0	% 98.051	3,823,970.28	0.14
Investments in securities and money-market instruments					2,542,021,292.12	96.32
Deposits at financial institutions					157,605,969.06	5.97
Sight deposits					157,605,969.06	5.97
	State Street Bank International GmbH, Luxembourg Branch	EUR			33,745,045.39	1.28
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			123,860,923.67	4.69
Investments in deposits at financial institutions					157,605,969.06	5.97

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-74,943,426.62	-2.84
Futures Transactions				-74,943,426.62	-2.84
Purchased Index Futures				-79,740,826.62	-3.02
DJ EURO STOXX 50 Index Futures 12/22	Ctr	3,630	EUR 3,306.000	-8,917,247.50	-0.34
FTSE 100 Index Futures 12/22	Ctr	552	GBP 6,940.500	-3,200,025.06	-0.12
S&P 500 E-mini Index Futures 12/22	Ctr	2,840	USD 3,654.250	-58,770,642.28	-2.23
S&P/TSX 60 Index Futures 12/22	Ctr	153	CAD 1,117.700	-1,698,422.06	-0.06
SPI 200 Index Futures 12/22	Ctr	477	AUD 6,466.000	-4,017,435.69	-0.15
Topix Index Futures 12/22	Ctr	588	JPY 1,836.000	-3,137,054.03	-0.12
Sold Bond Futures				4,797,400.00	0.18
10-Year German Government Bond (Bund) Futures 12/22	Ctr	-87	EUR 138.220	368,880.00	0.02
2-Year German Government Bond (Schatz) Futures 12/22	Ctr	-196	EUR 107.095	96,930.00	0.00
30-Year German Government Bond (Buxl) Futures 12/22	Ctr	-159	EUR 147.100	1,681,960.00	0.06
5-Year German Government Bond (Bobl) Futures 12/22	Ctr	-340	EUR 119.540	622,290.00	0.02

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

Investment Portfolio as at 30/09/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Euro BTP Futures 12/22	Ctr	-472 EUR	111.550	2,027,340.00	0.08
OTC-Dealt Derivatives				5,676.33	0.00
Forward Foreign Exchange Transactions				5,676.33	0.00
Sold AUD / Bought USD - 15 Nov 2022	AUD	-0.06		0.00	0.00
Sold CAD / Bought USD - 15 Nov 2022	CAD	-0.01		0.00	0.00
Sold EUR / Bought USD - 15 Nov 2022	EUR	-149,540.01		5,715.63	0.00
Sold GBP / Bought USD - 15 Nov 2022	GBP	-0.02		0.00	0.00
Sold USD / Bought AUD - 15 Nov 2022	USD	-13.13		-0.78	0.00
Sold USD / Bought CAD - 15 Nov 2022	USD	-2.47		-0.13	0.00
Sold USD / Bought EUR - 15 Nov 2022	USD	-7,672.75		-37.42	0.00
Sold USD / Bought GBP - 15 Nov 2022	USD	-7.33		-0.53	0.00
Sold USD / Bought JPY - 15 Nov 2022	USD	-6.60		-0.44	0.00
Investments in derivatives				-74,937,750.29	-2.84
Net current assets/liabilities	EUR			14,328,882.15	0.55
Net assets of the Subfund	EUR			2,639,018,393.04	100.00
Net asset value per share					
- Class A (EUR) (distributing)	EUR			132.76	
- Class C2 (EUR) (distributing)	EUR			94.37	
- Class CT (EUR) (accumulating)	EUR			192.24	
- Class IT (EUR) (accumulating)	EUR			1,443.66	
- Class NT (EUR) (accumulating)	EUR			1,989.99	
- Class P (EUR) (distributing)	EUR			1,151.04	
- Class PT (EUR) (accumulating)	EUR			1,161.87	
- Class RT (EUR) (accumulating)	EUR			104.12	
- Class WT (EUR) (accumulating)	EUR			1,102.24	
- Class AT (H-USD) (accumulating)	USD			99.38	
- Class PT (USD) (accumulating)	USD			1,038.97	
Shares in circulation					
- Class A (EUR) (distributing)	Shs			108,189	
- Class C2 (EUR) (distributing)	Shs			17,286	
- Class CT (EUR) (accumulating)	Shs			5,799,660	
- Class IT (EUR) (accumulating)	Shs			795,751	
- Class NT (EUR) (accumulating)	Shs			46,500	
- Class P (EUR) (distributing)	Shs			2,078	
- Class PT (EUR) (accumulating)	Shs			8,521	
- Class RT (EUR) (accumulating)	Shs			19,228	
- Class WT (EUR) (accumulating)	Shs			213,158	
- Class AT (H-USD) (accumulating)	Shs			1,457	
- Class PT (USD) (accumulating)	Shs			16,445	

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

Statement of Operations

for the period from 01/10/2021 to 30/09/2022

	EUR
Interest on	
- bonds	45,878,410.50
- swap transactions	608,301.67
Interest on credit balances	
- positive interest rate	278,799.63
- negative interest rate	-919,567.88
Other income	21,447.59
Total income	45,867,391.51
Interest paid on	
- swap transactions	-993.67
Taxe d'Abonnement	-902,975.24
All-in-fee	-39,746,404.42
Total expenses	-40,650,373.33
Net income/loss	5,217,018.18
Realised gain/loss on	
- securities transactions	-92,020,733.85
- financial futures transactions	-149,395,442.02
- forward foreign exchange transactions	23,327.74
- foreign exchange	2,972,961.59
- swap transactions	-34,997,479.82
Net realised gain/loss	-268,200,348.18
Changes in unrealised appreciation/depreciation on	
- securities transactions	-190,387,496.32
- financial futures transactions	-31,436,735.95
- forward foreign exchange transactions	2,230.31
- foreign exchange	-715,440.87
- swap transactions	3,295,676.55
Result of operations	-487,442,114.46

Statement of Net Assets

as at 30/09/2022

	EUR
Securities and money-market instruments	
(Cost Price EUR 2,744,361,796.76)	2,542,021,292.12
Cash at banks	157,605,969.06
Interest receivable on	
- bonds	18,944,253.66
Receivable on	
- subscriptions of fund shares	3,474.12
Unrealised gain on	
- futures transactions	4,797,400.00
- forward foreign exchange transactions	5,715.63
Total Assets	2,723,378,104.59
Liabilities to banks	-694,412.28
Payable on	
- redemptions of fund shares	-937,934.78
Other payables	-2,986,498.57
Unrealised loss on	
- futures transactions	-79,740,826.62
- forward foreign exchange transactions	-39.30
Total Liabilities	-84,359,711.55
Net assets	2,639,018,393.04

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 30/09/2022

	EUR
Net assets at the beginning of the period	3,786,752,808.85
Subscriptions	335,929,838.71
Redemptions	-996,162,044.57
Distribution	-60,095.49
Result of operations	-487,442,114.46
Net assets at the end of the period	2,639,018,393.04

Statement of Changes in Shares

	01/10/2021	01/10/2020
	–	–
	30/09/2022	30/09/2021
Number of shares in issue at the beginning of the period	7,928,402	8,606,253
- Number of shares issued	485,589	821,524
- Number of shares redeemed	-1,385,718	-1,499,375
Number of shares in issue at the end of the period	7,028,273	7,928,402

Allianz Strategy 75

Investment Portfolio as at 30/09/2022

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							413,565,666.88	93.71
Bonds							413,565,666.88	93.71
Australia							1,953,821.61	0.44
XS0864360358	1.8750	%	National Australia Bank EUR MTN 12/23	EUR	1,950.0	% 100.196	1,953,821.61	0.44
Austria							11,764,207.15	2.67
AT0000A04967	4.1500	%	Austria Government EUR Bonds 07/37	EUR	340.0	% 113.927	387,351.22	0.09
AT0000A0DXC2	4.8500	%	Austria Government EUR Bonds 09/26	EUR	320.0	% 109.466	350,290.56	0.08
AT0000A0VRQ6	3.1500	%	Austria Government EUR Bonds 12/44	EUR	370.0	% 105.138	389,012.12	0.09
AT0000A0U299	3.8000	%	Austria Government EUR Bonds 12/62	EUR	120.0	% 120.950	145,139.51	0.03
AT0000A105W3	1.7500	%	Austria Government EUR Bonds 13/23 (traded in Austria)	EUR	270.0	% 100.233	270,627.75	0.06
AT0000A105W3	1.7500	%	Austria Government EUR Bonds 13/23 (traded in Germany)	EUR	50.0	% 100.233	50,116.25	0.01
AT0000A10683	2.4000	%	Austria Government EUR Bonds 13/34	EUR	10.0	% 95.465	9,546.46	0.00
AT0000A185T1	1.6500	%	Austria Government EUR Bonds 14/24 S.1	EUR	320.0	% 99.619	318,780.90	0.07
AT0000A1ZGE4	0.7500	%	Austria Government EUR Bonds 18/28	EUR	350.0	% 91.534	320,370.33	0.07
AT0000A2HLC4	0.8500	%	Austria Government EUR Bonds 20/20	EUR	180.0	% 43.213	77,782.52	0.02
AT0000383864	6.2500	%	Austria Government EUR Bonds 97/27	EUR	630.0	% 117.848	742,444.98	0.17
AT0000A1PE50	0.0000	%	Austria Government EUR Zero-Coupon Bonds 15.07.2023	EUR	8,320.0	% 98.852	8,224,496.38	1.87
AT0000A2CQD2	0.0000	%	Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	400.0	% 82.759	331,036.32	0.08
AT0000A2NW83	0.0000	%	Austria Government EUR Zero-Coupon Bonds 20.02.2031	EUR	110.0	% 80.143	88,156.84	0.02
AT0000A2KQ43	0.0000	%	Austria Government EUR Zero-Coupon Bonds 20.10.2040	EUR	100.0	% 59.055	59,055.01	0.01
Belgium							13,453,202.15	3.05
BE0000304130	5.0000	%	Belgium Government EUR Bonds 04/35 S.44	EUR	200.0	% 120.247	240,494.50	0.05
BE0000320292	4.2500	%	Belgium Government EUR Bonds 10/41 S.60	EUR	390.0	% 114.140	445,144.83	0.10
BE0000324336	4.5000	%	Belgium Government EUR Bonds 11/26 S.64	EUR	110.0	% 108.132	118,945.06	0.03
BE0000326356	4.0000	%	Belgium Government EUR Bonds 12/32 S.66	EUR	220.0	% 110.982	244,160.14	0.06
BE0000328378	2.2500	%	Belgium Government EUR Bonds 13/23 S.68	EUR	8,070.0	% 100.486	8,109,179.85	1.84
BE0000331406	3.7500	%	Belgium Government EUR Bonds 13/45 S.71	EUR	370.0	% 109.903	406,639.88	0.09
BE0000332412	2.6000	%	Belgium Government EUR Bonds 14/24 S.72	EUR	980.0	% 101.357	993,300.27	0.22
BE0000334434	0.8000	%	Belgium Government EUR Bonds 15/25 S.74	EUR	160.0	% 97.069	155,309.60	0.04
BE0000337460	1.0000	%	Belgium Government EUR Bonds 16/26 S.77	EUR	320.0	% 96.190	307,809.28	0.07
BE0000338476	1.6000	%	Belgium Government EUR Bonds 16/47 S.78	EUR	90.0	% 74.755	67,279.65	0.02
BE0000341504	0.8000	%	Belgium Government EUR Bonds 17/27 S.81	EUR	200.0	% 93.627	187,254.40	0.04
BE0000344532	1.4500	%	Belgium Government EUR Bonds 17/37 S.84	EUR	340.0	% 80.398	273,353.20	0.06
BE0000343526	2.2500	%	Belgium Government EUR Bonds 17/57 S.83	EUR	410.0	% 84.524	346,549.75	0.08
BE0000347568	0.9000	%	Belgium Government EUR Bonds 19/29 S.87	EUR	200.0	% 90.630	181,259.50	0.04
BE0000349580	0.1000	%	Belgium Government EUR Bonds 20/30	EUR	740.0	% 83.592	618,583.24	0.14
BE0000291972	5.5000	%	Belgium Government EUR Bonds 98/28 S.31	EUR	650.0	% 116.606	757,939.00	0.17
Canada							2,292,373.89	0.52
XS1756725831	0.2500	%	Canadian Imperial Bank of Commerce EUR MTN 18/23	EUR	2,300.0	% 99.668	2,292,373.89	0.52
Denmark							2,945,503.00	0.67
XS1677902162	0.5000	%	Carlsberg Breweries EUR MTN 17/23	EUR	2,000.0	% 97.956	1,959,119.80	0.45
XS1799061558	0.8750	%	Danske Bank EUR MTN 18/23	EUR	1,000.0	% 98.638	986,383.20	0.22
Finland							10,580,442.46	2.40
FI4000006176	4.0000	%	Finland Government EUR Bonds 09/25	EUR	260.0	% 105.480	274,248.00	0.06
FI4000037635	2.7500	%	Finland Government EUR Bonds 12/28	EUR	170.0	% 101.843	173,132.54	0.04
FI4000046545	2.6250	%	Finland Government EUR Bonds 12/42	EUR	110.0	% 96.367	106,003.70	0.03
FI4000079041	2.0000	%	Finland Government EUR Bonds 14/24	EUR	110.0	% 100.399	110,438.35	0.03
FI4000148630	0.7500	%	Finland Government EUR Bonds 15/31	EUR	260.0	% 85.837	223,176.64	0.05
FI4000242870	1.3750	%	Finland Government EUR Bonds 17/47	EUR	20.0	% 77.154	15,430.80	0.00
FI4000306758	1.1250	%	Finland Government EUR Bonds 18/34	EUR	110.0	% 83.452	91,796.65	0.02
FI4000440557	0.2500	%	Finland Government EUR Bonds 20/40	EUR	75.0	% 63.945	47,958.56	0.01
FI4000480488	0.1250	%	Finland Government EUR Bonds 21/52	EUR	110.0	% 48.431	53,273.74	0.01

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

Investment Portfolio as at 30/09/2022

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 30/09/2022	Holdings	Price	Market Value in EUR	% of Subfund assets	
FI4000219787	0.0000	%	Finland Government EUR Zero- Coupon Bonds 15.09.2023	EUR	8,160.0	%	98.346	8,025,033.60	1.82
FI4000511449	0.0000	%	Finland Government EUR Zero- Coupon Bonds 15.09.2026	EUR	300.0	%	91.554	274,662.00	0.06
XS1842961440	0.8750	%	Nordea Bank EUR MTN 18/23	EUR	1,200.0	%	98.774	1,185,287.88	0.27
France							86,435,331.01	19.58	
FR0013386539	0.7500	%	Banque Fédérative du Crédit Mutuel EUR MTN 19/23	EUR	1,000.0	%	98.718	987,184.30	0.22
XS0847433561	2.8750	%	BNP Paribas EUR MTN 12/22	EUR	3,500.0	%	100.097	3,503,379.95	0.79
FR0011332196	3.6250	%	Bouygues EUR Notes 12/23	EUR	2,700.0	%	100.587	2,715,840.36	0.62
FR0011280056	4.2500	%	BPCE EUR MTN 12/23	EUR	2,000.0	%	100.827	2,016,532.80	0.46
FR0013231743	1.1250	%	BPCE EUR MTN 17/23	EUR	1,000.0	%	99.794	997,942.10	0.23
FR0012467991	0.5000	%	Caisse d'Amortissement de la Dette Sociale EUR MTN 15/23	EUR	2,100.0	%	99.291	2,085,116.46	0.47
FR0013235165	0.1250	%	Caisse d'Amortissement de la Dette Sociale EUR MTN 17/22	EUR	1,900.0	%	99.925	1,898,571.96	0.43
FR0011011188	4.3000	%	Caisse de Refinancement de l'Habitat EUR MTN 11/23	EUR	1,200.0	%	101.065	1,212,779.04	0.27
FR0011356997	2.3750	%	Compagnie de Financement Foncier EUR MTN 12/22	EUR	1,000.0	%	100.209	1,002,087.70	0.23
FR0013231081	0.3250	%	Compagnie de Financement Foncier EUR MTN 17/23	EUR	3,000.0	%	98.235	2,947,059.30	0.67
FR0012332450	0.6250	%	Crédit Agricole Home Loan EUR MTN 14/22	EUR	3,100.0	%	99.963	3,098,852.38	0.70
FR0011564962	2.5000	%	Crédit Mutuel Home Loan EUR MTN 13/23	EUR	4,000.0	%	100.238	4,009,530.00	0.91
FR0011261924	3.0000	%	Engie EUR MTN 12/23	EUR	1,000.0	%	100.348	1,003,481.70	0.23
FR0013284247	0.3750	%	Engie EUR MTN 17/23	EUR	1,000.0	%	99.295	992,954.40	0.22
FR0000187635	5.7500	%	France Government EUR Bonds 01/32	EUR	1,160.0	%	126.461	1,466,949.57	0.33
FR0010070060	4.7500	%	France Government EUR Bonds 04/35	EUR	210.0	%	118.382	248,602.20	0.06
FR0010171975	4.0000	%	France Government EUR Bonds 05/55	EUR	530.0	%	120.565	638,993.60	0.14
FR0010371401	4.0000	%	France Government EUR Bonds 06/38	EUR	390.0	%	111.999	436,796.10	0.10
FR0010773192	4.5000	%	France Government EUR Bonds 09/41	EUR	700.0	%	119.867	839,069.00	0.19
FR0010916924	3.5000	%	France Government EUR Bonds 10/26	EUR	1,000.0	%	104.780	1,047,796.70	0.24
FR0011337880	2.2500	%	France Government EUR Bonds 12/22	EUR	4,300.0	%	100.120	4,305,138.50	0.98
FR0011317783	2.7500	%	France Government EUR Bonds 12/27	EUR	620.0	%	102.237	633,870.95	0.14
FR0011486067	1.7500	%	France Government EUR Bonds 13/23	EUR	8,310.0	%	100.190	8,325,789.00	1.89
FR0011619436	2.2500	%	France Government EUR Bonds 13/24	EUR	740.0	%	100.647	744,787.80	0.17
FR0011461037	3.2500	%	France Government EUR Bonds 13/45	EUR	900.0	%	104.020	936,178.47	0.21
FR0011962398	1.7500	%	France Government EUR Bonds 14/24	EUR	420.0	%	99.639	418,483.80	0.09
FR0011883966	2.5000	%	France Government EUR Bonds 14/30	EUR	1,640.0	%	100.980	1,656,072.00	0.37
FR0012517027	0.5000	%	France Government EUR Bonds 15/25	EUR	1,500.0	%	96.213	1,443,187.50	0.33
FR0013200813	0.2500	%	France Government EUR Bonds 16/26	EUR	1,050.0	%	92.515	971,405.72	0.22
FR0013154044	1.2500	%	France Government EUR Bonds 16/36	EUR	320.0	%	81.189	259,804.80	0.06
FR0013154028	1.7500	%	France Government EUR Bonds 16/66	EUR	550.0	%	72.812	400,466.00	0.09
FR0013250560	1.0000	%	France Government EUR Bonds 17/27	EUR	1,300.0	%	94.640	1,230,320.00	0.28
FR0013286192	0.7500	%	France Government EUR Bonds 17/28	EUR	810.0	%	91.703	742,794.30	0.17
FR0013257524	2.0000	%	France Government EUR Bonds 17/48	EUR	700.0	%	82.264	575,844.50	0.13
FR0013341682	0.7500	%	France Government EUR Bonds 18/28	EUR	680.0	%	90.926	618,298.50	0.14
FR0013313582	1.2500	%	France Government EUR Bonds 18/34	EUR	550.0	%	84.341	463,875.50	0.10
FR0013515806	0.5000	%	France Government EUR Bonds 20/40	EUR	610.0	%	65.766	401,171.08	0.09
FR0013480613	0.7500	%	France Government EUR Bonds 20/52	EUR	300.0	%	56.740	170,219.01	0.04
FR0000571218	5.5000	%	France Government EUR Bonds 98/29	EUR	1,610.0	%	118.456	1,907,141.60	0.43
FR0126893694	0.0000	%	France Government EUR Zero- Coupon Bonds 05.10.2022	EUR	4,200.0	%	99.999	4,199,938.26	0.95
FR0127034728	0.0000	%	France Government EUR Zero- Coupon Bonds 22.03.2023	EUR	3,000.0	%	99.397	2,981,922.90	0.68
FR0013508470	0.0000	%	France Government EUR Zero- Coupon Bonds 25.02.2026	EUR	840.0	%	93.297	783,696.90	0.18
FR0013283686	0.0000	%	France Government EUR Zero- Coupon Bonds 25.03.2023	EUR	7,000.0	%	99.440	6,960,800.00	1.58

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

Investment Portfolio as at 30/09/2022

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2022		Price	Market Value in EUR	% of Subfund assets
FR0013344751	0.0000	%	France Government EUR Zero-Coupon Bonds 25.03.2024	EUR	1,700.0	%	97.406	1,655,893.50	0.37
FR0013415627	0.0000	%	France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	120.0	%	95.279	114,335.10	0.03
FR0013451507	0.0000	%	France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	2,210.0	%	84.397	1,865,173.70	0.42
FR0013516549	0.0000	%	France Government EUR Zero-Coupon Bonds 25.11.2030	EUR	600.0	%	81.913	491,478.00	0.11
FR0013169778	1.0000	%	RCI Banque EUR MTN 16/23	EUR	1,300.0	%	98.640	1,282,320.78	0.29
FR0013448669	0.2500	%	RCI Banque EUR MTN 19/23	EUR	2,400.0	%	98.866	2,372,793.84	0.54
FR0013517711	0.0000	%	Schneider Electric EUR Zero-Coupon MTN 12.06.2023	EUR	1,000.0	%	98.420	984,197.60	0.22
XS1718306050	0.5000	%	Société Générale EUR MTN 17/23	EUR	3,400.0	%	99.659	3,388,411.78	0.77
Germany								62,548,114.14	14.17
DE000CZ40LR5	0.5000	%	Commerzbank EUR MTN 16/23	EUR	1,500.0	%	97.547	1,463,211.30	0.33
DE000CZ40MW3	0.2500	%	Commerzbank EUR MTN 18/23	EUR	1,679.0	%	98.159	1,648,088.94	0.37
DE000DB5DCS4	2.3750	%	Deutsche Bank EUR MTN 13/23	EUR	4,300.0	%	100.157	4,306,742.83	0.98
XS2177575177	0.3750	%	E.ON EUR MTN 20/23	EUR	2,000.0	%	98.873	1,977,458.00	0.45
XS1170787797	1.0000	%	Evonik Industries EUR MTN 15/23	EUR	2,600.0	%	99.906	2,597,562.76	0.59
DE0001135176	5.5000	%	Germany Government EUR Bonds 00/31	EUR	1,020.0	%	126.137	1,286,597.30	0.29
DE0001135226	4.7500	%	Germany Government EUR Bonds 03/34	EUR	210.0	%	127.019	266,739.90	0.06
DE0001135275	4.0000	%	Germany Government EUR Bonds 05/37	EUR	630.0	%	121.765	767,119.50	0.17
DE0001135325	4.2500	%	Germany Government EUR Bonds 07/39	EUR	530.0	%	128.281	679,889.30	0.15
DE0001135432	3.2500	%	Germany Government EUR Bonds 10/42	EUR	210.0	%	117.152	246,019.18	0.06
DE0001135481	2.5000	%	Germany Government EUR Bonds 12/44	EUR	790.0	%	106.345	840,125.42	0.19
DE0001102325	2.0000	%	Germany Government EUR Bonds 13/23	EUR	9,240.0	%	100.409	9,277,791.60	2.10
DE0001102333	1.7500	%	Germany Government EUR Bonds 14/24	EUR	1,580.0	%	100.277	1,584,376.60	0.36
DE0001102341	2.5000	%	Germany Government EUR Bonds 14/46	EUR	550.0	%	107.772	592,746.00	0.14
DE0001102374	0.5000	%	Germany Government EUR Bonds 15/25	EUR	710.0	%	97.168	689,892.80	0.16
DE0001102382	1.0000	%	Germany Government EUR Bonds 15/25	EUR	800.0	%	97.956	783,648.00	0.18
DE0001102390	0.5000	%	Germany Government EUR Bonds 16/26	EUR	1,090.0	%	95.901	1,045,320.90	0.24
DE0001102432	1.2500	%	Germany Government EUR Bonds 17/48	EUR	420.0	%	83.636	351,271.20	0.08
DE0001135044	6.5000	%	Germany Government EUR Bonds 97/27	EUR	370.0	%	120.380	445,406.00	0.10
DE0001102499	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	300.0	%	86.527	259,580.97	0.06
DE0001102515	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.05.2035	EUR	340.0	%	75.784	257,665.57	0.06
DE0001102408	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	1,710.0	%	93.393	1,597,020.30	0.36
DE0001102473	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	600.0	%	87.376	524,255.94	0.12
DE0001102507	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	1,300.0	%	85.537	1,111,980.87	0.25
DE0001102481	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	320.0	%	56.273	180,073.57	0.04
DE0001104859	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.09.2023	EUR	8,300.0	%	98.573	8,181,559.00	1.85
DE0001102523	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.11.2027	EUR	870.0	%	90.647	788,628.90	0.18
DE0001102556	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.11.2028	EUR	1,010.0	%	88.825	897,132.50	0.20
DE0001104826	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.12.2022	EUR	4,700.0	%	99.882	4,694,454.00	1.06
DE0001141802	0.0000	%	Germany Government EUR Zero-Coupon Bonds 18.10.2024 S.180	EUR	630.0	%	96.626	608,743.80	0.14
DE000LB126S0	0.0000	%	Landesbank Baden-Württemberg EUR Zero-Coupon MTN 25.10.2022	EUR	4,300.0	%	99.962	4,298,382.34	0.97
DE000NWB18G9	0.1250	%	NRW Bank EUR Notes 18/23	EUR	4,000.0	%	98.646	3,945,831.20	0.90
DE000NRWOGS5	0.2000	%	State of North Rhine-Westphalia EUR MTN 15/23	EUR	700.0	%	99.253	694,771.28	0.16

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Investment Portfolio as at 30/09/2022

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2022	Price	Market Value in EUR	% of Subfund assets	
DE000NRW0GJ4	0.3750	%	State of North Rhine-Westphalia EUR Notes 15/23	EUR	1,700.0	% 99.661	1,694,243.97	0.38
XS2152058868	2.5000	%	Volkswagen Financial Services EUR MTN 20/23	EUR	500.0	% 99.900	499,497.55	0.11
XS2282093769	0.0000	%	Volkswagen Leasing EUR Zero- Coupon MTN 12.07.2023	EUR	1,500.0	% 97.619	1,464,284.85	0.33
Ireland						14,367,075.95	3.26	
XS1357663050	0.8750	%	AIB Mortgage Bank EUR MTN 16/23	EUR	3,200.0	% 99.821	3,194,260.48	0.72
IE00B4TV0D44	5.4000	%	Ireland Government EUR Bonds 09/25	EUR	550.0	% 108.229	595,259.50	0.13
IE00B4S3JD47	3.9000	%	Ireland Government EUR Bonds 13/23	EUR	7,000.0	% 101.294	7,090,580.00	1.61
IE00BJ38CR43	2.4000	%	Ireland Government EUR Bonds 14/30	EUR	110.0	% 99.882	109,870.20	0.03
IE00BV8C9186	2.0000	%	Ireland Government EUR Bonds 15/45	EUR	190.0	% 83.944	159,492.65	0.04
IE00BV8C9418	1.0000	%	Ireland Government EUR Bonds 16/26	EUR	320.0	% 96.391	308,451.20	0.07
IE00BV8C9B83	1.7000	%	Ireland Government EUR Bonds 17/37	EUR	80.0	% 85.770	68,615.99	0.02
IE00BDHDP44	0.9000	%	Ireland Government EUR Bonds 18/28	EUR	210.0	% 92.365	193,966.50	0.04
IE00BFZRPZ02	1.3000	%	Ireland Government EUR Bonds 18/33	EUR	170.0	% 87.001	147,901.68	0.03
IE00BH3SQB22	1.5000	%	Ireland Government EUR Bonds 19/50	EUR	70.0	% 71.804	50,262.79	0.01
IE00BKFCV899	0.2000	%	Ireland Government EUR Bonds 20/30	EUR	370.0	% 83.631	309,432.96	0.07
IE00BMQ5JM72	0.5500	%	Ireland Government EUR Bonds 21/41	EUR	60.0	% 65.215	39,129.00	0.01
IE00BDHDPQ37	0.0000	%	Ireland Government EUR Zero- Coupon Bonds 18.10.2022	EUR	2,100.0	% 99.993	2,099,853.00	0.48
Italy						77,821,345.75	17.63	
IT0005339996	1.0000	%	BPER Banca EUR Notes 18/23	EUR	1,450.0	% 98.908	1,434,169.63	0.32
XS0951565091	3.2500	%	Eni EUR MTN 13/23	EUR	1,900.0	% 100.355	1,906,744.05	0.43
XS1699951767	0.7500	%	Intesa Sanpaolo EUR MTN 17/22	EUR	2,200.0	% 99.986	2,199,693.98	0.50
IT0005140030	1.0000	%	Intesa Sanpaolo EUR Notes 15/23	EUR	3,600.0	% 99.844	3,594,400.20	0.81
IT0005482929	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2023	EUR	3,600.0	% 99.487	3,581,519.04	0.81
IT0005500027	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.07.2023	EUR	2,750.0	% 98.390	2,705,729.68	0.61
IT0005460305	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.10.2022	EUR	5,050.0	% 99.995	5,049,755.08	1.14
IT0001444378	6.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	190.0	% 112.879	214,470.10	0.05
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	275.0	% 104.546	287,502.19	0.07
IT0003934657	4.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	1,370.0	% 95.435	1,307,454.98	0.30
IT0004286966	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	1,000.0	% 105.940	1,059,397.50	0.24
IT0004356843	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	9,620.0	% 101.978	9,810,267.25	2.22
IT0004848831	5.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	4,900.0	% 100.375	4,918,350.50	1.11
IT0004898034	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	8,050.0	% 101.499	8,170,689.63	1.85
IT0004923998	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	470.0	% 103.733	487,542.75	0.11
IT0005001547	3.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	1,050.0	% 101.566	1,066,439.54	0.24
IT0005045270	2.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	680.0	% 99.049	673,534.90	0.15
IT0005024234	3.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	530.0	% 96.459	511,230.05	0.12
IT0005083057	3.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	220.0	% 83.134	182,894.43	0.04
IT0005172322	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	4,200.0	% 99.702	4,187,463.00	0.95
IT0005162828	2.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	580.0	% 74.934	434,615.75	0.10
IT0005217390	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	260.0	% 70.836	184,173.60	0.04

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Investment Portfolio as at 30/09/2022

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 30/09/2022	Holdings	Price	Market Value in EUR	% of Subfund assets	
IT0005246340	1.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	1,270.0	%	98.432	1,250,086.40	0.28
IT0005344335	2.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	100.0	%	100.087	100,086.75	0.02
IT0005345183	2.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	1,260.0	%	97.463	1,228,033.80	0.28
IT0005340929	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	670.0	%	93.930	629,330.93	0.14
IT0005321325	2.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	300.0	%	82.417	247,250.25	0.06
IT0005384497	0.0500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/23	EUR	3,900.0	%	99.696	3,888,144.00	0.88
IT0005358806	3.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	450.0	%	89.144	401,148.00	0.09
IT0005408502	1.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	1,680.0	%	96.102	1,614,505.20	0.37
IT0005416570	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	530.0	%	87.496	463,728.80	0.10
IT0005403396	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	1,790.0	%	78.433	1,403,941.75	0.32
IT0005398406	2.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	490.0	%	68.895	337,585.50	0.08
IT0005445306	0.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/28	EUR	1,050.0	%	82.404	865,239.38	0.20
IT0005438004	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	210.0	%	58.877	123,640.65	0.03
IT0001086567	7.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/26	EUR	2,000.0	%	114.561	2,291,220.00	0.52
IT0001174611	6.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	670.0	%	112.965	756,867.18	0.17
IT0001278511	5.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	1,260.0	%	107.937	1,360,006.20	0.31
XS1881004730	1.0000	%	Snam EUR MTN 18/23	EUR	2,000.0	%	98.620	1,972,409.60	0.45
IT0004689433	5.2500	%	UniCredit EUR MTN 11/23	EUR	3,850.0	%	101.825	3,920,269.43	0.89
XS1374865555	2.0000	%	UniCredit EUR MTN 16/23	EUR	1,000.0	%	99.981	999,814.10	0.23
Japan							1,999,682.20	0.45	
XS0937853983	2.7500	%	Sumitomo Mitsui Banking EUR MTN 13/23	EUR	2,000.0	%	99.984	1,999,682.20	0.45
Luxembourg							10,133,989.57	2.30	
XS2002532567	0.6320	%	Becton Dickinson Euro Finance EUR Notes 19/23	EUR	1,000.0	%	98.652	986,524.40	0.22
XS1960678099	0.3750	%	Medtronic Global Holdings EUR Notes 19/23	EUR	3,100.0	%	99.378	3,080,705.60	0.70
XS2020670696	0.0000	%	Medtronic Global Holdings EUR Zero-Coupon MTN 02.12.2022	EUR	3,100.0	%	99.804	3,093,932.37	0.70
XS2240133459	0.0000	%	Medtronic Global Holdings EUR Zero-Coupon Notes 15.03.2023	EUR	3,000.0	%	99.094	2,972,827.20	0.68
Norway							8,994,415.42	2.04	
XS1371969483	1.1250	%	DNB Bank EUR MTN 16/23	EUR	673.0	%	99.746	671,290.92	0.15
XS1396253236	0.2500	%	DNB Boligkreditt EUR MTN 16/23	EUR	4,300.0	%	99.187	4,265,029.39	0.97
XS1781346801	0.7500	%	Santander Consumer Bank EUR MTN 18/23	EUR	1,000.0	%	99.546	995,462.20	0.23
XS1839386908	0.3750	%	SpareBank 1 Boligkreditt EUR MTN 18/23	EUR	3,100.0	%	98.795	3,062,632.91	0.69
Portugal							2,156,164.18	0.49	
PTOTE5OE0007	4.1000	%	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	210.0	%	107.811	226,403.08	0.05
PTOTEQOE0015	5.6500	%	Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	330.0	%	104.783	345,783.90	0.08
PTOTEROE0014	3.8750	%	Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	400.0	%	107.007	428,028.00	0.10
PTOTEKOE0011	2.8750	%	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	210.0	%	102.095	214,399.50	0.05
PTOTEBOE0020	4.1000	%	Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	60.0	%	109.625	65,774.99	0.01

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Investment Portfolio as at 30/09/2022

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2022	Price	Market Value in EUR	% of Subfund assets	
PTOTETOE0012	2.8750	%	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	200.0	%	102.183	204,366.00	0.05
PTOTEVOE0018	2.1250	%	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	400.0	%	96.965	387,860.00	0.09
PTOTEWOE0017	2.2500	%	Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	160.0	%	91.045	145,671.98	0.03
PTOTECOE0037	1.0000	%	Portugal Obrigações do Tesouro EUR Bonds 21/52	EUR	50.0	%	52.842	26,421.19	0.01
PTOTEYOE0031	1.6500	%	Portugal Obrigações do Tesouro EUR Bonds 22/32	EUR	120.0	%	87.244	104,692.79	0.02
PTOTEPOE0032	1.1500	%	Portugal Obrigações do Tesouro EUR Bonds 22/42	EUR	10.0	%	67.628	6,762.75	0.00
Spain							44,322,016.44	10.04	
ES0440609313	1.0000	%	CaixaBank EUR Notes 16/23	EUR	3,600.0	%	99.818	3,593,452.68	0.81
ES0000012411	5.7500	%	Spain Government EUR Bonds 01/32	EUR	300.0	%	122.035	366,105.00	0.08
ES0000012932	4.2000	%	Spain Government EUR Bonds 05/37	EUR	360.0	%	108.677	391,237.16	0.09
ES00000120N0	4.9000	%	Spain Government EUR Bonds 07/40	EUR	110.0	%	118.880	130,768.00	0.03
ES00000121S7	4.7000	%	Spain Government EUR Bonds 09/41	EUR	700.0	%	116.555	815,884.93	0.18
ES00000123U9	5.4000	%	Spain Government EUR Bonds 13/23	EUR	5,750.0	%	101.359	5,828,142.50	1.32
ES00000123X3	4.4000	%	Spain Government EUR Bonds 13/23	EUR	800.0	%	102.577	820,616.00	0.19
ES00000124H4	5.1500	%	Spain Government EUR Bonds 13/44	EUR	140.0	%	124.941	174,917.40	0.04
ES00000126Z1	1.6000	%	Spain Government EUR Bonds 15/25	EUR	1,920.0	%	98.443	1,890,105.60	0.43
ES00000127A2	1.9500	%	Spain Government EUR Bonds 15/30	EUR	810.0	%	92.816	751,809.52	0.17
ES00000127Z9	1.9500	%	Spain Government EUR Bonds 16/26	EUR	1,640.0	%	98.351	1,612,956.40	0.37
ES00000128C6	2.9000	%	Spain Government EUR Bonds 16/46	EUR	800.0	%	89.525	716,199.92	0.16
ES00000128E2	3.4500	%	Spain Government EUR Bonds 16/66	EUR	300.0	%	94.402	283,206.00	0.06
ES0000012A97	0.4500	%	Spain Government EUR Bonds 17/22	EUR	4,300.0	%	99.990	4,299,570.00	0.97
ES0000012A89	1.4500	%	Spain Government EUR Bonds 17/27	EUR	1,160.0	%	94.218	1,092,928.68	0.25
ES00000128Q6	2.3500	%	Spain Government EUR Bonds 17/33	EUR	640.0	%	91.639	586,489.54	0.13
ES0000012B62	0.3500	%	Spain Government EUR Bonds 18/23	EUR	8,800.0	%	98.748	8,689,824.00	1.97
ES0000012B39	1.4000	%	Spain Government EUR Bonds 18/28	EUR	310.0	%	93.022	288,368.17	0.07
ES0000012E85	0.2500	%	Spain Government EUR Bonds 19/24	EUR	320.0	%	96.685	309,392.00	0.07
ES0000012E69	1.8500	%	Spain Government EUR Bonds 19/35	EUR	350.0	%	84.016	294,055.97	0.07
ES0000012F76	0.5000	%	Spain Government EUR Bonds 20/30	EUR	1,160.0	%	83.528	968,924.68	0.22
ES0000012G00	1.0000	%	Spain Government EUR Bonds 20/50	EUR	110.0	%	54.666	60,132.71	0.01
ES0000012I32	0.5000	%	Spain Government EUR Bonds 21/31	EUR	400.0	%	79.415	317,658.68	0.07
ES0000011868	6.0000	%	Spain Government EUR Bonds 98/29	EUR	890.0	%	118.422	1,053,955.80	0.24
ES0000012G91	0.0000	%	Spain Government EUR Zero- Coupon Bonds 31.01.2026	EUR	1,000.0	%	92.305	923,050.00	0.21
ES0000012H33	0.0000	%	Spain Government EUR Zero- Coupon Bonds 31.05.2024	EUR	80.0	%	96.616	77,292.80	0.02
ES0L02210075	0.0000	%	Spain Letras del Tesoro EUR Zero- Coupon Bonds 07.10.2022	EUR	5,000.0	%	100.006	5,000,305.00	1.13
ES0L02303102	0.0000	%	Spain Letras del Tesoro EUR Zero- Coupon Bonds 10.03.2023	EUR	3,000.0	%	99.489	2,984,667.30	0.68
Sweden							2,976,779.10	0.67	
XS1394065756	0.2500	%	Lansforsakringar Hypotek EUR MTN 16/23	EUR	3,000.0	%	99.226	2,976,779.10	0.67
Switzerland							2,998,079.40	0.68	
CH0302790123	1.7500	%	UBS Group EUR Notes 15/22	EUR	3,000.0	%	99.936	2,998,079.40	0.68
The Netherlands							38,091,211.94	8.63	
XS1823246712	0.5000	%	BMW Finance EUR MTN 18/22	EUR	2,100.0	%	99.792	2,095,629.48	0.48
XS2102355588	0.0000	%	BMW Finance EUR Zero- Coupon MTN 14.04.2023	EUR	2,950.0	%	98.934	2,918,558.90	0.66
XS2055727916	0.0000	%	BMW Finance EUR Zero- Coupon MTN 24.03.2023	EUR	1,590.0	%	98.882	1,572,230.00	0.36
XS1382792197	0.6250	%	Deutsche Telekom International Finance EUR MTN 16/23	EUR	2,100.0	%	99.277	2,084,814.69	0.47
XS1829217428	0.7500	%	E.ON International Finance EUR MTN 18/22	EUR	2,100.0	%	99.892	2,097,722.34	0.48
XS0842659426	4.8750	%	Enel Finance International EUR MTN 12/23	EUR	2,400.0	%	101.525	2,436,590.64	0.55
XS0935034651	1.8750	%	ING Bank EUR MTN 13/23	EUR	3,300.0	%	99.954	3,298,476.72	0.75

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XS1882544627	1.0000 % ING Groep EUR MTN 18/23	EUR	2,000.0	% 98.116	1,962,318.60	0.44
DE000A2RYD83	0.6250 % Mercedes-Benz International Finance EUR MTN 19/23	EUR	2,100.0	% 99.436	2,088,150.54	0.47
DE000A289XH6	1.6250 % Mercedes-Benz International Finance EUR MTN 20/23	EUR	1,500.0	% 98.910	1,483,645.50	0.34
XS0875343757	3.8750 % Naturgy Finance EUR MTN 13/23	EUR	1,000.0	% 100.611	1,006,112.60	0.23
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	350.0	% 116.878	409,072.97	0.09
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	500.0	% 118.780	593,899.95	0.13
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	110.0	% 100.483	110,531.29	0.03
NL0010733424	2.0000 % Netherlands Government EUR Bonds 14/24	EUR	550.0	% 100.505	552,777.50	0.13
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	300.0	% 106.116	318,347.97	0.07
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	160.0	% 95.654	153,046.40	0.03
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	740.0	% 94.752	701,164.80	0.16
NL0013332430	0.2500 % Netherlands Government EUR Bonds 19/29	EUR	20.0	% 87.568	17,513.60	0.00
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	740.0	% 116.510	862,174.00	0.20
NL0015614579	0.0000 % Netherlands Government EUR Zero- Coupon Bonds 15.01.2052	EUR	160.0	% 50.609	80,974.37	0.02
NL0014555419	0.0000 % Netherlands Government EUR Zero- Coupon Bonds 15.07.2030	EUR	650.0	% 83.903	545,369.44	0.12
XS2118276539	0.0000 % Siemens Financieringsmaatschappij EUR Zero-Coupon MTN 20.02.2023	EUR	3,000.0	% 99.261	2,977,821.60	0.67
XS1241577490	1.0000 % Unilever Finance Netherlands EUR MTN 15/23	EUR	2,900.0	% 99.279	2,879,097.38	0.65
XS1167644407	0.8750 % Volkswagen International Finance EUR MTN 15/23	EUR	3,300.0	% 99.251	3,275,292.90	0.74
DE000A192ZH7	0.8750 % Vonovia Finance EUR MTN 18/23	EUR	1,600.0	% 98.117	1,569,877.76	0.36
United Kingdom					4,800,060.19	1.09
XS1308693867	0.7500 % Nationwide Building Society EUR MTN 15/22	EUR	3,100.0	% 100.004	3,100,135.16	0.70
XS1318364731	0.7500 % Yorkshire Building Society EUR MTN 15/22	EUR	1,700.0	% 99.996	1,699,925.03	0.39
USA					12,931,851.33	2.93
XS1288342659	1.3750 % American Honda Finance EUR MTN 15/22	EUR	700.0	% 100.019	700,134.82	0.16
XS1135334800	1.0000 % Apple EUR MTN 14/22	EUR	3,100.0	% 99.966	3,098,941.97	0.70
XS0903433513	2.5000 % AT&T EUR Notes 13/23	EUR	1,100.0	% 100.115	1,101,262.91	0.25
XS1196373507	1.3000 % AT&T EUR Notes 15/23	EUR	2,000.0	% 98.517	1,970,333.40	0.45
XS1998902479	1.9500 % AT&T EUR Notes 19/23	EUR	1,000.0	% 98.696	986,960.40	0.22
XS1822506272	1.4010 % Becton Dickinson EUR Notes 18/23	EUR	1,500.0	% 99.155	1,487,317.95	0.34
XS1405783983	1.5000 % Eastman Chemical EUR Notes 16/23	EUR	1,400.0	% 98.723	1,382,120.32	0.31
XS0882849507	3.2500 % Goldman Sachs Group EUR MTN 13/23	EUR	1,200.0	% 100.470	1,205,636.76	0.27
XS1115208107	1.8750 % Morgan Stanley EUR Notes 14/23	EUR	1,000.0	% 99.914	999,142.80	0.23
Investments in securities and money-market instruments					413,565,666.88	93.71
Deposits at financial institutions					49,171,900.58	11.14
Sight deposits					49,171,900.58	11.14
	State Street Bank International GmbH, Luxembourg Branch	EUR			12,372,631.56	2.80
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			36,799,269.02	8.34
Investments in deposits at financial institutions					49,171,900.58	11.14

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

Investment Portfolio as at 30/09/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-23,744,344.95	-5.38
Futures Transactions				-23,744,344.95	-5.38
Purchased Bond Futures				-1,115.00	0.00
10-Year German Government Bond (Bund) Futures 12/22	Ctr	1 EUR	138.220	720.00	0.00
2-Year German Government Bond (Schatz) Futures 12/22	Ctr	1 EUR	107.095	385.00	0.00
30-Year German Government Bond (Buxl) Futures 12/22	Ctr	1 EUR	147.100	-1,560.00	0.00
5-Year German Government Bond (Bobl) Futures 12/22	Ctr	2 EUR	119.540	80.00	0.00
Euro BTP Futures 12/22	Ctr	3 EUR	111.550	-740.00	0.00
Purchased Index Futures				-23,743,229.95	-5.38
DJ EURO STOXX 50 Index Futures 12/22	Ctr	1,070 EUR	3,306.000	-2,663,557.50	-0.60
FTSE 100 Index Futures 12/22	Ctr	163 GBP	6,940.500	-952,838.65	-0.22
S&P 500 E-mini Index Futures 12/22	Ctr	837 USD	3,654.250	-17,511,532.54	-3.97
S&P/TSX 60 Index Futures 12/22	Ctr	45 CAD	1,117.700	-505,115.62	-0.11
SPI 200 Index Futures 12/22	Ctr	141 AUD	6,466.000	-1,194,886.46	-0.27
Topix Index Futures 12/22	Ctr	173 JPY	1,836.000	-915,299.18	-0.21
OTC-Dealt Derivatives				17,638.21	0.00
Forward Foreign Exchange Transactions				17,638.21	0.00
Sold AUD / Bought USD - 15 Nov 2022	AUD	-1,806.28		75.08	0.00
Sold CAD / Bought USD - 15 Nov 2022	CAD	-681.53		29.02	0.00
Sold EUR / Bought USD - 15 Nov 2022	EUR	-463,989.04		17,720.76	0.00
Sold GBP / Bought USD - 15 Nov 2022	GBP	-760.90		66.67	0.00
Sold JPY / Bought USD - 15 Nov 2022	JPY	-170,472.00		84.85	0.00
Sold USD / Bought AUD - 15 Nov 2022	USD	-33.54		-2.06	0.00
Sold USD / Bought CAD - 15 Nov 2022	USD	-13.01		-0.73	0.00
Sold USD / Bought EUR - 15 Nov 2022	USD	-47,449.91		-332.19	0.00
Sold USD / Bought GBP - 15 Nov 2022	USD	-18.58		-1.33	0.00
Sold USD / Bought JPY - 15 Nov 2022	USD	-28.56		-1.86	0.00
Investments in derivatives				-23,726,706.74	-5.38
Net current assets/liabilities	EUR			2,331,390.39	0.53
Net assets of the Subfund	EUR			441,342,251.11	100.00

Net asset value per share

- Class A2 (EUR) (distributing)	EUR	108.33
- Class CT (EUR) (accumulating)	EUR	230.94
- Class IT (EUR) (accumulating)	EUR	1,315.94
- Class NT (EUR) (accumulating)	EUR	2,520.98
- Class P (EUR) (distributing)	EUR	1,026.82
- Class RT (EUR) (accumulating)	EUR	109.96
- Class WT (EUR) (accumulating)	EUR	1,305.56
- Class AT (H-USD) (accumulating)	USD	106.62
Shares in circulation		
- Class A2 (EUR) (distributing)	Shs	61
- Class CT (EUR) (accumulating)	Shs	1,175,510
- Class IT (EUR) (accumulating)	Shs	57,518
- Class NT (EUR) (accumulating)	Shs	5,386
- Class P (EUR) (distributing)	Shs	296
- Class RT (EUR) (accumulating)	Shs	172
- Class WT (EUR) (accumulating)	Shs	61,143
- Class AT (H-USD) (accumulating)	Shs	4,083

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

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

Statement of Operations

for the period from 01/10/2021 to 30/09/2022

	EUR
Interest on	
- bonds	7,725,961.53
Interest on credit balances	
- positive interest rate	76,734.85
- negative interest rate	-198,036.73
Other income	597.89
Total income	7,605,257.54
	Expenses from
Taxe d'Abonnement	-182,146.74
All-in-fee	-6,601,488.30
Total expenses	-6,783,635.04
Net income/loss	821,622.50
Realised gain/loss on	
- securities transactions	-13,274,007.10
- financial futures transactions	-41,999,414.73
- forward foreign exchange transactions	65,445.61
- foreign exchange	703,002.96
Net realised gain/loss	-53,683,350.76
Changes in unrealised appreciation/depreciation on	
- securities transactions	-19,082,910.57
- financial futures transactions	-13,635,785.06
- forward foreign exchange transactions	12,436.69
- foreign exchange	-116,493.30
Result of operations	-86,506,103.00

Statement of Net Assets

as at 30/09/2022

	EUR
Securities and money-market instruments	
(Cost Price EUR 437,656,685.41)	413,565,666.88
Cash at banks	49,171,900.58
Interest receivable on	
- bonds	2,986,465.91
Receivable on	
- subscriptions of fund shares	7,615.68
Unrealised gain on	
- futures transactions	1,185.00
- forward foreign exchange transactions	17,976.38
Total Assets	465,750,810.43
Liabilities to banks	-102,875.43
Payable on	
- redemptions of fund shares	-36,675.76
Other payables	-523,140.01
Unrealised loss on	
- futures transactions	-23,745,529.95
- forward foreign exchange transactions	-338.17
Total Liabilities	-24,408,559.32
Net assets	441,342,251.11

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 30/09/2022

	EUR
Net assets at the beginning of the period	604,991,802.69
Subscriptions	98,866,418.54
Redemptions	-176,008,858.92
Distribution	-1,008.20
Result of operations	-86,506,103.00
Net assets at the end of the period	441,342,251.11

Statement of Changes in Shares

	01/10/2021	01/10/2020
	–	–
	30/09/2022	30/09/2021
Number of shares in issue at the beginning of the period	1,316,341	1,140,607
- Number of shares issued	178,503	315,094
- Number of shares redeemed	-190,675	-139,360
Number of shares in issue at the end of the period	1,304,169	1,316,341

Notes to the Financial Statements

Accounting Policies

Basis of Accounting

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

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

The base currencies of the Subfunds are listed below:

Name of the Subfund	Base currency
Allianz Climat 2021	EUR
Allianz Neo ISR 2019	EUR
Allianz Neo ISR 2020	EUR
Allianz Neo ISR 2021	EUR
Allianz Neo ISR 2022	EUR
Allianz Strategy 15	EUR
Allianz Strategy 30	EUR
Allianz Strategy 50	EUR
Allianz Strategy 75	EUR

Remaining cash for liquidated subfund

As at 30 September 2022, regarding the remaining cash balances, the following balances were still held by closed subfunds in the form of cash at bank as follows:

Name of the Subfund	Currency	Remaining Cash
Allianz Neo ISR 2019	EUR	-23,832.27*
Allianz Neo ISR 2020	EUR	14,346.87

* Negative balance is resulting from open tax reclaim and will be compensated by the Management Company.

Valuation of Assets

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

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

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

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

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

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

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

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

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

Security Prices

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

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

Income recognition

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

Foreign Currencies

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

Australian Dollar	(AUD)	1 EUR = AUD	1,510018
British Pound	(GBP)	1 EUR = GBP	0,876917
Canadian Dollar	(CAD)	1 EUR = CAD	1,344365
Japan Yen	(JPY)	1 EUR = JPY	141,886941
Swiss Franc	(CHF)	1 EUR = CHF	0,960289
US-Dollar	(USD)	1 EUR = USD	0,983550

All-in-Fee

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

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

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

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

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

- management and central administration agent fees;
- distribution fees;
- the administration and custody fee of the Depositary;
- the fee of the Registrar and Transfer Agent;
- costs of the preparation (including translation) and dissemination of the Prospectus, Key Investor Information, Articles of Incorporation as well as annual, semi-annual and, if any, interim reports and other reports and notifications to Shareholders;
- costs of publishing the Prospectus, Key Investor Information, Articles of Incorporation, annual, semi-annual and, if any, interim reports, other reports and notifications to Shareholders, tax information, as well as Subscription and Redemption Prices, and official announcements made to the Shareholders;
- costs of auditing the Company and its Sub-Funds by the auditor;
- costs of registering the Shares for public distribution and/or the maintenance of such registration;
- costs of preparing share certificates and, if any, coupons and coupon renewals;
- paying agent and information agent fees;
- costs of assessing the Sub-Funds by nationally and internationally recognised rating agencies;
- expenses in connection with the establishment of a Sub-Fund;
- costs related to the use of index names, in particular licence fees;
- costs and fees incurred by the Company and by third parties authorised by the Company relating to the acquisition, use and maintenance of in-house or third-party computer systems used by Investment Managers and Investment Advisors;

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

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

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

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

– postage, telephone, fax and telex fees.

Taxe d'abonnement

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

Fee Structure

	All-in-Fee in % p.a.	Taxe d'Abonnement in % p.a.
Allianz Climat 2021		
- Class IT7 (EUR) (accumulating)	0.29	0.01
Allianz Neo ISR 2019		
- Class IT7 (EUR) (accumulating)	1.19	0.01
Allianz Neo ISR 2020		
- Class IT7 (EUR) (accumulating)	1.19	0.01
Allianz Neo ISR 2021		
- Class IT7 (EUR) (accumulating)	0.29	0.01
Allianz Neo ISR 2022		
- Class IT7 (EUR) (accumulating)	0.29	0.01
Allianz Strategy 15		
- Class CT (EUR) (accumulating)	1.25	0.05
- Class C2 (EUR) (distributing)	0.74	0.05
- Class IT (EUR) (accumulating)	1.29	0.01
- Class RT (EUR) (accumulating)	0.60	0.05
- Class W (EUR) (distributing)	0.39	0.01
- Class WT (EUR) (accumulating)	0.39	0.01
- Class AT (H-USD) accumulating	1.25	0.05
- Class RT (H-USD) accumulating	0.60	0.05
Allianz Strategy 30		
- Class WT (EUR) (accumulating)	0.42	0.01
Allianz Strategy 50		
- Class A (EUR) (distributing)	1.35	0.05
- Class CT (EUR) (accumulating)	1.35	0.05
- Class C2 (EUR) (distributing)	0.85	0.05
- Class IT (EUR) (accumulating)	1.39	0.01
- Class NT (EUR) (accumulating)	0.45	0.05
- Class P (EUR) (distributing)	0.65	0.05
- Class PT (EUR) (accumulating)	0.65	0.05
- Class RT (EUR) (accumulating)	0.65	0.05
- Class WT (EUR) (accumulating)	0.45	0.01
- Class AT (H-USD) accumulating	1.35	0.05
- Class PT (USD) (accumulating)	0.65	0.05
- Class RT (H-USD) accumulating	0.65	0.05
Allianz Strategy 75		
- Class A2 (EUR) (distributing)	1.50	0.05
- Class CT (EUR) (accumulating)	1.50	0.05
- Class IT (EUR) (accumulating)	1.49	0.01
- Class NT (EUR) (accumulating)	0.48	0.05
- Class P (EUR) (distributing)	0.70	0.05
- Class RT (EUR) (accumulating)	0.70	0.05
- Class WT (EUR) (accumulating)	0.48	0.01
- Class AT (H-USD) accumulating	1.50	0.05
- Class RT (H-USD) accumulating	0.70	0.05

Transaction costs

Transaction costs take into account all the costs that were reported or charged separately for the account of the Fund in the period from 1 October 2021 to 30 September 2022, and which are directly related to the purchase or sale of particular assets.

The transaction-related costs are covered by the administration fee/custodian fee.

Name of the Subfund	in EUR
Allianz Climat 2021	76,298.62
Allianz Neo ISR 2021	46,433.18
Allianz Neo ISR 2022	135,407.95
Allianz Strategy 15	36,556.23
Allianz Strategy 30	4,373.19
Allianz Strategy 50	275,243.81
Allianz Strategy 75	61,212.38

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.

Securities Lending

Please note that there are no position on loan as at 30 September 2022, as the program has been closed since November 2020.

Ongoing Charges

Ongoing Charges are the costs incurred in the management of the Subfund and charged to the Subfund (or the respective share class) during the preceding financial year (excluding transaction costs) and are expressed as a percentage of the average volume of the Fund (or of the respective share class) ("Ongoing Charges"). In addition to the all-in fee as well as the Taxe d'Abonnement, all other charges are considered except for the incurred transaction costs and any performance-related fees. Charges incurred will not be subject to cost

compensation. The Ongoing Expenses of other UCITS or UCI are taken into account when calculating the Ongoing Expenses of the Fund if the Subfund invests more than 20% of its assets in such other UCITS or UCI which publish Ongoing Expenses; however, if these UCITS or UCI do not publish their own Ongoing Expenses, then it is not possible to take into account the Ongoing Expenses of the other UCITS or UCI when calculating Ongoing Expenses. If a Subfund does not invest more than 20% of its assets in other UCITS or UCI, any charges that may be incurred at the level of these UCITS or UCI are not taken into consideration.

	Ongoing Charges in % p. a.
Allianz Climat 2021	
- Class IT7 (EUR) (accumulating)	0.30
Allianz Neo ISR 2019	
- Class IT7 (EUR) (accumulating)	1.20
Allianz Neo ISR 2020	
- Class IT7 (EUR) (accumulating)	1.20
Allianz Neo ISR 2021	
- Class IT7 (EUR) (accumulating)	0.30
Allianz Neo ISR 2022	
- Class IT7 (EUR) (accumulating)	0.30
Allianz Strategy 15	
- Class CT (EUR) (accumulating)	1.30
- Class C2 (EUR) (distributing)	0.79
- Class IT (EUR) (accumulating)	1.30
- Class RT (EUR) (accumulating)	0.65
- Class W (EUR) (distributing)	0.40
- Class WT (EUR) (accumulating)	0.40
- Class AT (H-USD) (accumulating)	1.30
- Class RT (H-USD) (accumulating)	0.63
Allianz Strategy 30	
- Class WT (EUR) (accumulating)	0.43
Allianz Strategy 50	
- Class A (EUR) (distributing)	1.40
- Class CT (EUR) (accumulating)	1.40
- Class C2 (EUR) (distributing)	0.91
- Class IT (EUR) (accumulating)	1.40
- Class NT (EUR) (accumulating)	0.50
- Class P (EUR) (distributing)	0.70
- Class PT (EUR) (accumulating)	0.70
- Class RT (EUR) (accumulating)	0.70
- Class WT (EUR) (accumulating)	0.46
- Class AT (H-USD) (accumulating)	1.40
- Class PT (USD) (accumulating)	0.70
- Class RT (H-USD) (accumulating)	0.69

Allianz Strategy 75

- Class A2 (EUR) (distributing)	1.54
- Class CT (EUR) (accumulating)	1.55
- Class IT (EUR) (accumulating)	1.50
- Class NT (EUR) (accumulating)	0.53
- Class P (EUR) (distributing)	0.75
- Class RT (EUR) (accumulating)	0.74
- Class WT (EUR) (accumulating)	0.49
- Class AT (H-USD) (accumulating)	1.55
- Class RT (H-USD) (accumulating)	0.73



Audit report

To the Shareholders of
Allianz European Pension Investments

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Allianz European Pension Investments (the “Fund”) and of each of its sub-funds as at 30 September 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2022;
- the investment portfolio as at 30 September 2022;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 19 December 2022

Sandra Paulis

Further unaudited information

Determining the market risk and leverage effect

As part of the risk-management procedure the market risk of the Subfund is measured and limited either using the commitment or Value-at-Risk (VaR) approach (relative or absolute VaR). When determining the market risk of the Company, the commitment approach takes into account the additional risk that is generated through the use of derivative

financial instruments. The VaR approach represents a statistical method for calculating the potential loss arising from value changes in the whole Subfund. The VaR calculation is generally based on the "Delta Normal" method (confidence level of 99%, an assumed holding period of 10 days, data history of 260 days), otherwise the alternative calculation method is shown in the following table.

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Climat 2021	commitment	-
Allianz Neo ISR 2019	commitment	-
Allianz Neo ISR 2020	commitment	-
Allianz Neo ISR 2021	commitment	-
Allianz Neo ISR 2022	commitment	-
Allianz Strategy 15	commitment	-
Allianz Strategy 30	commitment	-
Allianz Strategy 50	commitment	-
Allianz Strategy 75	commitment	-

The minimum, maximum and average risk budget utilisation (RBU) of the Company in the period under review can be seen in the following table. For Subfunds using the relative value-at-risk (VaR) approach, the utilisation is reported in relation to the limit stipulated by the regulatory authorities (i.e. 2 times the VaR of the defined benchmark). For Subfunds using the

absolute VaR approach, it is reported in relation to the absolute VaR limit indicated in the table above. The table also shows the average leverage effect of the Company in the period under review. The average leverage effect is calculated as the average sum of notionals of derivatives.

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz Climat 2021	-	-	-	-
Allianz Neo ISR 2019	-	-	-	-
Allianz Neo ISR 2020	-	-	-	-
Allianz Neo ISR 2021	-	-	-	-
Allianz Neo ISR 2022	-	-	-	-
Allianz Strategy 15	-	-	-	-
Allianz Strategy 30	-	-	-	-
Allianz Strategy 50	-	-	-	-
Allianz Strategy 75	-	-	-	-

Further unaudited information

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2021 to 31/12/2021

The following table shows that total amount of remuneration actually paid to the employees of Allianz Global Investors GmbH ("Management Company" or also called "AllianzGI") in the past financial year divided into fixed and variable components. It is also broken down by members of

management, risk takers, employees in controlling positions and employees whose total remuneration puts them in the same remuneration category as members of management and risk takers.

Number of employees 1,668

		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof Employees with Control Function	thereof Employees with Comparable Compensation
Fixed remuneration	155,709,850	6,149,684	853,418	1,430,671	220,480	3,645,115
Variable remuneration	103,775,068	10,383,891	746,730	1,949,415	155,462	7,532,283
Total remuneration	259,484,918	16,533,575	1,600,148	3,380,086	375,942	11,177,398

The information on employee remuneration does not include remuneration paid by delegated managers to their employees. The Management Company does not pay remuneration to employees of delegated companies directly from the fund.

Setting the remuneration

Allianz Global Investors GmbH ("Management Company") is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. The management of Allianz Global Investors GmbH ("Management Company") is usually responsible for decision-making about determination of employee remuneration. Decisions about the remuneration of the management itself are taken by the Shareholder.

The "Management Company" has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the Fund's Supervisory Board, each of whom is appointed by the Supervisory Board, where one member should be an employee representative

Working in close cooperation with the Risk Management and Legal & Compliance departments as well as with external advisers and in conjunction with the management, the Human Resources department has developed the Management

Company's remuneration policy under the requirements of the UCITS and AIFM Directives. This remuneration policy applies to the Management Company domiciled in Germany and to its branches.

Remuneration structure

The primary components of monetary remuneration are the basic salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration.

The total amount of the variable remuneration payable throughout the Management Company depends on the performance of the business and on the Management Company's risk position and will therefore vary every year. In this respect, the allocation of specific amounts to particular employees will depend on the performance of the employee and their departments during the period under review.

Variable remuneration includes an annual bonus paid in cash following the end of the financial year. In the case of employees whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years.

Further unaudited information

The deferred portions increase in line with the level of the variable remuneration. Half of the deferred amount is linked to the performance of the Management Company, and the other half is invested in the funds managed by AllianzGI. The amounts ultimately distributed depend on the Management Company's business performance or the performance of shares in certain investment funds over several years.

In addition, the deferred remuneration elements may be withheld under the terms of the plan.

Performance evaluation

The level of pay awarded to employees is linked to both quantitative and qualitative performance indicators.

For Investment managers, whose decisions make a real difference in achieving our clients' investment goals, quantitative indicators are geared towards sustainable investment performance. For portfolio managers in particular, the quantitative element is aligned with the Benchmark of the client portfolios they manage or with the client's expected return, measured over a period of one year and three years.

For client-facing employees, goals also include client satisfaction, which is measured independently.

The remuneration of employees in controlling functions is not directly linked to the business performance of individual departments monitored by the controlling function.

Risk takers

The following groups of employees were qualified as risk carriers: Members of management, risk takers and employees

in controlling positions (as identified in current organisational charts and job profiles and as assessed in terms of the influence on the risk profile) as well as all employees whose total remuneration puts them in the same remuneration category as members of management and risk takers and whose activities have a significant effect on the risk profiles of the company and the investment funds managed by it.

Risk avoidance

AllianzGI has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to our Global Remuneration Committee, which will decide, if necessary, on the adjustments to the total remuneration pool.

Individual variable compensation may also be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of the Management Company.

Annual review and material changes to the remuneration system

The Remuneration Committee did not find any irregularities during the annual review of the remuneration system, including a review of the existing remuneration structures as well as implementation of the regulatory requirements and compliance with them. In the course of this centralised and independent review, it was also found that the remuneration policy had been implemented in accordance with the remuneration regulations stipulated by the Supervisory Board. Furthermore, no material changes were made to the remuneration policy in the past financial year.

Further unaudited information

Techniques for efficient portfolio management

Sections 35 (a)-(c), 40 (a)-(c) and 48 (a),(b) of the European Securities and Markets Authority's (ESMA's) guideline (ESMA/2014/937) on Exchange-Traded Funds (ETFs) and other UCITS issues require disclosures in the funds' annual report on the exposure obtained through efficient portfolio management techniques (securities lending, repos/reverse repos) and/or derivatives, disclosure of the identity of the counterparties to these transactions, statements as to the type and amount of collateral received in this regard and statements as to the issuer's identity in connection with the OTC derivatives and collateral in the form of securities issued by a Member State.

The following table shows the minimum, maximum and average exposure in the period under review, broken down by technique. The exposure figures for the Company's minimum or maximum exposure are shown in relation to the Company's assets on the respective day with the minimum or maximum exposure for the period under review. The average exposure is derived from the simple average of the Company's daily exposure in relation to the Company's assets on the respective day. The exposure (counterparty) resulting from techniques for efficient portfolio management or derivatives was considered separately for exchange-traded derivatives, OTC derivatives (including total return swaps), repurchase agreements (repos/reverse repos) and securities lending.

	Instrument	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Climat 2021	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	19.39	9.51
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Neo ISR 2019	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	4.93	0.17
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Neo ISR 2020	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	18.89	5.92
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Neo ISR 2021	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	13.67	5.25
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Neo ISR 2022	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	3.60	1.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Strategy 15	Exchange-traded derivatives ⁴⁾	0.00	1.57	0.37
	OTC derivatives	0.00	0.02	0.01
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Strategy 30	Exchange-traded derivatives ⁴⁾	0.00	2.17	0.45
	OTC derivatives	-	-	-
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-

Further unaudited information

	Instrument	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Strategy 50	Exchange-traded derivatives ⁴⁾	0.00	3.43	0.81
	OTC derivatives	0.00	0.21	0.01
	Repurchase agreements (repos/ reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Strategy 75	Exchange-traded derivatives ⁴⁾	0.00	5.34	1.21
	OTC derivatives	0.00	0.01	0.00
	Repurchase agreements (repos/ reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-

¹⁾ During the period under review, the Subfund had no positions in exchange-traded derivatives.

²⁾ During the period under review, the Subfund did not enter into any repurchase agreements.

³⁾ During the period under review, the Subfund did not enter into any agreements in the form of securities loans.

⁴⁾ During the period under review, the Subfund had positions in exchange-traded derivatives; however, initial and variation margins were on deposit at all times and therefore the positions had no open exposure.

The following table shows the minimum, maximum and average amount of collateral received to reduce the Company's counterparty risk. The Company's minimum and maximum collateral is shown as a percentage of the Company's assets on the respective day of the period under review. The average amount of collateral is calculated as the simple average of the daily amount of collateral as a percentage of Company's assets each day.

	Collateral (minimum in %)	Collateral (maximum in %)	Collateral (average in %)
Allianz Climat 2021 ⁵⁾	-	-	-
Allianz Neo ISR 2019 ⁵⁾	-	-	-
Allianz Neo ISR 2020 ⁵⁾	-	-	-
Allianz Neo ISR 2021 ⁵⁾	-	-	-
Allianz Neo ISR 2022	0.00	1.38	0.30
Allianz Strategy 15 ⁵⁾	-	-	-
Allianz Strategy 30 ⁵⁾	-	-	-
Allianz Strategy 50	0.00	0.21	0.01
Allianz Strategy 75 ⁵⁾	-	-	-

⁵⁾ During the period under review no collateral was deposited.

The following table shows the collateral received on derivatives to reduce the Company's counterparty risk. The Company's collateral is shown as notional as per 30 September 2022.

	Nature of collateral	Notional	Currency
Allianz Climat 2021	Cash	20,890,000.00	EUR
Allianz Neo ISR 2021	Cash	19,620,000.00	EUR
Allianz Neo ISR 2022	Cash	2,370,000.00	EUR

There are no collateral for the remaining Subfunds as per 30 September 2022.

In the period under review the Company conducted transactions or derivatives with the following counterparties as part of efficient portfolio management:

State Street Corp, Barclays Plc, BNP Paribas SA.

Further unaudited information

There was no issuer whose collateral received by this issuer exceeded 20% of the Company's net asset value at the reporting date.

At the reporting date the Company was not completely collateralised by securities issued or guaranteed by a Member State at the reporting date.

During the period under review, no revenues according section 35 (d) from techniques for efficient portfolio management, including direct and indirect operational costs and fees for the Subfunds incurred.

Total Return Swaps

Allianz Climat 2021:

The fund utilizes two total return swaps in order to swap out the performance of the equity positions held by the fund and in order to swap in the Fund's Strategy Return as outlined within the prospectus and the KIID.

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

- Years 2 to 8: if basket >100% of the initial level=> autocall at $100\% + 6,2\% \cdot n$ (number of years)
- If not, on the 8th year:
 - if the basket ends between 70% to 100% of the initial level, the investor gets his capital
 - if the basket ends between 50% and 70% the investor takes the loss
 - if the basket ends below 50% the investor get 50%

The basket consists of 20 stocks selected according to SRI AllianzGI universe.

The stand-alone commitment exposure of the total return swaps held by the sub fund on the 30 September 2022 can be quantified as follows:

Swap (TRS): 81.44% of the TNA of the Subfund

Swap (TRS with autocallable feature): 153.58% of the TNA of the Subfund.

This subfund is not subject to the standard rules for measuring the commitment as the specific guidelines provided within ESMA/2011/112 are applied. The exceedance of the commitment above 100% can therefore be disregarded.

Allianz Neo ISR 2021:

The fund utilizes two total return swaps in order to swap out the performance of the equity positions held by the fund and in order to swap in the Fund's Strategy Return as outlined within the prospectus and the KIID.

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

- Years 2 to 8: if basket >100% of the initial level=> autocall at $100\% + 6,2\% \cdot n$ (number of years)
- If not, on the 8th year:
 - if the basket ends between 70% to 100% of the initial level, the investor gets his capital
 - if the basket ends between 50% and 70% the investor takes the loss
 - if the basket ends below 50% the investor get 50%

The basket consists of 20 stocks selected according to SRI AllianzGI universe.

Further unaudited information

The stand-alone commitment exposure of the total return swaps held by the sub fund on the 30 September 2022 can be quantified as follows:

Swap (TRS): 91.22% of the TNA of the Subfund

Swap (TRS with autocallable feature): 127.69% of the TNA of the Subfund.

This subfund is not subject to the standard rules for measuring the commitment as the specific guidelines provided within ESMA/2011/112 are applied. The exceedance of the commitment above 100% can therefore be disregarded.

Allianz Neo ISR 2022:

The fund utilizes two total return swaps in order to swap out the performance of the equity positions held by the fund and in order to swap in the Fund's Strategy Return as outlined within the prospectus and the KIID.

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

- Years 2 to 8: if basket >100% of the initial level=> autocall at $100\% + 6,2\% \cdot n$ (number of years)
- If not, on the 8th year:
- if the basket ends between 70% to 100% of the initial level, the investor gets his capital
- if the basket ends between 50% and 70% the investor takes the loss
- if the basket ends below 50% the investor get 50%

The basket consists of 20 stocks selected according to SRI AllianzGI universe.

The stand-alone commitment exposure of the total return swaps held by the sub fund on the 30 September 2022 can be quantified as follows:

Swap (TRS): 89.39% of the TNA of the Subfund

Swap (TRS with autocallable feature): 119.28% of the TNA of the Subfund.

This subfund is not subject to the standard rules for measuring the commitment as the specific guidelines provided within ESMA/2011/112 are applied. The exceedance of the commitment above 100% can therefore be disregarded.

Further unaudited information

Transparency on the promotion of environmental or social characteristics and on sustainable investments

The following information describes the extent to which environmental or social characteristics were met or how sustainable investments were assessed.

Allianz Climat 2021, Allianz NEO ISR 2021, Allianz NEO ISR 2022

Indicator / binding element	Description	Fulfillment
SRI rating	<p>SRI Rating is an internal rating assessment which is based on SRI Research and assigned to a corporate or a sovereign issuer. Each SRI Rating is therefore based upon the analysis of criteria considering domains like human rights, social, environmental, business behavior and governance.</p> <p>SRI Ratings may be used to apply negative or positive screens on a Sub-Fund's investment universe in accordance with the objective of the SRI Strategy. While most holdings of Sub-Funds will have a corresponding SRI Rating some investments cannot be rated according to the SRI Research methodology. Examples of instruments not attaining to the SRI Rating include, but are not limited to, cash, deposits, and non-rated investments.</p>	<p>Sub-Fund portfolio* coverage by SRI Ratings as well as the application of the exclusion list are integrated in the investment process by being part of the compliance check.</p> <p>The Sub-Funds have adhered to the min exclusion criteria during the reporting period.</p>
Min exclusion list	SRI Strategy applies minimum exclusion criteria for direct investments (for more info, please refer to the prospectus)	

* Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits).

Further unaudited information

Distribution policy

Please refer to the distribution tab under each fund section disclosed in the Allianz Global Investors Regulatory website: <https://regulatory.allianzgi.com/en-gb/b2c/luxemburg-en/funds/mutual-funds>.

Taxonomy Regulation in connection with the Sustainability-related Disclosure Regulation

At this point in time, the Company does not have complete, verifiable, or up-to-date data to check all investments with regard to the technical evaluation criteria in accordance with the Taxonomy Regulation. Thus, at this time, the Company has committed to invest at least the quota as outlined in the following table (Commitment of Taxonomy of aligned share) with as of 22.08.2022 and has integrated investment compliance check in the investment process.

At the fiscal year end was the share of taxonomy aligned investment and the share of sustainable investment as outlined in the following table.

PAI indicators have been considered through the application of the exclusion criteria.

Name of the Subfund	Commitment of taxonomy aligned share (%)	Actual taxonomy aligned investment (%)	Actual share of sustainable investment (%)
Allianz Climat 2021	0.00	2.71	40.07
Allianz Neo ISR 2021	0.00	2.48	33.95
Allianz Neo ISR 2022	0.00	5.09	42.11

Note for investors in the Federal Republic of Germany (unaudited)

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

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

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

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

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

Note for investors in the Republic of Austria (unaudited)

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

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

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

Note for investors in Switzerland (unaudited)

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

3. Publications

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

4. Payment of retrocessions and rebates

Retrocessions:

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

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

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

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

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

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

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

Rebates:

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

Rebates are permitted provided that:

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

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

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

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

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

5. Place of Performance and Jurisdiction

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

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

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

Allianz Climat 2021

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	20,823,137.74	18.95
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, Germany	20,823,137.74	DE
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

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

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	20,823,137.74
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

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

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

- 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	593,580.05	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	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.
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Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	n.a.
---	------

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.
---	------

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in EUR

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Neo ISR 2021

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	19,847,857.71	13.67
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, Germany	19,847,857.71	DE
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

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

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	19,847,857.71
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

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

- Debt	-
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Quality of collateral received	Market Value in EUR
---------------------------------------	---------------------

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
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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	1,000,588.73	100
- Costs for collective investment undertaking	-7,917,521.69	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.
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Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	n.a.
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Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.
---	------

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in EUR

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Neo ISR 2022

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	6,503,771.93	3.30
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, Germany	6,503,771.93	DE
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

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

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	6,503,771.93
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

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

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

- 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
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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	333,268.00	100
- Costs for collective investment undertaking	-17,248,963.05	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	0	0
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.
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Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	n.a.
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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.
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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 Strategy 50

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	-	-
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	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

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

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets

	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- 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	1,301,868.17	100
- Costs for collective investment undertaking	-36,299,347.99	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0

- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps		
		n.a.
Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents		
		n.a.
Ten largest collateral issuers	Market Value in EUR	
for Total Return Swaps		-
for Securities Lending		-
for Repurchase Agreements / Reverse Repurchase Agreements		-
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		
		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in EUR
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

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

Please find all relevant information on the following website:

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

Directory

Management Company and Central Administration

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

Allianz Global Investors GmbH
Luxembourg Branch
6A, route de Trèves
L-2633 Senningerberg

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

Board of Directors

Chairman

Markus Nilles

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

Members of the Board of Directors

Carina Feider

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

Shariff Ahmed (since 17/02/2022),

Marc Ploner (resigned on 17/02/2022)

Director - Product Development Europe
Allianz Global Investors GmbH, UK Branch
London

Investment management performed by the Management Company

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

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

3, Boulevard des Italiens
F-75002 Paris
France

Investment Manager/Sub-Investment Manager

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

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

Allianz Global Investors U.S. LLC
("AllianzGI US")
1633 Broadway,
43rd Floor
New York,
NY 10019
USA

600 West Broadway,
31st Floor
San Diego, CA 92101
USA

555 Mission Street,
Suite 1700
San Francisco, CA 94105
USA

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

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Distributor

in Luxembourg

Allianz Global Investors GmbH,
Luxembourg Branch
6A, route de Trèves
L-2633 Senningerberg

in the Federal Republic of Germany

Commerzbank AG
Kaiserplatz
D-60261 Frankfurt am Main

in France

Allianz Global Investors GmbH,
Succursale Française
3, Boulevard des Italiens
F-75002 Paris

in Switzerland

Allianz Global Investors
(Schweiz) AG
Gottfried-Keller-Strasse 5
CH-8001 Zurich

Main Distributor Europe

in the United Kingdom

Allianz Global Investors GmbH
UK Branch,
199 Bishopsgate
London EC2M 3TY
United Kingdom

Information Agent in the Federal Republic of Germany

Allianz Global Investors GmbH
Bockenheimer Landstraße 42-44
D-60323 Frankfurt/Main
Sales & Product Services
Website: <https://de.allianzgi.com>
E-mail: info@allianzgi.de

Paying Agent in the Federal Republic of Germany

State Street Bank International GmbH
Brienner Straße 59
D-80333 München

Paying and Information Agents

in Luxembourg

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg

in Belgium

CACEIS Bank
Avenue du Port / Havenlaan 86C b 320
BE-1000 Bruxelles

in Switzerland

BNP Paribas Securities Services, Paris
succursale de Zurich
Selnaustrasse 16
CH-8002 Zurich

in France

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

Facility in Austria

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

Erste Bank der oesterreichischen Sparkassen AG

Am Belvedere 1
A-1100 Vienna

UK Facilities Agent in the United Kingdom

Allianz Global Investors GmbH
UK Branch

199 Bishopsgate London EC2M 3TY
The sales prospectus, the Articles of Incorporation, the current annual and semi-annual reports, the Key Investor Information, the subscription and redemption prices as well as information on the redemption procedure can be obtained without charge from the above address before and after the conclusion of a contract.

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

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

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

Dated: 30 September 2022

Appointment of the Austrian Representative to the Tax Authorities

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

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
A-1010 Vienna

Auditor

PricewaterhouseCoopers
Société coopérative
2, rue Gerhard Mercator
B.P. 1443 L-1014 Luxembourg

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