

Allianz European Pension

Investments

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

Unaudited semi-annual report
31 March 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 31 March 2022:

- Allianz Climat 2021
- Allianz Neo ISR 2020
- Allianz Neo ISR 2021
- 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 31 March 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.

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Important notice to our Shareholders

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

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

Launch of new Subfunds

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

Launch Date	Subfund Name
18 January 2022	Allianz Climat 2021

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:

Launch Date	Subfund Name
27 January 2022	Allianz Neo ISR 2019

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Performance of the Subfunds

Performance in percent

Name of the Subfund	Share Class	Launch date	Initial subscription price	Current financial year (30/09/2021- 31/03/2022) % ¹⁾	
Allianz Climat 2021	IT7 (EUR) (accumulating)	18/01/2022	1,000.00	-5.17 ²⁾	
Allianz Neo ISR 2019	IT7 (EUR) (accumulating)	16/01/2020	1,000.00	7.18	
Allianz Neo ISR 2020	IT7 (EUR) (accumulating)	24/06/2020	1,000.00	-0.02	
Allianz Neo ISR 2021	IT7 (EUR) (accumulating)	12/07/2021	1,000.00	-0.71	
Allianz Strategy 15	CT (EUR) (accumulating)	26/01/2009	100.00	-4.78	
	C2 (EUR) (distributing)	18/10/2019	100.00	-4.54	
	IT (EUR) (accumulating)	01/10/2015	1,000.00	-4.78	
	RT (EUR) (accumulating)	12/10/2017	100.00	-4.47	
	W (EUR) (distributing)	26/03/2015	1,000.00	-4.35	
	WT (EUR) (accumulating)	10/06/2015	1,000.00	-4.35	
	AT (H-USD) (accumulating)	09/03/2020	100.00	-4.34	
	RT (H-USD) (accumulating)	09/03/2020	100.00	-4.04	
	Allianz Strategy 30	WT (EUR) (accumulating)	27/05/2020	1,000.00	-3.01
	Allianz Strategy 50	A (EUR) (distributing)	09/12/2013	100.00	-2.03
CT (EUR) (accumulating)		01/07/2008	100.00	-2.02	
C2 (EUR) (distributing)		18/10/2019	100.00	-1.78	
IT (EUR) (accumulating)		14/06/2013	1,000.00	-2.03	
NT (EUR) (accumulating)		04/10/2010	1,000.00	-1.58	
P (EUR) (distributing)		15/06/2016	1,000.00	-1.68	
PT (EUR) (accumulating)		18/08/2015	1,000.00	-1.68	
RT (EUR) (accumulating)		12/10/2017	100.00	-1.68	
WT (EUR) (accumulating)		27/04/2017	1,000.00	-1.56	
AT (H-USD) (accumulating)		09/03/2020	100.00	-1.61	
PT (USD) (accumulating)		20/08/2015	1,000.00	-5.86	
RT (H-USD) (accumulating)		09/03/2020	100.00	-1.23	
Allianz Strategy 75		A2 (EUR) (distributing)	20/11/2018	100.00	-0.51
		CT (EUR) (accumulating)	01/07/2008	100.00	-0.53
	IT (EUR) (accumulating)	27/01/2016	1,000.00	-0.50	
	NT (EUR) (accumulating)	04/10/2010	1,000.00	-0.02	
	P (EUR) (distributing)	17/04/2019	1,000.00	-0.13	
	RT (EUR) (accumulating)	12/10/2017	100.00	-0.13	
	WT (EUR) (accumulating)	27/07/2016	1,000.00	0.00	
	AT (H-USD) (accumulating)	09/03/2020	100.00	-0.06	
	RT (H-USD) (accumulating)	09/03/2020	100.00	0.36	

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 31 March 2022.

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

⁴⁾ For the period from 12 July 2021 (Launch date) to 30 September 2021.

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 (30/09/2020- 30/09/2021) % ¹⁾	2 years (30/09/2019- 30/09/2021) % ¹⁾	3 years (30/09/2018- 30/09/2021) % ¹⁾	5 years (30/09/2016- 30/09/2021) % ¹⁾	10 years (30/09/2011- 30/09/2021) % ¹⁾	Since launch (Launch date - 31/03/2022) % ¹⁾
-	-	-	-	-	-
29.47	-	-	-	-	3.44 ³⁾
21.29	-	-	-	-	10.14
-	-	-	-	-	0.51 ⁴⁾
2.75	0.19	7.62	7.76	48.59	68.15
3.27	-	-	-	-	1.92
2.75	0.19	7.62	7.76	-	13.40
3.42	1.51	9.74	-	-	10.61
3.68	2.01	10.57	12.72	-	14.72
3.68	2.01	10.57	12.72	-	19.21
3.61	-	-	-	-	3.25
4.32	-	-	-	-	4.33
7.52	-	-	-	-	9.67
12.87	9.14	13.29	28.62	-	59.15
12.87	9.15	13.28	28.62	111.20	124.36
13.42	-	-	-	-	10.75
12.87	9.14	13.29	28.62	-	68.49
13.89	11.13	16.40	34.54	131.03	130.17
13.66	10.68	15.70	33.19	-	38.29
13.66	10.68	15.69	33.20	-	34.66
13.68	10.71	15.72	-	-	20.67
13.94	11.21	16.53	-	-	27.44
13.75	-	-	-	-	14.32
12.58	17.40	15.74	38.46	-	42.30
14.63	-	-	-	-	15.65
22.38	17.07	-	-	-	28.34
22.38	17.02	17.53	45.73	167.40	172.83
22.45	17.15	17.72	46.12	-	55.38
23.64	19.44	21.20	53.36	196.08	194.78
23.36	18.90	-	-	-	21.94
23.36	18.91	20.38	-	-	28.86
23.69	19.53	21.34	53.68	-	52.61
23.30	-	-	-	-	24.05
24.35	-	-	-	-	25.72

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 $100\%+5.70\%*n$ (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 :

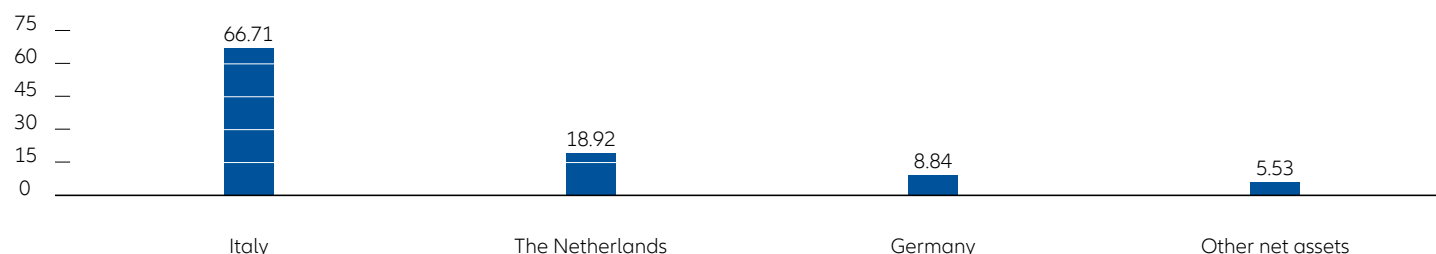
- Basket of 20 stocks selected according to CLIMATE AllianzGI universe.
- Total Return Swap (funding component)
- Equity swaps (optional component) to provide the potential coupon defined by the structure.

Between the 18 of January 2022 and the 31 of March 2022, the Net asset Value increase of -6,18%, comparatively the basket of stocks increase of -5,17%.

There was 0.41% 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

	31/03/2022
Subfund assets in millions of EUR	128.0
Shares in circulation	
- Class IT7 (EUR) (accumulating) WKN: A3C Y6M/ISIN: LU2365416572	135,00
Net asset value per share in EUR	
- Class IT7 (EUR) (accumulating) WKN: A3C Y6M/ISIN: LU2365416572	948.28

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 $100\% + 5,35\% * n$ (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 31 of March 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.

Breakdown of Net Assets in %



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 $100\%+6,2\%*n$ (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 :

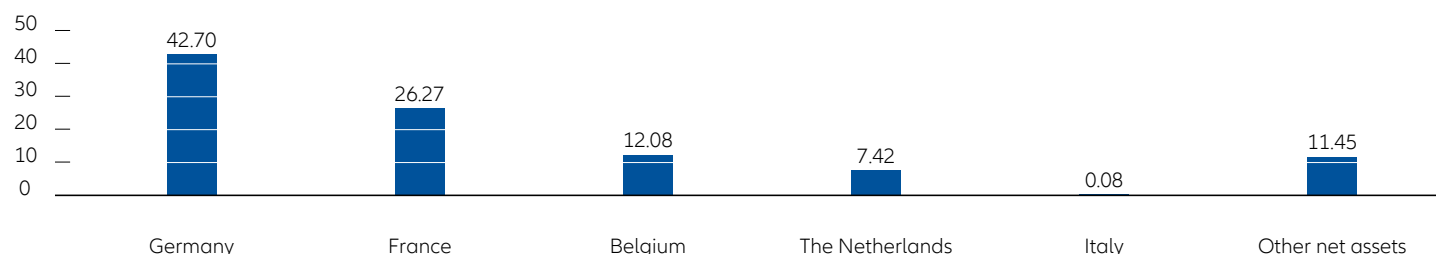
- Basket of 20 stocks selected according to SRI AllianzGI universe.
- Total Return Swap (funding component)
- Equity swaps (optional component) to provide the potential coupon defined by the structure.

Between the 01 of October 2021 and the 31 of March 2022, the Net asset Value increase of 0,43%, comparatively the basket of stocks decrease of -4,27%.

There was 4,12% 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

	31/03/2022	30/09/2021	30/09/2020
Subfund assets in millions of EUR	186.1	195.7	181.4
Shares in circulation			
- Class IT7 (EUR) (accumulating) WKN: A2P XHG/ISIN: LU2093254204	168,959	177,684	199,768
Net asset value per share in EUR			
- Class IT7 (EUR) (accumulating) WKN: A2P XHG/ISIN: LU2093254204	1,101.22	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 $100\% + 5.85\% * n$ (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 :

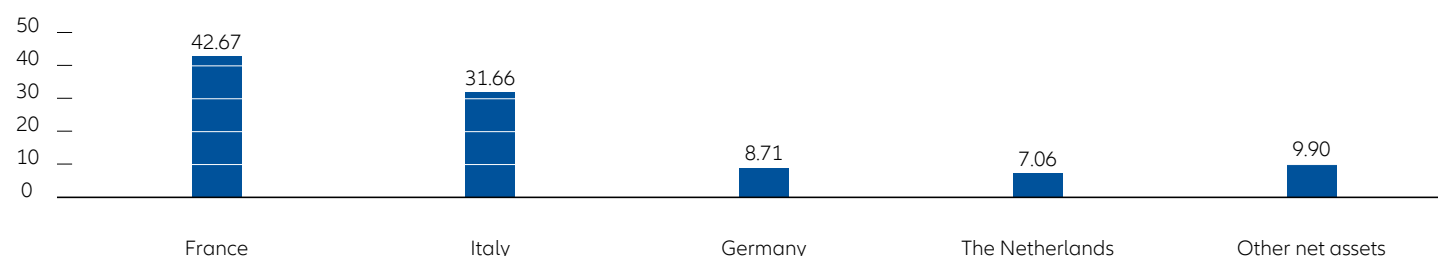
- Basket of 20 stocks selected according to SRI AllianzGI universe.
- Total Return Swap (funding component)
- Equity swaps (optional component) to provide the potential coupon defined by the structure.

Between the 01 of October 2021 and the 31 of March 2022, the Net asset Value decrease of -1.10%, comparatively the basket of stocks increase of 0,005%.

There was 4,85% 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

	31/03/2022	30/09/2021
Subfund assets in millions of EUR	161.9	171.6
Shares in circulation		
- Class IT7 (EUR) (accumulating) WKN: A2Q K0T/ISIN: LU2275269129	162,248	170,779
Net asset value per share in EUR		
- Class IT7 (EUR) (accumulating) WKN: A2Q K0T/ISIN: LU2275269129	997.96	1,005.07

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

Allianz Strategy 15

The Subfund 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.

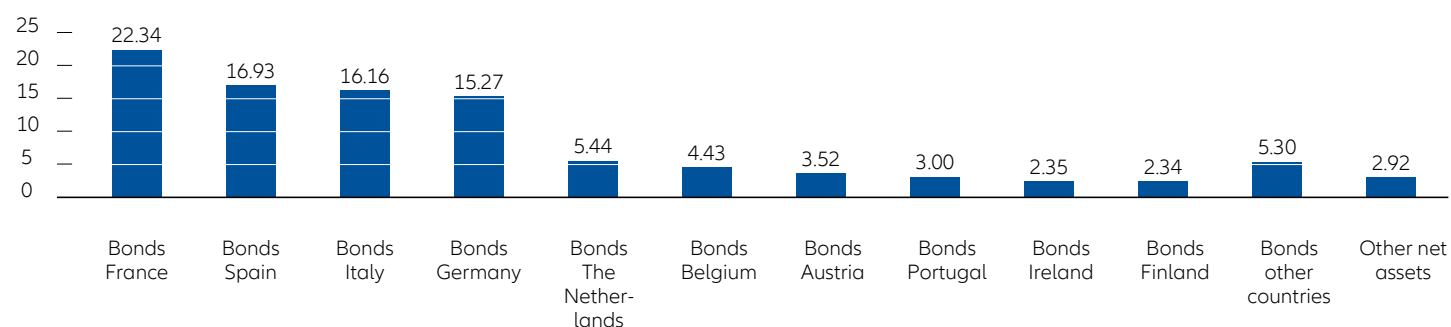
The period under review began with growth in the global economy. The Russian invasion of Ukraine and the resulting economic sanctions of the West ultimately raised concerns that European economies in particular could fall back into recession. On the international equity markets, the increased uncertainty and hike in commodity prices had divergent effects on prices. The upward trend on the US stock market was only somewhat muted. In Europe, downward trends have prevailed recently, although the overall market remained more or less stable on balance. With regard to bonds, market yields rose markedly in most regions and security classes, causing falling prices. This reflected increased inflationary pressure and expectations of tighter monetary policy, although the ECB kept its benchmark interest rate at zero.

The Subfund's securities holdings remained concentrated on euro government bonds. While some bonds were held from countries with high credit ratings, such as France and Germany, there were also considerable positions in public securities from peripheral Eurozone countries. Supplementary allocations in corporate bonds and covered bonds were increased slightly. 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 was recently markedly reduced to approximately four and a half years. The Subfund's equity exposures were realised via derivatives on popular stock market indices. This allowed rapid adjustment of the equity allocation in response to volatility.

The Subfund's investment policy resulted in a significant decline in value.

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

	31/03/2022	30/09/2021	30/09/2020
Subfund assets in millions of EUR	730.4	857.7	708.8
Shares in circulation			
- Class CT (EUR) (accumulating) WKN: A0R CVJ/ISIN: LU0398560267	2,751,365	2,817,967	1,947,078
- Class C2 (EUR) (distributing) WKN: A2P S87/ISIN: LU2064238111	18,956	8,846	824
- Class IT (EUR) (accumulating) WKN: A1H 9GU/ISIN: LU0882150443	75,820	79,320	78,372
- Class RT (EUR) (accumulating) WKN: A2D WPR/ISIN: LU1673098791	87,275	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	159,755	229,290	245,872
- Class AT (H-USD) (accumulating) WKN: A2P YJ8/ISIN: LU2105731785	15,374	15,522	1,043
- Class RT (H-USD) (accumulating) WKN: A2P YJ9/ISIN: LU2105731868	115	115	115
Net asset value per share in EUR			
- Class CT (EUR) (accumulating) WKN: A0R CVJ/ISIN: LU0398560267	160.12	168.15	163.65
- Class C2 (EUR) (distributing) WKN: A2P S87/ISIN: LU2064238111	95.03	100.61	98.69
- Class IT (EUR) (accumulating) WKN: A1H 9GU/ISIN: LU0882150443	1,079.79	1,133.98	1,103.67
- Class RT (EUR) (accumulating) WKN: A2D WPR/ISIN: LU1673098791	105.67	110.61	106.95
- Class W (EUR) (distributing) WKN: A0R CVK/ISIN: LU0398560341	978.03	1,037.49	1,018.22
- Class WT (EUR) (accumulating) WKN: A0R CVL/ISIN: LU0398560424	1,140.19	1,192.05	1,149.79
- Class AT (H-USD) (accumulating) WKN: A2P YJ8/ISIN: LU2105731785	98.77	103.25	99.65
- Class RT (H-USD) (accumulating) WKN: A2P YJ9/ISIN: LU2105731868	100.12	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 Subfund 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.

The period under review began with growth in the global economy. The Russian invasion of Ukraine and the resulting economic sanctions of the West ultimately raised concerns that European economies in particular could fall back into recession. On the international equity markets, the increased uncertainty and hike in commodity prices had divergent effects on prices. The upward trend on the US stock market was only somewhat muted. In Europe, downward trends have prevailed recently, although the overall market remained more or less stable on balance. With regard to bonds, market yields rose markedly in most regions and security classes, causing falling prices. This reflected increased inflationary pressure and expectations of tighter monetary policy, although the ECB kept its benchmark interest rate at zero.

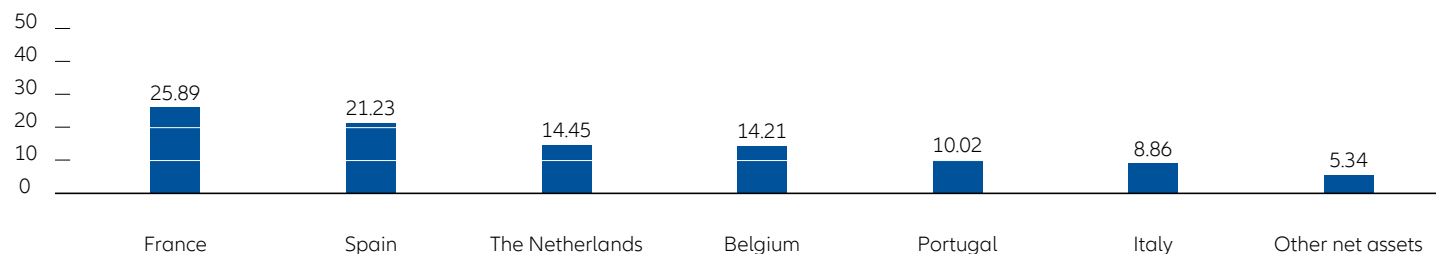
The Subfund's securities holdings remained largely limited to euro government bonds. These were high-quality debt securities from France, Belgium and the Netherlands, and there were also considerable positions in public securities from peripheral Eurozone countries. The focus remained on Spanish

bonds, while the allocation to the Portuguese market was reduced in favour of Italian securities. 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 has fallen recently to just four and a half years. The Subfund's equity exposures were realised via derivatives on popular stock market indices. This allowed rapid adjustment of the equity allocation in response to volatility.

The Subfund's investment policy resulted in a significant decline in value.

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

	31/03/2022	30/09/2021	30/09/2020
Subfund assets in millions of EUR	60.0	47.0	26.6
Shares in circulation			
- Class WT (EUR) (accumulating) WKN: A2P 2WZ/ISIN: LU2153614974	56,421	42,821	26,107
Net asset value per share in EUR			
- Class WT (EUR) (accumulating) WKN: A2P 2WZ/ISIN: LU2153614974	1,063.70	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 Subfund 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.

The period under review began with growth in the global economy. The Russian invasion of Ukraine and the resulting economic sanctions of the West ultimately raised concerns that European economies in particular could fall back into recession. On the international equity markets, the increased uncertainty and hike in commodity prices had divergent effects on prices. The upward trend on the US stock market was only somewhat muted. In Europe, downward trends have prevailed recently, although the overall market remained more or less stable on balance. With regard to bonds, market yields rose markedly in most regions and security classes, causing falling prices. This reflected increased inflationary pressure and expectations of tighter monetary policy, although the ECB kept its benchmark interest rate at zero.

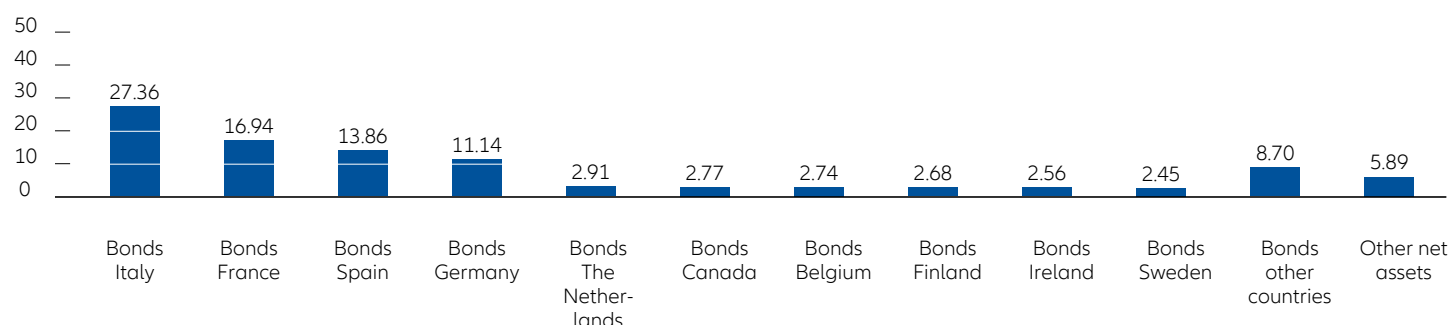
The Subfund's securities holdings remained concentrated on euro government bonds. While some bonds were held from countries with high credit ratings, such as France and Germany, there were also considerable positions in public

securities from peripheral Eurozone countries. The supplementary exposure to corporate bonds was slightly reduced, while the stock of covered securities was increased. 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 fell to under three years in the most recent portfolio. The Subfund's equity exposures were realised via derivatives on popular stock market indices. This allowed rapid adjustment of the equity allocation in response to volatility. The cash position declined significantly on balance.

The Subfund's investment policy resulted in a moderate decline in value.

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

		31/03/2022	30/09/2021	30/09/2020
Subfund assets in millions of EUR		3,640.6	3,786.8	3,928.2
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A1W 8XH/ISIN: LU0995865168	120,982	125,512	138,399
- Class CT (EUR) (accumulating)	WKN: A0N GAA/ISIN: LU0352312184	6,074,270	6,222,732	6,495,177
- Class C2 (EUR) (distributing)	WKN: A2P S88/ISIN: LU2064238384	17,014	3,580	646
- Class IT (EUR) (accumulating)	WKN: A0N GAC/ISIN: LU0352312341	813,635	835,318	867,324
- Class NT (EUR) (accumulating)	WKN: A1C XU3/ISIN: LU0535372949	54,873	56,613	172,914
- Class P (EUR) (distributing)	WKN: A2A H7P/ISIN: LU1405890556	6,364	6,322	7,856
- Class PT (EUR) (accumulating)	WKN: A14 VR6/ISIN: LU1250163679	8,239	4,462	3,352
- Class RT (EUR) (accumulating)	WKN: A2D WPS/ISIN: LU1673099179	25,731	32,136	66,601
- Class WT (EUR) (accumulating)	WKN: A0N GAE/ISIN: LU0352312697	618,141	616,070	813,821
- Class AT (H-USD) (accumulating)	WKN: A2P YKA/ISIN: LU2105731942	1,548	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	115
Net asset value per share in EUR				
- Class A (EUR) (distributing)	WKN: A1W 8XH/ISIN: LU0995865168	151.81	154.95	137.48
- Class CT (EUR) (accumulating)	WKN: A0N GAA/ISIN: LU0352312184	219.82	224.36	198.78
- Class C2 (EUR) (distributing)	WKN: A2P S88/ISIN: LU2064238384	107.64	110.06	97.65
- Class IT (EUR) (accumulating)	WKN: A0N GAC/ISIN: LU0352312341	1,650.78	1,684.90	1,492.77
- Class NT (EUR) (accumulating)	WKN: A1C XU3/ISIN: LU0535372949	2,265.19	2,301.65	2,020.94
- Class P (EUR) (distributing)	WKN: A2A H7P/ISIN: LU1405890556	1,311.81	1,342.52	1,190.91
- Class PT (EUR) (accumulating)	WKN: A14 VR6/ISIN: LU1250163679	1,323.89	1,346.57	1,184.71
- Class RT (EUR) (accumulating)	WKN: A2D WPS/ISIN: LU1673099179	118.64	120.67	106.15
- Class WT (EUR) (accumulating)	WKN: A0N GAE/ISIN: LU0352312697	1,254.48	1,274.42	1,118.54
- Class AT (H-USD) (accumulating)	WKN: A2P YKA/ISIN: LU2105731942	112.48	114.32	100.50
- Class PT (USD) (accumulating)	WKN: A14 VR7/ISIN: LU1250163752	1,339.61	1,422.99	1,264.03
- Class RT (H-USD) (accumulating)	WKN: A2P YKB/ISIN: LU2105732080	114.23	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 Subfund 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.

The period under review began with growth in the global economy. The Russian invasion of Ukraine and the resulting economic sanctions of the West ultimately raised concerns that European economies in particular could fall back into recession. On the international equity markets, the increased uncertainty and hike in commodity prices had divergent effects on prices. The upward trend on the US stock market was only somewhat muted. In Europe, downward trends have prevailed recently, although the overall market remained more or less stable on balance. With regard to bonds, market yields rose markedly in most regions and security classes, causing falling prices. This reflected increased inflationary pressure and expectations of tighter monetary policy, although the ECB kept its benchmark interest rate at zero.

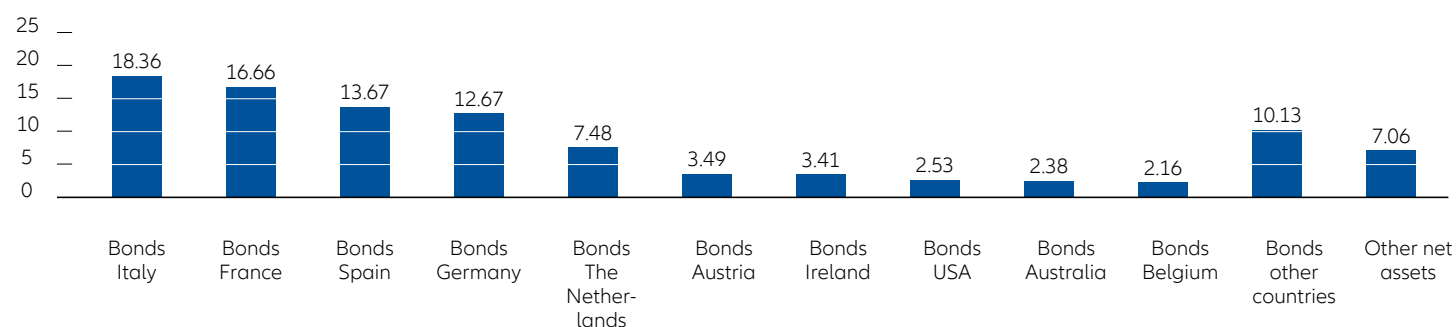
Euro sovereign bonds continued to make up the majority of the portfolio of the Subfund. While some bonds were held from countries with high credit ratings, such as France and Germany, there were also considerable positions in public securities from peripheral Eurozone countries. Supplementary exposure to corporate bonds remained largely unchanged in

terms of volume, while the stock of covered securities was markedly increased. 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 to under two years in the most recent portfolio. The Subfund's equity exposures were realised via derivatives on popular stock market indices. This allowed rapid adjustment of the equity allocation in response to volatility. The cash position declined significantly on balance.

The Subfund's investment policy resulted in a slight decline in value.

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

	31/03/2022	30/09/2021	30/09/2020
Subfund assets in millions of EUR	615.9	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	1,152,167	1,119,190	1,033,180
- Class IT (EUR) (accumulating) WKN: A0N GAJ/ISIN: LU0352313075	51,356	47,025	28,270
- Class NT (EUR) (accumulating) WKN: A1C XU4/ISIN: LU0535373087	7,222	7,006	10,223
- Class P (EUR) (distributing) WKN: A2P GF1/ISIN: LU1971343642	237	207	132
- Class RT (EUR) (accumulating) WKN: A2D WPT/ISIN: LU1673099500	5,787	6,377	5,888
- Class WT (EUR) (accumulating) WKN: A0N GAL/ISIN: LU0352313232	131,724	134,056	62,449
- Class AT (H-USD) (accumulating) WKN: A2P YKC/ISIN: LU2105732163	4,184	2,304	311
- Class RT (H-USD) (accumulating) WKN: A2P YKD/ISIN: LU2105732247	115	115	115
Net asset value per share in EUR			
- Class A2 (EUR) (distributing) WKN: A2N 8TA/ISIN: LU1906304982	127.30	127.95	104.55
- Class CT (EUR) (accumulating) WKN: A0N GAG/ISIN: LU0352312853	271.39	272.83	222.93
- Class IT (EUR) (accumulating) WKN: A0N GAJ/ISIN: LU0352313075	1,546.04	1,553.80	1,268.95
- Class NT (EUR) (accumulating) WKN: A1C XU4/ISIN: LU0535373087	2,947.31	2,947.82	2,384.25
- Class P (EUR) (distributing) WKN: A2P GF1/ISIN: LU1971343642	1,201.84	1,208.02	985.06
- Class RT (EUR) (accumulating) WKN: A2D WPT/ISIN: LU1673099500	128.69	128.86	104.46
- Class WT (EUR) (accumulating) WKN: A0N GAL/ISIN: LU0352313232	1,526.17	1,526.14	1,233.88
- Class AT (H-USD) (accumulating) WKN: A2P YKC/ISIN: LU2105732163	123.98	124.05	100.61
- Class RT (H-USD) (accumulating) WKN: A2P YKD/ISIN: LU2105732247	126.17	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 Net Assets

as at 31/03/2022	COMBINED
	EUR
Securities and money-market instruments (Cost Price EUR 5,195,986,603.66)	5,358,972,845.59
Cash at banks	185,113,358.39
Interest receivable on	
- bonds	32,257,523.62
- swap transactions	103,550.00
Dividend receivable	352,629.03
Receivable on	
- subscriptions of fund shares	1,909,515.41
- securities transactions	256,473.50
Unrealized gain on	
- futures transactions	145,302,653.64
- swap transactions	35,512,176.45
- forward foreign exchange transactions	57,328.88
Total Assets	5,596,851,812.58
Liabilities to banks	-46,526,758.33
Interest liabilities on swap transactions	-352,067.10
Payable on	
- redemptions of fund shares	-4,248,629.34
- securities transactions	-62,000.00
Other payables	-5,360,112.08
Unrealised loss on	
- futures transactions	-1,143,115.00
- swap transactions	-16,413,437.82
- forward foreign exchange transactions	-329.39
Total Liabilities	-74,106,449.06
Net assets	5,522,745,363.52

Statement of Changes in Net Assets

for the period from 01/10/2021 to 31/03/2022	COMBINED
	EUR
Net assets at the beginning of the period	5,815,859,307.60
Subscriptions	659,848,809.59
Redemptions	-839,568,527.90
Distribution	-283,031.01
Result of operations	-113,111,194.76
Net assets at the end of the period	5,522,745,363.52

The Financial Statements of the Subfunds presented on pages 21 to 63 combine to form the Company's Financial Statements, which are shown above. The accompanying notes form an integral part of these financial statements.

Allianz Climat 2021

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					120,935,269.17	94.47
Equities					120,935,269.17	94.47
Germany					11,315,605.93	8.84
DE000A1EWWW0	adidas	Shs	17,743	EUR 216.400	3,839,585.20	3.00
DE0005190003	Bayerische Motoren Werke	Shs	46,845	EUR 80.260	3,759,779.70	2.94
DE0005552004	Deutsche Post	Shs	83,907	EUR 44.290	3,716,241.03	2.90
Italy					85,401,006.45	66.71
IT0001233417	A2A	Shs	2,563,844	EUR 1.545	3,961,138.98	3.09
IT0001031084	Banca Generali	Shs	130,472	EUR 34.160	4,456,923.52	3.48
IT0005218380	Banco BPM	Shs	1,540,170	EUR 2.777	4,277,052.09	3.34
IT0003128367	Enel	Shs	1,600,726	EUR 6.097	9,759,626.42	7.62
IT0003132476	Eni	Shs	681,350	EUR 13.382	9,117,825.70	7.12
IT0001250932	Hera	Shs	1,147,714	EUR 3.367	3,864,353.04	3.02
IT0000072618	Intesa Sanpaolo	Shs	4,772,329	EUR 2.134	10,184,150.09	7.96
IT0005211237	Italgas	Shs	710,428	EUR 5.800	4,120,482.40	3.22
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	476,399	EUR 9.136	4,352,381.26	3.40
IT0004965148	Moncler	Shs	83,754	EUR 52.100	4,363,583.40	3.41
IT0005278236	Pirelli	Shs	872,199	EUR 4.998	4,359,250.60	3.40
IT0003796171	Poste Italiane	Shs	402,511	EUR 10.575	4,256,553.83	3.32
IT0004176001	Prismian	Shs	131,145	EUR 31.290	4,103,527.05	3.21
IT0003153415	Snam	Shs	781,923	EUR 5.154	4,030,031.14	3.15
IT0003497168	Telecom Italia (Milano)	Shs	15,114,897	EUR 0.359	5,423,225.04	4.24
IT0004810054	Unipol Gruppo	Shs	955,901	EUR 4.991	4,770,901.89	3.73
The Netherlands					24,218,656.79	18.92
NL0010273215	ASML Holding	Shs	19,788	EUR 622.200	12,312,093.60	9.62
NL0000009538	Philips	Shs	423,194	EUR 28.135	11,906,563.19	9.30
Investments in securities and money-market instruments					120,935,269.17	94.47
Deposits at financial institutions					5,386,668.91	4.21
Sight deposits					5,386,668.91	4.21
	State Street Bank International GmbH, Luxembourg Branch	EUR			5,386,668.91	4.21
Investments in deposits at financial institutions					5,386,668.91	4.21

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					1,730,115.77	1.35
Swap Transactions					1,730,115.77	1.35
Total Return Swaps					1,730,115.77	1.35
Total Return Swap on Commodity Basket - Fund receives						
Commodity notional amount - pays 0.00% - 01 Feb 2030						
	EUR	129,600,000.00		8,084,407.82	6.31	
Total Return Swap on Commodity Basket - Fund receives						
Commodity notional amount - pays 0.00% - 01 Feb 2030						
	EUR	135,000,000.00		-6,354,292.05	-4.96	
Investments in derivatives					1,730,115.77	1.35
Net current assets/liabilities					EUR -33,636.97	-0.03
Net assets of the Subfund					EUR 128,018,416.88	100.00

Net asset value per share					
- Class IT7 (EUR) (accumulating)	EUR			948.28	
Shares in circulation					
- Class IT7 (EUR) (accumulating)	Shs			135,000	

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 Net Assets

as at 31/03/2022

	EUR
Securities and money-market instruments (Cost Price EUR 114,874,334.09)	120,935,269.17
Cash at banks	5,386,668.91
Dividend receivable	561.93
Unrealised gain on - swap transactions	8,084,407.82
Total Assets	134,406,907.83
Other payables	-34,198.90
Unrealised loss on - swap transactions	-6,354,292.05
Total Liabilities	-6,388,490.95
Net assets	128,018,416.88

Statement of Changes in Net Assets

for the period from 18/01/2022 (launch date) to 31/03/2022

	EUR
Net assets at the beginning of the period	0.00
Subscriptions	135,000,000.00
Redemptions	0.00
Result of operations	-6,981,583.12
Net assets at the end of the period	128,018,416.88

Statement of Changes in Shares

	18/01/2022
	-
	31/03/2022
Number of shares in issue at the beginning of the period	0
- Number of shares issued	135,000
- Number of shares redeemed	0
Number of shares in issue at the end of the period	135,000

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

Liquidation Report

Allianz Neo ISR 2019

Investment Portfolio as at 27/01/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 27/01/2022	Price	Market Value in EUR	% of Subfund assets
Sight deposits					5,674,770.54	3.54
	State Street Bank International GmbH, Luxembourg Branch	EUR			5,674,770.54	3.54
Investments in deposits at financial institutions					5,674,770.54	3.54
Net current assets/liabilities					EUR 154,410,780.92	96.46
Net assets of the Subfund					EUR 160,085,551.46	100.00
Net asset value per share						
- Class IT7 (EUR) (accumulating)		EUR			1,108.65	
Shares in circulation						
- Class IT7 (EUR) (accumulating)		Shs			144,397	

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 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

Statement of Net Assets

as at 27/01/2022 (day of liquidation)

	EUR
Cash at banks	5,674,770.54
Dividend receivable	22,736.00
Receivable on	
- securities transactions	437,797,792.49
Total Assets	443,495,299.03
Payable on	
- redemptions of fund shares	-83,820.59
- securities transactions	-283,183,000.00
Other payables	-142,926.98
Total Liabilities	-283,409,747.57
Net assets	160,085,551.46

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 the end of the period	144,397	147,284

Allianz Neo ISR 2020

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					164,760,104.63	88.55
Equities					164,760,104.63	88.55
Belgium					22,467,722.62	12.08
BE0974264930	Ageas	Shs	294,243	EUR 46.590	13,708,781.37	7.37
BE0003810273	Proximus	Shs	9,806	EUR 17.000	166,702.00	0.09
BE0003739530	UCB	Shs	79,965	EUR 107.450	8,592,239.25	4.62
France					48,875,220.88	26.27
FR0000120628	AXA	Shs	464,017	EUR 26.530	12,310,371.01	6.62
FR0000120644	Danone	Shs	262,802	EUR 50.810	13,352,969.62	7.18
FR0000130809	Société Générale	Shs	514,952	EUR 25.365	13,061,757.48	7.02
FR0000120271	TotalEnergies	Shs	216,121	EUR 46.965	10,150,122.77	5.45
Germany					79,451,675.26	42.70
DE000A1EWWW0	adidas	Shs	25,916	EUR 216.400	5,608,222.40	3.01
DE000BASF111	BASF	Shs	110,870	EUR 53.290	5,908,262.30	3.18
DE0005190003	Bayerische Motoren Werke	Shs	71,860	EUR 80.260	5,767,483.60	3.10
DE0005200000	Beiersdorf	Shs	80,319	EUR 96.000	7,710,624.00	4.14
DE000CBK1001	Commerzbank	Shs	999,647	EUR 7.329	7,326,412.86	3.94
DE0005810055	Deutsche Börse	Shs	50,595	EUR 165.150	8,355,764.25	4.49
DE0005552004	Deutsche Post	Shs	141,843	EUR 44.290	6,282,226.47	3.38
DE000ENAG999	E.ON	Shs	692,559	EUR 10.680	7,396,530.12	3.97
DE0006047004	HeidelbergCement	Shs	111,422	EUR 53.440	5,954,391.68	3.20
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	31,617	EUR 244.200	7,720,871.40	4.15
DE0007164600	SAP	Shs	72,226	EUR 102.060	7,371,385.56	3.96
DE0007236101	Siemens	Shs	1,000	EUR 130.020	130,020.00	0.07
DE0007500001	thyssenkrupp	Shs	487,013	EUR 8.048	3,919,480.62	2.11
Italy					152,425.00	0.08
IT0003128367	Enel	Shs	25,000	EUR 6.097	152,425.00	0.08
The Netherlands					13,813,060.87	7.42
NL0011821202	ING Groep	Shs	629,971	EUR 9.776	6,158,596.50	3.31
NL0000009538	Philips	Shs	272,062	EUR 28.135	7,654,464.37	4.11
Investments in securities and money-market instruments					164,760,104.63	88.55
Deposits at financial institutions					6,492,711.87	3.49
Sight deposits					6,492,711.87	3.49
	State Street Bank International GmbH, Luxembourg Branch	EUR			6,492,711.87	3.49
Investments in deposits at financial institutions					6,492,711.87	3.49

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					14,814,855.74	7.96
Swap Transactions					14,814,855.74	7.96
Total Return Swaps					14,814,855.74	7.96
Total Return Swap - 10 Jul 2028		EUR	162,361,000.00	-2,940,969.81	-1.58	
Total Return Swap with autocallable feature - 10 Jul 2028		EUR	168,931,000.00	17,755,825.55	9.54	
Investments in derivatives					14,814,855.74	7.96
Net current assets/liabilities					EUR -6,878.93	0.00
Net assets of the Subfund					EUR 186,060,793.31	100.00
Net asset value per share						
- Class IT7 (EUR) (accumulating)		EUR		1,101.22		
Shares in circulation						
- Class IT7 (EUR) (accumulating)		Shs		168,959		

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 Net Assets

as at 31/03/2022

	EUR
Securities and money-market instruments (Cost Price EUR 168,005,141.78)	164,760,104.63
Cash at banks	6,492,711.87
Dividend receivable	142,639.86
Receivable on - securities transactions	256,473.50
Unrealised gain on - swap transactions	17,755,825.55
Total Assets	189,407,755.41
Interest liabilities on swap transactions	-142,639.86
Payable on - redemptions of fund shares - securities transactions Other payables	-10,341.38 -62,000.00 -191,011.05
Unrealised loss on - swap transactions	-2,940,969.81
Total Liabilities	-3,346,962.10
Net assets	186,060,793.31

Statement of Changes in Net Assets

for the period from 01/10/2021 to 31/03/2022

	EUR
Net assets at the beginning of the period	195,700,872.92
Subscriptions	0.00
Redemptions	-9,641,230.26
Result of operations	1,150.65
Net assets at the end of the period	186,060,793.31

Statement of Changes in Shares

	01/10/2021	01/10/2020
	-	-
	31/03/2022	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	-8,725	-22,084
Number of shares in issue at the end of the period	168,959	177,684

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

Allianz Neo ISR 2021

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					145,877,180.65	90.10
Equities					145,877,180.65	90.10
France					69,090,620.35	42.67
FR0000120628	AXA	Shs	285,855	EUR 26.530	7,583,733.15	4.68
FR0000131104	BNP Paribas	Shs	246,401	EUR 53.080	13,078,965.08	8.08
FR0000120644	Danone	Shs	97,826	EUR 50.810	4,970,539.06	3.07
FR0010208488	Engie	Shs	1,076,685	EUR 12.070	12,995,587.95	8.03
FR0000120578	Sanofi	Shs	66,048	EUR 93.580	6,180,771.84	3.82
FR0000130809	Société Générale	Shs	232,521	EUR 25.365	5,897,895.17	3.64
FR0000120271	TotalEnergies	Shs	317,314	EUR 46.965	14,902,652.01	9.20
FR0000125486	Vinci	Shs	37,133	EUR 93.730	3,480,476.09	2.15
Germany					14,103,580.74	8.71
DE0008404005	Allianz	Shs	32,305	EUR 216.300	6,987,571.50	4.32
DE000ENAG999	E.ON	Shs	666,293	EUR 10.680	7,116,009.24	4.39
Italy					51,257,673.85	31.66
IT0001233417	A2A	Shs	1,364,247	EUR 1.545	2,107,761.62	1.30
IT0001031084	Banca Generali	Shs	69,425	EUR 34.160	2,371,558.00	1.47
IT0005218380	Banco BPM	Shs	819,540	EUR 2.777	2,275,862.58	1.41
IT0003128367	Enel	Shs	1,805,431	EUR 6.097	11,007,712.81	6.80
IT0003132476	Eni	Shs	362,553	EUR 13.382	4,851,684.25	3.00
IT0001250932	Hera	Shs	610,710	EUR 3.367	2,056,260.57	1.27
IT0000072618	Intesa Sanpaolo	Shs	2,539,405	EUR 2.134	5,419,090.27	3.35
IT0005211237	Italgas	Shs	378,026	EUR 5.800	2,192,550.80	1.35
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	253,497	EUR 9.136	2,315,948.59	1.43
IT0004965148	Moncler	Shs	44,566	EUR 52.100	2,321,888.60	1.43
IT0005278236	Pirelli	Shs	464,106	EUR 4.998	2,319,601.79	1.43
IT0003796171	Poste Italiane	Shs	214,225	EUR 10.575	2,265,429.38	1.40
IT0004176001	Prismian	Shs	69,783	EUR 31.290	2,183,510.07	1.35
IT0003153415	Snam	Shs	416,069	EUR 5.154	2,144,419.63	1.32
IT0003497168	Telecom Italia (Milano)	Shs	8,042,789	EUR 0.359	2,885,752.69	1.78
IT0004810054	Unipol Gruppo	Shs	508,644	EUR 4.991	2,538,642.20	1.57
The Netherlands					11,425,305.71	7.06
NL0000009538	Philips	Shs	187,701	EUR 28.135	5,280,967.64	3.26
NL00150001Q9	Stellantis	Shs	405,139	EUR 15.166	6,144,338.07	3.80
Investments in securities and money-market instruments					145,877,180.65	90.10
Deposits at financial institutions					6,410,471.52	3.96
Sight deposits					6,410,471.52	3.96
	State Street Bank International GmbH, Luxembourg Branch	EUR			6,410,471.52	3.96
Investments in deposits at financial institutions					6,410,471.52	3.96
<hr/>						
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					9,671,943.08	5.97
Swap Transactions					9,671,943.08	5.97
Total Return Swaps					9,671,943.08	5.97
Total Return Swap on Commodity Basket - Fund receives						
Commodity notional amount - pays 0.00% - 26 Jul 2029		EUR	155,773,000.00		9,243,424.95	5.71
Total Return Swap on Commodity Basket - Fund receives						
Commodity notional amount - pays 0.00% - 26 Jul 2029		EUR	162,264,000.00		428,518.13	0.26
Investments in derivatives					9,671,943.08	5.97
Net current assets/liabilities					EUR -42,775.04	-0.03
Net assets of the Subfund					EUR 161,916,820.21	100.00

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Net asset value per share					
- Class IT7 (EUR) (accumulating)	EUR			997.96	
Shares in circulation					
- Class IT7 (EUR) (accumulating)	Shs			162,248	

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 Net Assets

as at 31/03/2022

	EUR
Securities and money-market instruments (Cost Price EUR 138,193,618.96)	145,877,180.65
Cash at banks	6,410,471.52
Dividend receivable	209,427.24
Unrealised gain on - swap transactions	9,671,943.08
Total Assets	162,169,022.49
Interest liabilities on swap transactions	-209,427.24
Other payables	-42,775.04
Total Liabilities	-252,202.28
Net assets	161,916,820.21

Statement of Changes in Net Assets

for the period from 01/10/2021 to 31/03/2022

	EUR
Net assets at the beginning of the period	171,644,978.55
Subscriptions	0.00
Redemptions	-8,710,425.65
Result of operations	-1,017,732.69
Net assets at the end of the period	161,916,820.21

Statement of Changes in Shares

	01/10/2021	12/07/2021
	-	-
	31/03/2022	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	-8,531	-221
Number of shares in issue at the end of the period	162,248	170,779

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

Allianz Strategy 15

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					708,938,882.70	97.08
Bonds					708,938,882.70	97.08
Australia					7,812,401.74	1.07
XS1916387431	0.2500 % Australia & New Zealand Banking Group EUR MTN 18/22	EUR	1,790.0	% 100.348	1,796,220.97	0.25
XS0813400305	2.7500 % National Australia Bank EUR MTN 12/22	EUR	1,000.0	% 101.074	1,010,735.80	0.14
XS0706229555	3.7500 % Telstra EUR MTN 11/22	EUR	2,000.0	% 100.464	2,009,285.00	0.27
XS0810622935	2.7500 % Wesfarmers EUR MTN 12/22	EUR	2,967.0	% 100.983	2,996,159.97	0.41
Austria					25,671,497.99	3.52
AT0000383864	6.2500 % Austria Government EUR Bonds 97/27	EUR	2,590.0	% 130.185	3,371,802.64	0.46
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	1,900.0	% 142.741	2,712,078.43	0.37
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	2,500.0	% 117.933	2,948,327.00	0.41
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	920.0	% 141.012	1,297,308.10	0.18
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	1,000.0	% 177.781	1,777,812.40	0.24
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	830.0	% 115.607	959,542.17	0.13
AT0000A1FAP5	1.2000 % Austria Government EUR Bonds 15/25	EUR	210.0	% 103.074	216,455.38	0.03
AT0000A2HLC4	0.8500 % Austria Government EUR Bonds 20/20	EUR	680.0	% 64.125	436,049.12	0.06
AT0000A1PE50	0.0000 % Austria Government EUR Zero-Coupon Bonds 15.07.2023	EUR	4,070.0	% 100.347	4,084,120.05	0.56
AT0000A28KX7	0.0000 % Austria Government EUR Zero-Coupon Bonds 15.07.2024	EUR	1,000.0	% 99.803	998,032.80	0.14
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	2,500.0	% 93.440	2,336,005.50	0.32
XS0834367863	2.6250 % OMV EUR MTN 12/22	EUR	1,600.0	% 101.305	1,620,886.56	0.22
AT000B049598	0.7500 % UniCredit Bank Austria EUR MTN 15/22	EUR	2,900.0	% 100.451	2,913,077.84	0.40
Belgium					32,334,217.38	4.43
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	3,500.0	% 128.961	4,513,635.00	0.62
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	210.0	% 147.542	309,838.18	0.04
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	2,630.0	% 116.143	3,054,560.90	0.42
BE0000326356	4.0000 % Belgium Government EUR Bonds 12/32 S.66	EUR	3,700.0	% 128.687	4,761,419.00	0.65
BE0000328378	2.2500 % Belgium Government EUR Bonds 13/23 S.68	EUR	2,070.0	% 103.184	2,135,908.80	0.29
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	150.0	% 145.410	218,114.99	0.03
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	1,070.0	% 101.523	1,086,296.10	0.15
BE0000335449	1.0000 % Belgium Government EUR Bonds 15/31 S.75	EUR	1,500.0	% 100.560	1,508,400.00	0.21
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	2,750.0	% 102.234	2,811,434.73	0.39
BE0000342510	0.5000 % Belgium Government EUR Bonds 17/24 S.82	EUR	2,500.0	% 100.970	2,524,250.00	0.35
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	2,730.0	% 102.330	2,793,608.73	0.38
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	1,590.0	% 118.130	1,878,266.84	0.26
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	3,000.0	% 100.897	3,026,910.00	0.41
BE6282459609	1.6250 % Solvay EUR Notes 15/22	EUR	1,700.0	% 100.681	1,711,574.11	0.23
Canada					5,014,927.50	0.69
XS1799545758	0.2500 % Bank of Nova Scotia EUR Notes 18/22	EUR	5,000.0	% 100.299	5,014,927.50	0.69
Finland					17,110,072.08	2.34
FI4000047089	1.6250 % Finland Government EUR Bonds 12/22	EUR	5,000.0	% 100.947	5,047,329.00	0.69
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	300.0	% 127.869	383,605.65	0.05
FI4000079041	2.0000 % Finland Government EUR Bonds 14/24	EUR	1,420.0	% 103.972	1,476,395.58	0.20
FI4000167317	0.8750 % Finland Government EUR Bonds 15/25	EUR	1,370.0	% 101.732	1,393,732.65	0.19
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	950.0	% 98.715	937,789.37	0.13
FI4000278551	0.5000 % Finland Government EUR Bonds 17/27	EUR	280.0	% 99.291	278,014.32	0.04
FI4000415153	0.1250 % Finland Government EUR Bonds 20/36	EUR	400.0	% 87.260	349,040.00	0.05
FI4000440557	0.2500 % Finland Government EUR Bonds 20/40	EUR	600.0	% 85.109	510,654.00	0.07
FI4000480488	0.1250 % Finland Government EUR Bonds 21/52	EUR	500.0	% 75.275	376,375.00	0.05
FI4000219787	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.09.2023	EUR	3,000.0	% 100.300	3,009,013.50	0.41
FI4000441878	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.09.2030	EUR	630.0	% 92.862	585,032.18	0.08
XS0825855751	2.2500 % Fortum EUR MTN 12/22	EUR	2,750.0	% 100.476	2,763,090.83	0.38

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
France					163,113,974.51	22.34
FR0012970713	0.6250 % Arkea Home Loans EUR Notes 15/22	EUR	1,900.0	% 100.477	1,909,056.54	0.26
FR0011332196	3.6250 % Bouygues EUR Notes 12/23	EUR	2,600.0	% 103.051	2,679,326.26	0.37
FR0011011188	4.3000 % Caisse de Refinancement de l'Habitat EUR MTN 11/23	EUR	2,200.0	% 104.025	2,288,560.34	0.31
FR0010945451	3.3000 % Caisse de Refinancement de l'Habitat EUR Notes 10/22	EUR	5,000.0	% 101.759	5,087,950.50	0.70
XS1086835979	1.7500 % Carrefour EUR MTN 14/22	EUR	2,800.0	% 100.685	2,819,186.72	0.39
XS1425199848	0.7500 % Crédit Agricole (London) EUR MTN 16/22	EUR	1,700.0	% 100.693	1,711,773.18	0.23
FR0012332450	0.6250 % Crédit Agricole Home Loan EUR MTN 14/22	EUR	2,000.0	% 100.596	2,011,919.60	0.28
FR0013368370	0.0500 % Crédit Agricole Home Loan EUR MTN 18/22	EUR	3,000.0	% 100.183	3,005,488.80	0.41
FR0010952770	3.5000 % Engie EUR MTN 10/22	EUR	1,200.0	% 102.030	1,224,358.32	0.17
FR0013284247	0.3750 % Engie EUR MTN 17/23	EUR	900.0	% 100.257	902,313.45	0.12
FR0000571218	5.5000 % France Government EUR Bonds 98/29	EUR	5,600.0	% 132.882	7,441,392.00	1.02
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	3,000.0	% 147.689	4,430,664.90	0.61
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	4,960.0	% 144.313	7,157,933.23	0.98
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	4,060.0	% 166.664	6,766,565.30	0.93
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	6,600.0	% 142.023	9,373,539.78	1.28
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	7,000.0	% 112.231	7,856,193.10	1.08
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	1,000.0	% 102.506	1,025,060.00	0.14
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	6,220.0	% 104.587	6,505,311.40	0.89
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	4,200.0	% 137.290	5,766,187.14	0.79
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	9,000.0	% 103.957	9,356,130.00	1.28
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	9,700.0	% 113.293	10,989,421.00	1.50
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	11,470.0	% 100.433	11,519,693.78	1.58
FR0012938116	1.0000 % France Government EUR Bonds 15/25	EUR	8,710.0	% 102.014	8,885,419.40	1.22
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	4,400.0	% 105.134	4,625,896.00	0.63
FR0013154028	1.7500 % France Government EUR Bonds 16/66	EUR	2,600.0	% 107.159	2,786,134.00	0.38
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	5,000.0	% 101.831	5,091,550.00	0.70
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	9,830.0	% 100.283	9,857,818.90	1.35
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	3,900.0	% 108.321	4,224,499.50	0.58
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	1,700.0	% 113.372	1,927,324.00	0.26
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	1,500.0	% 100.031	1,500,468.75	0.20
FR0126893694	0.0000 % France Government EUR Zero-Coupon Bonds 05.10.2022	EUR	8,500.0	% 100.305	8,525,920.75	1.17
FR0013283686	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2023	EUR	200.0	% 100.456	200,911.00	0.03
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	3,900.0	% 93.846	3,660,006.87	0.50
Germany					111,495,446.08	15.27
XS0811690550	2.6250 % Bertelsmann EUR MTN 12/22	EUR	1,900.0	% 100.914	1,917,375.31	0.26
DE000CZ40K07	1.5000 % Commerzbank EUR MTN 15/22	EUR	3,000.0	% 100.798	3,023,948.70	0.42
DE000A13SWC0	0.5000 % Deutsche Pfandbriefbank EUR MTN 16/23	EUR	1,600.0	% 100.577	1,609,228.96	0.22
XS2091216205	0.0000 % E.ON EUR Zero-Coupon MTN 29.09.2022	EUR	2,000.0	% 100.069	2,001,374.60	0.27
XS2069380488	0.0000 % E.ON EUR Zero-Coupon MTN 24.10.2022	EUR	900.0	% 100.041	900,370.98	0.12
DE0001134922	6.2500 % Germany Government EUR Bonds 94/24 S.94	EUR	3,000.0	% 111.326	3,339,780.00	0.46
DE0001135085	4.7500 % Germany Government EUR Bonds 98/28 S.98	EUR	6,170.0	% 126.516	7,806,037.20	1.07
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	1,300.0	% 142.745	1,855,684.87	0.26
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34 S.3	EUR	110.0	% 149.535	164,488.50	0.02
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37 S.5	EUR	4,940.0	% 147.667	7,294,749.80	1.00
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39 S.2007	EUR	3,100.0	% 158.529	4,914,399.00	0.67
DE0001135499	1.5000 % Germany Government EUR Bonds 12/22	EUR	900.0	% 100.889	908,001.00	0.13
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	3,700.0	% 138.936	5,140,631.63	0.70
DE0001102325	2.0000 % Germany Government EUR Bonds 13/23	EUR	2,000.0	% 103.253	2,065,060.00	0.28
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	2,580.0	% 142.525	3,677,145.00	0.50

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	10,500.0	% 101.029	10,608,045.00	1.45
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	3,080.0	% 114.364	3,522,411.20	0.48
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	4,500.0	% 100.199	4,508,955.00	0.62
DE0001104826	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.12.2022	EUR	2,300.0	% 100.402	2,309,246.00	0.32
DE0001141828	0.0000 % Germany Government EUR Zero-Coupon Bonds 10.10.2025 S.182	EUR	1,400.0	% 99.076	1,387,064.00	0.19
DE0001102408	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	7,460.0	% 98.462	7,345,265.20	1.01
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	7,240.0	% 96.126	6,959,521.68	0.95
DE0001102531	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2031	EUR	3,900.0	% 95.390	3,720,209.61	0.51
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	1,400.0	% 82.353	1,152,941.86	0.16
DE000LB12650	0.0000 % Landesbank Baden-Württemberg EUR Zero-Coupon MTN 25.10.2022	EUR	5,000.0	% 100.203	5,010,158.00	0.69
XS0855167523	2.6250 % LANXESS EUR MTN 12/22	EUR	1,000.0	% 101.668	1,016,679.20	0.14
DE000DHY4457	0.1250 % Norddeutsche Landesbank-Girozentrale EUR MTN 15/22	EUR	4,000.0	% 100.032	4,001,277.60	0.55
DE000DHY5066	0.0100 % Norddeutsche Landesbank-Girozentrale EUR Notes 19/22 S.506	EUR	6,800.0	% 100.185	6,812,604.48	0.93
XS1944388856	1.2500 % Volkswagen Bank EUR MTN 19/22	EUR	3,000.0	% 100.413	3,012,398.10	0.41
XS0823975585	2.3750 % Volkswagen Leasing EUR MTN 12/22	EUR	1,000.0	% 101.039	1,010,393.60	0.14
XS1050917373	2.1250 % Volkswagen Leasing EUR MTN 14/22	EUR	2,500.0	% 100.000	2,500,000.00	0.34
Ireland					17,125,849.44	2.35
XS1357663050	0.8750 % AIB Mortgage Bank EUR MTN 16/23	EUR	2,700.0	% 100.884	2,723,878.53	0.37
XS1228148158	0.3750 % Bank of Ireland Mortgage Bank EUR MTN 15/22	EUR	1,600.0	% 100.076	1,601,209.28	0.22
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	270.0	% 114.745	309,811.50	0.04
IE00B4S3JD47	3.9000 % Ireland Government EUR Bonds 13/23	EUR	80.0	% 104.158	83,326.40	0.01
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	1,380.0	% 106.638	1,471,604.40	0.20
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	1,160.0	% 112.090	1,300,244.00	0.18
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	1,200.0	% 112.150	1,345,799.04	0.19
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	5,250.0	% 102.016	5,355,840.00	0.73
IE00BV8C9B83	1.7000 % Ireland Government EUR Bonds 17/37	EUR	300.0	% 105.822	317,466.00	0.05
IE00BDHDP44	0.9000 % Ireland Government EUR Bonds 18/28	EUR	100.0	% 100.793	100,793.00	0.02
IE00BFZRQ242	1.3500 % Ireland Government EUR Bonds 18/31	EUR	300.0	% 103.850	311,551.41	0.04
IE00BH3SQ895	1.1000 % Ireland Government EUR Bonds 19/29	EUR	1,100.0	% 101.858	1,120,438.00	0.15
IE00BKFVC345	0.4000 % Ireland Government EUR Bonds 20/35	EUR	1,200.0	% 90.324	1,083,887.88	0.15
Italy					118,033,562.27	16.16
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	4,830.0	% 127.217	6,144,569.03	0.84
IT0001444378	6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	3,820.0	% 134.391	5,133,736.20	0.70
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	5,910.0	% 131.870	7,793,487.45	1.07
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	7,500.0	% 122.339	9,175,412.25	1.26
IT0004513641	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/25	EUR	2,890.0	% 112.143	3,240,932.70	0.44
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	12,140.0	% 113.208	13,743,491.26	1.88
IT0004848831	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	8,000.0	% 103.437	8,274,980.00	1.13
IT0004898034	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	7,790.0	% 105.077	8,185,472.59	1.12
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	2,440.0	% 140.641	3,431,640.40	0.47
IT0005001547	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	4,950.0	% 107.520	5,322,240.00	0.73

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	13,650.0	% 112.814	15,399,076.88	2.11
IT0005094088	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	2,520.0	% 96.746	2,437,986.60	0.33
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	2,380.0	% 115.334	2,744,955.15	0.38
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	2,380.0	% 105.449	2,509,686.20	0.34
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	1,220.0	% 100.565	1,226,893.00	0.17
IT0005282527	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	270.0	% 101.759	274,748.63	0.04
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	4,340.0	% 104.002	4,513,686.80	0.62
IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	4,700.0	% 107.507	5,052,805.50	0.69
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	4,330.0	% 111.036	4,807,847.98	0.66
IT0005363111	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	1,800.0	% 127.310	2,291,580.00	0.31
IT0005454241	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 01.08.2026	EUR	3,500.0	% 94.786	3,317,501.25	0.46
XS1689739347	0.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	3,000.0	% 100.361	3,010,832.40	0.41
Luxembourg					2,808,310.43	0.38
XS1960678099	0.3750 % Medtronic Global Holdings EUR Notes 19/23	EUR	1,900.0	% 100.405	1,907,693.48	0.26
XS2240133459	0.0000 % Medtronic Global Holdings EUR Zero-Coupon Notes 15.03.2023	EUR	900.0	% 100.069	900,616.95	0.12
Norway					1,189,283.76	0.16
XS1371969483	1.1250 % DNB Bank EUR MTN 16/23	EUR	1,177.0	% 101.044	1,189,283.76	0.16
Portugal					21,897,629.28	3.00
PTPBTGGE0043	0.0000 % Portugal Government EUR Zero-Coupon Bonds 20.05.2022	EUR	2,800.0	% 100.132	2,803,690.40	0.38
PTPBTHGE0042	0.0000 % Portugal Government EUR Zero-Coupon Bonds 22.07.2022	EUR	4,250.0	% 100.253	4,260,738.48	0.58
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	1,000.0	% 132.281	1,322,810.00	0.18
PTOTEQOE0015	5.6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	3,700.0	% 110.341	4,082,617.00	0.56
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	2,600.0	% 120.469	3,132,194.00	0.43
PTOTESOE0013	2.2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	400.0	% 101.479	405,916.00	0.06
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	1,000.0	% 108.346	1,083,460.00	0.15
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	290.0	% 143.119	415,045.10	0.06
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	1,000.0	% 109.466	1,094,660.00	0.15
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	1,760.0	% 107.234	1,887,318.40	0.26
PTOTEMOE0035	0.7000 % Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	500.0	% 99.164	495,820.00	0.07
PTOTENOE0034	0.9000 % Portugal Obrigações do Tesouro EUR Bonds 20/35	EUR	1,000.0	% 91.336	913,359.90	0.12
Spain					123,645,565.57	16.93
XS1330948818	1.3750 % Banco Santander EUR MTN 15/22	EUR	3,000.0	% 101.081	3,032,420.10	0.41
ES0000011868	6.0000 % Spain Government EUR Bonds 98/29	EUR	5,590.0	% 133.035	7,436,656.50	1.02
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	500.0	% 141.666	708,330.00	0.10
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	4,060.0	% 133.748	5,430,168.80	0.74
ES00000120N0	4.9000 % Spain Government EUR Bonds 07/40	EUR	3,500.0	% 149.696	5,239,360.00	0.72
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	13,000.0	% 113.174	14,712,620.00	2.01

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	9,100.0	% 106.960	9,733,360.00	1.33
ES00000123U9	5.4000 % Spain Government EUR Bonds 13/23	EUR	6,800.0	% 104.771	7,124,428.00	0.98
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	1,500.0	% 161.078	2,416,170.00	0.33
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24	EUR	5,560.0	% 107.412	5,972,107.20	0.82
ES00000127G9	2.1500 % Spain Government EUR Bonds 15/25	EUR	5,300.0	% 105.277	5,579,681.00	0.76
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	9,000.0	% 105.656	9,509,040.00	1.30
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	400.0	% 102.361	409,444.00	0.06
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	3,660.0	% 119.346	4,368,063.60	0.60
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	1,400.0	% 129.186	1,808,604.00	0.25
ES00000128O1	0.4000 % Spain Government EUR Bonds 17/22	EUR	5,150.0	% 100.083	5,154,274.50	0.71
ES0000012A97	0.4500 % Spain Government EUR Bonds 17/22	EUR	5,600.0	% 100.551	5,630,856.00	0.77
ES00000128P8	1.5000 % Spain Government EUR Bonds 17/27	EUR	140.0	% 102.889	144,044.59	0.02
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	5,400.0	% 102.444	5,531,975.46	0.76
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	2,500.0	% 102.604	2,565,099.75	0.35
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	1,000.0	% 91.732	917,318.40	0.13
ES0000012F92	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2025	EUR	2,500.0	% 98.915	2,472,875.00	0.34
ES0L02206107	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.06.2022	EUR	6,600.0	% 100.114	6,607,524.00	0.90
ES0L02210075	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.10.2022	EUR	7,800.0	% 100.374	7,829,158.74	1.07
ES0L02212097	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.12.2022	EUR	3,300.0	% 100.363	3,311,985.93	0.45
Sweden					6,407,530.04	0.88
XS1108679645	1.3750 % Alfa Laval Treasury International EUR MTN 14/22	EUR	2,000.0	% 100.290	2,005,794.40	0.28
XS1222454032	0.2500 % Lansforsakringar Hypotek EUR MTN 15/22	EUR	2,400.0	% 100.032	2,400,767.04	0.33
XS2259865926	0.0000 % Scania EUR Zero-Coupon MTN 23.11.2022	EUR	2,000.0	% 100.048	2,000,968.60	0.27
Switzerland					2,501,245.25	0.34
XS0500331557	4.0000 % UBS (London) EUR Notes 10/22	EUR	2,500.0	% 100.050	2,501,245.25	0.34
The Netherlands					39,731,143.12	5.44
XS1105276759	1.2500 % BMW Finance EUR MTN 14/22	EUR	1,500.0	% 100.684	1,510,259.25	0.21
XS1823246712	0.5000 % BMW Finance EUR MTN 18/22	EUR	1,200.0	% 100.566	1,206,793.20	0.16
DE000A2RYD83	0.6250 % Mercedes-Benz International Finance EUR MTN 19/23	EUR	3,000.0	% 100.691	3,020,732.10	0.41
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	3,470.0	% 128.233	4,449,685.10	0.61
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	2,340.0	% 142.699	3,339,156.37	0.46
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	830.0	% 116.995	971,058.42	0.13
NL0010733424	2.0000 % Netherlands Government EUR Bonds 14/24	EUR	6,720.0	% 104.403	7,015,881.60	0.96
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	2,550.0	% 142.689	3,638,569.25	0.50
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	2,250.0	% 100.379	2,258,527.50	0.31
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	1,300.0	% 93.555	1,216,214.87	0.17
NL0014555419	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	3,000.0	% 94.413	2,832,389.70	0.39
NL0015614579	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2052	EUR	700.0	% 77.322	541,253.93	0.07
XS1222431097	0.2500 % NIBC Bank EUR MTN 15/22	EUR	1,500.0	% 100.045	1,500,670.95	0.21
XS1642738816	0.5000 % Rabobank EUR MTN 17/22	EUR	1,900.0	% 100.506	1,909,608.30	0.26
XS1613140489	0.5000 % Repsol International Finance EUR MTN 17/22	EUR	1,100.0	% 100.095	1,101,047.86	0.15
XS1167644407	0.8750 % Volkswagen International Finance EUR MTN 15/23	EUR	3,200.0	% 100.603	3,219,294.72	0.44
United Kingdom					3,521,860.89	0.48
XS1308693867	0.7500 % Nationwide Building Society EUR MTN 15/22	EUR	2,200.0	% 100.616	2,213,550.90	0.30
XS1318364731	0.7500 % Yorkshire Building Society EUR MTN 15/22	EUR	1,300.0	% 100.639	1,308,309.99	0.18
USA					9,524,365.37	1.30
XS1957532887	0.3500 % American Honda Finance EUR Notes 19/22	EUR	2,000.0	% 100.298	2,005,964.40	0.27
XS1144086110	1.4500 % AT&T EUR Notes 14/22	EUR	2,500.0	% 100.124	2,503,106.25	0.34

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS1531345376	1.0000 % Becton Dickinson EUR Notes 16/22	EUR	2,000.0	% 100.664	2,013,270.80	0.28
XS1612542669	0.3750 % General Electric EUR Notes 17/22	EUR	1,200.0	% 100.031	1,200,370.44	0.16
XS2049548444	0.2000 % General Motors Financial EUR MTN 19/22	EUR	1,800.0	% 100.092	1,801,653.48	0.25
Investments in securities and money-market instruments					708,938,882.70	97.08
Deposits at financial institutions					9,180,194.24	1.26
Sight deposits					9,180,194.24	1.26
	State Street Bank International GmbH, Luxembourg Branch	EUR			8,759,034.55	1.20
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			421,159.69	0.06
Investments in deposits at financial institutions					9,180,194.24	1.26

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					10,146,468.58	1.39
Futures Transactions					10,146,468.58	1.39
Purchased Index Futures					5,390,868.58	0.74
	DJ EURO STOXX 50 Index Futures 06/22	Ctr	301	EUR 3,869.000	461,562.50	0.06
	FTSE 100 Index Futures 06/22	Ctr	48	GBP 7,536.500	198,577.05	0.03
	S&P 500 E-mini Index Futures 06/22	Ctr	257	USD 4,596.000	3,918,514.03	0.54
	S&P/TSX 60 Index Futures 06/22	Ctr	13	CAD 1,329.300	62,357.16	0.01
	SPI 200 Index Futures 06/22	Ctr	40	AUD 7,479.000	122,145.19	0.02
	Topix Index Futures 06/22	Ctr	52	JPY 1,946.500	627,712.65	0.08
Sold Bond Futures					4,755,600.00	0.65
	10-Year German Government Bond (Bund) Futures 06/22	Ctr	-57	EUR 157.920	447,140.00	0.06
	2-Year German Government Bond (Schatz) Futures 06/22	Ctr	-143	EUR 110.685	156,820.00	0.02
	30-Year German Government Bond (Buxl) Futures 06/22	Ctr	-98	EUR 184.160	1,509,060.00	0.21
	5-Year German Government Bond (Bobl) Futures 06/22	Ctr	-238	EUR 128.560	967,330.00	0.13
	Euro BTP Futures 06/22	Ctr	-289	EUR 137.660	1,675,250.00	0.23
OTC-Dealt Derivatives					40,823.19	0.01
Forward Foreign Exchange Transactions					40,823.19	0.01
	Sold AUD / Bought USD - 13 May 2022	AUD	-2,038.27		-63.69	0.00
	Sold CAD / Bought USD - 13 May 2022	CAD	-706.87		-6.35	0.00
	Sold CHF / Bought USD - 13 May 2022	CHF	-0.10		0.00	0.00
	Sold EUR / Bought USD - 13 May 2022	EUR	-1,447,617.52		40,073.48	0.01
	Sold GBP / Bought USD - 13 May 2022	GBP	-1,363.20		49.56	0.00
	Sold JPY / Bought USD - 13 May 2022	JPY	-146,830.00		67.56	0.00
	Sold USD / Bought AUD - 13 May 2022	USD	-1,511.83		11.56	0.00
	Sold USD / Bought CAD - 13 May 2022	USD	-561.75		2.27	0.00
	Sold USD / Bought CHF - 13 May 2022	USD	-0.10		0.01	0.00
	Sold USD / Bought EUR - 13 May 2022	USD	-127,907.09		720.02	0.00
	Sold USD / Bought GBP - 13 May 2022	USD	-1,799.94		-11.02	0.00
	Sold USD / Bought JPY - 13 May 2022	USD	-1,225.26		-20.21	0.00
Investments in derivatives					10,187,291.77	1.40
Net current assets/liabilities					1,919,578.60	0.26
Net assets of the Subfund					730,225,947.31	100.00

Net asset value per share					
	- Class C2 (EUR) (distributing)	EUR			95.03
	- Class CT (EUR) (accumulating)	EUR			160.12
	- Class IT (EUR) (accumulating)	EUR			1,079.79
	- Class RT (EUR) (accumulating)	EUR			105.67
	- Class W (EUR) (distributing)	EUR			978.03
	- Class WT (EUR) (accumulating)	EUR			1,140.19

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
- Class AT (H-USD) (accumulating)	USD			98.77	
- Class RT (H-USD) (accumulating)	USD			100.12	
Shares in circulation					
- Class C2 (EUR) (distributing)	Shs			18,956	
- Class CT (EUR) (accumulating)	Shs			2,751,365	
- Class IT (EUR) (accumulating)	Shs			75,820	
- Class RT (EUR) (accumulating)	Shs			87,275	
- Class W (EUR) (distributing)	Shs			13,570	
- Class WT (EUR) (accumulating)	Shs			159,755	
- Class AT (H-USD) (accumulating)	Shs			15,374	
- Class RT (H-USD) (accumulating)	Shs			115	

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 Net Assets

as at 31/03/2022

	EUR
Securities and money-market instruments (Cost Price EUR 754,716,083.98)	708,938,882.70
Cash at banks	9,180,194.24
Interest receivable on	
- bonds	6,585,315.13
Receivable on	
- subscriptions of fund shares	455,058.98
Unrealised gain on	
- futures transactions	10,146,468.58
- forward foreign exchange transactions	40,924.46
Total Assets	735,346,844.09
Liabilities to banks	-3,883,212.79
Payable on	
- redemptions of fund shares	-534,239.61
Other payables	-703,343.11
Unrealised loss on	
- forward foreign exchange transactions	-101.27
Total Liabilities	-5,120,896.78
Net assets	730,225,947.31

Statement of Changes in Net Assets

for the period from 01/10/2021 to 31/03/2022

	EUR
Net assets at the beginning of the period	857,456,693.98
Subscriptions	216,139,267.04
Redemptions	-305,033,133.92
Distribution	-221,927.31
Result of operations	-38,114,952.48
Net assets at the end of the period	730,225,947.31

Statement of Changes in Shares

	01/10/2021	01/10/2020
	-	-
	31/03/2022	30/09/2021
Number of shares in issue at the beginning of the period	3,211,175	2,395,912
- Number of shares issued	489,632	2,017,835
- Number of shares redeemed	-578,577	-1,202,572
Number of shares in issue at the end of the period	3,122,230	3,211,175

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

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					56,810,823.21	94.66
Bonds					56,810,823.21	94.66
Belgium					8,528,485.55	14.21
BE0312784565	0.0000 % Belgium Government EUR Zero-Coupon Bonds 08.09.2022	EUR	3,000.0	% 100.253	3,007,603.80	5.01
BE0312785570	0.0000 % Belgium Government EUR Zero-Coupon Bonds 10.11.2022	EUR	3,000.0	% 100.388	3,011,652.00	5.02
BE0312786586	0.0000 % Belgium Government EUR Zero-Coupon Bonds 12.01.2023	EUR	2,500.0	% 100.369	2,509,229.75	4.18
France					15,541,224.07	25.89
FR0126893694	0.0000 % France Government EUR Zero-Coupon Bonds 05.10.2022	EUR	3,300.0	% 100.305	3,310,063.35	5.51
FR0126893587	0.0000 % France Government EUR Zero-Coupon Bonds 07.09.2022	EUR	1,200.0	% 100.303	1,203,636.12	2.00
FR0126893579	0.0000 % France Government EUR Zero-Coupon Bonds 10.08.2022	EUR	3,500.0	% 100.237	3,508,306.90	5.85
FR0126750803	0.0000 % France Government EUR Zero-Coupon Bonds 15.06.2022	EUR	3,000.0	% 100.141	3,004,231.80	5.01
FR0126750795	0.0000 % France Government EUR Zero-Coupon Bonds 18.05.2022	EUR	1,500.0	% 100.096	1,501,440.00	2.50
FR0127034702	0.0000 % France Government EUR Zero-Coupon Bonds 25.01.2023	EUR	3,000.0	% 100.452	3,013,545.90	5.02
Italy					5,315,852.79	8.86
IT0005444507	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.05.2022	EUR	800.0	% 100.077	800,614.64	1.33
IT0005482929	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2023	EUR	3,000.0	% 100.374	3,011,231.10	5.02
IT0005452252	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.07.2022	EUR	500.0	% 100.180	500,901.85	0.84
IT0005466609	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.11.2022	EUR	1,000.0	% 100.311	1,003,105.20	1.67
Portugal					6,011,534.10	10.02
PTPBTGGE0043	0.0000 % Portugal Obrigações do Tesouro EUR Zero-Coupon Bonds 20.05.2022	EUR	3,000.0	% 100.132	3,003,954.00	5.01
PTPBTHGE0042	0.0000 % Portugal Obrigações do Tesouro EUR Zero-Coupon Bonds 22.07.2022	EUR	3,000.0	% 100.253	3,007,580.10	5.01
Spain					12,739,616.70	21.23
ES0L02205067	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.05.2022	EUR	2,700.0	% 100.112	2,703,024.00	4.50
ES0L02210075	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.10.2022	EUR	3,000.0	% 100.374	3,011,214.90	5.02
ES0L02207089	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.07.2022	EUR	1,000.0	% 100.182	1,001,817.20	1.67
ES0L02212097	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.12.2022	EUR	2,000.0	% 100.363	2,007,264.20	3.34
ES0L02302104	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.02.2023	EUR	1,500.0	% 100.634	1,509,516.90	2.52
ES0L02208129	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.08.2022	EUR	2,500.0	% 100.271	2,506,779.50	4.18
The Netherlands					8,674,110.00	14.45
NL0000102275	3.7500 % Netherlands Government EUR Bonds 06/23	EUR	4,000.0	% 103.419	4,136,760.00	6.89
NL0010060257	2.2500 % Netherlands Government EUR Bonds 12/22	EUR	4,500.0	% 100.830	4,537,350.00	7.56
Investments in securities and money-market instruments					56,810,823.21	94.66
Deposits at financial institutions					4,506,763.32	7.51
Sight deposits					4,506,763.32	7.51
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,682,808.29	2.80
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,823,955.03	4.71
Investments in deposits at financial institutions					4,506,763.32	7.51

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-211,314.64	-0.35
Futures Transactions				-211,314.64	-0.35
Purchased Bond Futures				-1,143,115.00	-1.90
10-Year German Government Bond (Bund) Futures 06/22	Ctr	15	EUR 157.920	-111,520.00	-0.18
2-Year German Government Bond (Schatz) Futures 06/22	Ctr	37	EUR 110.685	-35,875.00	-0.06
30-Year German Government Bond (Buxl) Futures 06/22	Ctr	25	EUR 184.160	-358,640.00	-0.60
5-Year German Government Bond (Bobl) Futures 06/22	Ctr	62	EUR 128.560	-226,820.00	-0.38
Euro BTP Futures 06/22	Ctr	75	EUR 137.660	-410,260.00	-0.68
Purchased Index Futures				931,800.36	1.55
DJ EURO STOXX 50 Index Futures 06/22	Ctr	51	EUR 3,869.000	82,002.50	0.14
FTSE 100 Index Futures 06/22	Ctr	8	GBP 7,536.500	35,326.55	0.06
S&P 500 E-mini Index Futures 06/22	Ctr	43	USD 4,596.000	682,930.53	1.14
S&P/TSX 60 Index Futures 06/22	Ctr	2	CAD 1,329.300	10,985.89	0.02
SPI 200 Index Futures 06/22	Ctr	7	AUD 7,479.000	20,875.36	0.03
Topix Index Futures 06/22	Ctr	9	JPY 1,946.500	99,679.53	0.16
Investments in derivatives				-211,314.64	-0.35
Net current assets/liabilities				EUR -1,091,484.56	-1.82
Net assets of the Subfund				EUR 60,014,787.33	100.00
Net asset value per share					
- Class WT (EUR) (accumulating)	EUR			1,063.70	
Shares in circulation					
- Class WT (EUR) (accumulating)	Shs			56,421	

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 Net Assets

as at 31/03/2022

	EUR
Securities and money-market instruments (Cost Price EUR 56,819,431.11)	56,810,823.21
Cash at banks	4,506,763.32
Interest receivable on	
- bonds	103,356.17
Unrealised gain on	
- futures transactions	931,800.36
Total Assets	62,352,743.06
Liabilities to banks	-1,170,701.91
Payable on	
- redemptions of fund shares	-1,831.91
Other payables	-22,306.91
Unrealised loss on	
- futures transactions	-1,143,115.00
Total Liabilities	-2,337,955.73
Net assets	60,014,787.33

Statement of Changes in Net Assets

for the period from 01/10/2021 to 31/03/2022

	EUR
Net assets at the beginning of the period	46,963,496.62
Subscriptions	18,764,940.83
Redemptions	-3,976,578.43
Result of operations	-1,737,071.69
Net assets at the end of the period	60,014,787.33

Statement of Changes in Shares

	01/10/2021	01/10/2020
	-	-
	31/03/2022	30/09/2021
Number of shares in issue at the beginning of the period	42,821	26,107
- Number of shares issued	17,226	31,303
- Number of shares redeemed	-3,626	-14,589
Number of shares in issue at the end of the period	56,421	42,821

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

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					3,426,200,443.91	94.11
Bonds					3,426,200,443.91	94.11
Australia					54,657,336.12	1.50
XS1916387431	0.2500 % Australia & New Zealand Banking Group EUR MTN 18/22	EUR	3,100.0	% 100.348	3,110,773.74	0.08
XS0864360358	1.8750 % National Australia Bank EUR MTN 12/23	EUR	10,000.0	% 101.632	10,163,223.00	0.28
XS1321466911	0.8750 % National Australia Bank EUR MTN 15/22	EUR	17,700.0	% 100.740	17,831,049.03	0.49
XS2157121414	1.5840 % Toyota Finance Australia EUR MTN 20/22	EUR	20,000.0	% 100.089	20,017,892.00	0.55
XS0810622935	2.7500 % Wesfarmers EUR MTN 12/22	EUR	3,500.0	% 100.983	3,534,398.35	0.10
Austria					61,363,657.46	1.69
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	2,500.0	% 142.741	3,568,524.25	0.10
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	5,400.0	% 117.933	6,368,386.32	0.18
AT0000A0U3T4	3.4000 % Austria Government EUR Bonds 12/22	EUR	7,250.0	% 102.489	7,430,463.38	0.20
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	3,050.0	% 141.012	4,300,858.38	0.12
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	3,300.0	% 177.781	5,866,780.92	0.16
AT0000A105W3	1.7500 % Austria Government EUR Bonds 13/23	EUR	4,400.0	% 102.962	4,530,320.96	0.12
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	2,500.0	% 115.607	2,890,187.25	0.08
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	3,830.0	% 104.009	3,983,562.70	0.11
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	100.0	% 107.901	107,900.50	0.00
AT0000A1VGK0	0.5000 % Austria Government EUR Bonds 17/27	EUR	4,700.0	% 99.610	4,681,670.94	0.13
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	4,850.0	% 100.546	4,876,480.52	0.13
AT0000A269M8	0.5000 % Austria Government EUR Bonds 19/29	EUR	4,100.0	% 98.168	4,024,904.81	0.11
AT0000A2HLC4	0.8500 % Austria Government EUR Bonds 20/20	EUR	1,100.0	% 64.125	705,373.57	0.02
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	1,500.0	% 93.440	1,401,603.30	0.04
AT0000A2NW83	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2031	EUR	1,000.0	% 91.986	919,859.80	0.03
AT0000A2KQ43	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.10.2040	EUR	800.0	% 80.189	641,509.36	0.02
XS0834367863	2.6250 % OMV EUR MTN 12/22	EUR	5,000.0	% 101.305	5,065,270.50	0.14
Belgium					99,584,823.01	2.74
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	2,700.0	% 128.961	3,481,947.00	0.10
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	3,200.0	% 147.542	4,721,343.68	0.13
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	4,700.0	% 116.143	5,458,721.00	0.15
BE0000325341	4.2500 % Belgium Government EUR Bonds 12/22 S.65	EUR	19,300.0	% 102.418	19,766,674.00	0.54
BE0000326356	4.0000 % Belgium Government EUR Bonds 12/32 S.66	EUR	3,300.0	% 128.687	4,246,671.00	0.12
BE0000328378	2.2500 % Belgium Government EUR Bonds 13/23 S.68	EUR	900.0	% 103.184	928,656.00	0.03
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	3,000.0	% 145.410	4,362,299.70	0.12
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	6,550.0	% 105.601	6,916,865.50	0.19
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	6,300.0	% 121.337	7,644,231.00	0.21
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	4,950.0	% 101.523	5,025,388.50	0.14
BE0000335449	1.0000 % Belgium Government EUR Bonds 15/31 S.75	EUR	8,500.0	% 100.560	8,547,600.00	0.24
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	3,300.0	% 102.234	3,373,721.67	0.09
BE0000341504	0.8000 % Belgium Government EUR Bonds 17/27 S.81	EUR	100.0	% 101.001	101,001.00	0.00
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	4,800.0	% 102.330	4,911,839.52	0.14
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	3,200.0	% 118.130	3,780,159.68	0.10
BE0000345547	0.8000 % Belgium Government EUR Bonds 18/28 S.85	EUR	8,000.0	% 100.764	8,061,120.00	0.22
BE0000349580	0.1000 % Belgium Government EUR Bonds 20/30	EUR	2,500.0	% 94.088	2,352,200.00	0.06
BE0002420926	2.7500 % FLUVIUS System Operator EUR MTN 12/22	EUR	5,800.0	% 101.800	5,904,383.76	0.16
Canada					100,787,708.84	2.77
XS1293495229	0.7500 % Bank of Montreal EUR Notes 15/22	EUR	10,750.0	% 100.564	10,810,584.85	0.30
XS1706963284	0.2000 % Bank of Montreal EUR Notes 17/23	EUR	8,100.0	% 100.331	8,126,786.70	0.22
XS1377941106	0.3750 % Bank of Nova Scotia EUR MTN 16/23	EUR	11,700.0	% 100.510	11,759,647.77	0.32
XS1799545758	0.2500 % Bank of Nova Scotia EUR Notes 18/22	EUR	20,000.0	% 100.299	20,059,710.00	0.55
XS1756725831	0.2500 % Canadian Imperial Bank of Commerce EUR MTN 18/23	EUR	21,000.0	% 100.388	21,081,387.60	0.58
XS1790069790	0.2500 % Toronto-Dominion Bank EUR MTN 18/23	EUR	12,000.0	% 100.359	12,043,021.20	0.33
XS1223216497	0.2500 % Toronto-Dominion Bank EUR Notes 15/22	EUR	16,900.0	% 100.039	16,906,570.72	0.47

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets	
Denmark						9,623,712.00	0.26
DK0030407986	0.2500 % Danske Bank EUR MTN 17/22	EUR	3,000.0	% 100.324	3,009,720.00	0.08	
DK0009525917	0.2500 % Nykredit Realkredit EUR MTN 19/23	EUR	6,600.0	% 100.212	6,613,992.00	0.18	
Finland						97,715,727.01	2.68
FI4000047089	1.6250 % Finland Government EUR Bonds 12/22	EUR	20,000.0	% 100.947	20,189,316.00	0.55	
FI4000037635	2.7500 % Finland Government EUR Bonds 12/28	EUR	6,500.0	% 112.750	7,328,750.00	0.20	
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	2,500.0	% 127.869	3,196,713.75	0.09	
FI4000062625	1.5000 % Finland Government EUR Bonds 13/23	EUR	900.0	% 102.018	918,157.50	0.03	
FI4000079041	2.0000 % Finland Government EUR Bonds 14/24	EUR	500.0	% 103.972	519,857.60	0.01	
FI4000167317	0.8750 % Finland Government EUR Bonds 15/25	EUR	500.0	% 101.732	508,661.55	0.01	
FI4000278551	0.5000 % Finland Government EUR Bonds 17/27	EUR	500.0	% 99.291	496,454.15	0.01	
FI4000306758	1.1250 % Finland Government EUR Bonds 18/34	EUR	2,150.0	% 100.833	2,167,898.75	0.06	
FI4000480488	0.1250 % Finland Government EUR Bonds 21/52	EUR	500.0	% 75.275	376,375.00	0.01	
FI4000242862	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.04.2022	EUR	48,100.0	% 100.011	48,105,291.00	1.32	
FI4000441878	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.09.2030	EUR	3,400.0	% 92.862	3,157,316.50	0.09	
XS0825855751	2.2500 % Fortum EUR MTN 12/22	EUR	10,700.0	% 100.476	10,750,935.21	0.30	
France						616,896,168.77	16.94
FR0010491720	5.6250 % Autoroutes du Sud de la France EUR MTN 07/22	EUR	10,000.0	% 101.504	10,150,394.00	0.28	
FR0011011188	4.3000 % Caisse de Refinancement de l'Habitat EUR MTN 11/23	EUR	9,700.0	% 104.025	10,090,470.59	0.28	
FR0010945451	3.3000 % Caisse de Refinancement de l'Habitat EUR Notes 10/22	EUR	25,000.0	% 101.759	25,439,752.50	0.70	
FR0013088424	0.5000 % Caisse Française de Financement Local EUR MTN 16/22	EUR	16,500.0	% 100.025	16,504,134.90	0.45	
FR0013019510	0.6250 % Caisse Française de Financement Local EUR Notes 15/23 S.12	EUR	9,300.0	% 100.674	9,362,655.96	0.26	
FR0013256427	0.2000 % Compagnie de Financement Foncier EUR MTN 17/22	EUR	10,200.0	% 100.266	10,227,081.00	0.28	
FR0012332450	0.6250 % Crédit Agricole Home Loan EUR MTN 14/22	EUR	15,200.0	% 100.596	15,290,588.96	0.42	
FR0013368370	0.0500 % Crédit Agricole Home Loan EUR MTN 18/22	EUR	3,900.0	% 100.183	3,907,135.44	0.11	
FR0011289230	2.6250 % Engie EUR MTN 12/22	EUR	5,000.0	% 100.824	5,041,195.00	0.14	
FR0000571218	5.5000 % France Government EUR Bonds 98/29	EUR	14,800.0	% 132.882	19,666,536.00	0.54	
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	5,000.0	% 147.689	7,384,441.50	0.20	
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	12,400.0	% 144.313	17,894,833.08	0.49	
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	10,700.0	% 166.664	17,833,066.19	0.49	
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	10,800.0	% 142.023	15,338,519.64	0.42	
FR0010466938	4.2500 % France Government EUR Bonds 07/23 (traded in France)	EUR	3,200.0	% 106.894	3,420,592.00	0.09	
FR0010466938	4.2500 % France Government EUR Bonds 07/23 (traded in Germany)	EUR	12,600.0	% 106.894	13,468,581.00	0.37	
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	2,500.0	% 153.709	3,842,716.75	0.11	
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	16,250.0	% 112.231	18,237,591.13	0.50	
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	9,600.0	% 111.532	10,707,048.00	0.29	
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	10,000.0	% 102.506	10,250,600.00	0.28	
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	13,300.0	% 137.290	18,259,592.61	0.50	
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	10,100.0	% 103.957	10,499,657.00	0.29	
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	10,750.0	% 113.293	12,178,997.50	0.33	
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	27,000.0	% 100.433	27,116,977.50	0.74	
FR0012938116	1.0000 % France Government EUR Bonds 15/25	EUR	17,500.0	% 102.014	17,852,450.00	0.49	
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	5,000.0	% 105.134	5,256,700.00	0.14	
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	7,500.0	% 98.476	7,385,700.00	0.20	
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	3,200.0	% 100.794	3,225,408.00	0.09	
FR0013154028	1.7500 % France Government EUR Bonds 16/66	EUR	5,100.0	% 107.159	5,465,109.00	0.15	
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	1,000.0	% 101.831	1,018,310.00	0.03	
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	10,000.0	% 100.283	10,028,300.00	0.28	
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	8,500.0	% 108.321	9,207,242.50	0.25	

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	14,900.0	% 100.031	14,904,656.25	0.41
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	6,000.0	% 101.379	6,082,740.00	0.17
FR0013404969	1.5000 % France Government EUR Bonds 19/50	EUR	4,500.0	% 101.978	4,588,998.75	0.13
FR0013219177	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2022	EUR	36,700.0	% 100.106	36,738,902.00	1.01
FR0126893561	0.0000 % France Government EUR Zero-Coupon Bonds 13.07.2022	EUR	36,400.0	% 100.190	36,469,283.76	1.00
FR0126893694	0.0000 % France Government EUR Zero-Coupon Bonds 05.10.2022	EUR	54,500.0	% 100.305	54,666,197.75	1.50
FR0013283686	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2023	EUR	250.0	% 100.456	251,138.75	0.01
FR0013344751	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2024	EUR	17,450.0	% 99.886	17,430,019.75	0.48
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	15,000.0	% 93.846	14,076,949.50	0.39
FR0014002WK3	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	14,500.0	% 90.889	13,178,893.40	0.36
FR0012951960	0.5000 % Société Générale EUR MTN 15/22	EUR	20,000.0	% 100.438	20,087,686.00	0.55
FR0013094869	0.5000 % Société Générale EUR MTN 16/23	EUR	24,000.0	% 100.592	24,141,969.60	0.66
FR0010913780	4.1250 % Suez EUR MTN 10/22	EUR	2,700.0	% 100.976	2,726,355.51	0.08
Germany					405,424,989.83	11.14
DE000AAR0199	0.0100 % Aareal Bank EUR MTN 17/22	EUR	6,900.0	% 100.129	6,908,881.68	0.19
DE000BLB6JA9	0.3500 % Bayerische Landesbank EUR Notes 15/22	EUR	5,700.0	% 100.449	5,725,564.50	0.16
DE000BHY0BS0	0.0100 % Berlin Hyp EUR MTN 19/22	EUR	7,000.0	% 100.175	7,012,238.80	0.19
XS0811690550	2.6250 % Bertelsmann EUR MTN 12/22	EUR	3,300.0	% 100.914	3,330,178.17	0.09
DE000DB5DCS4	2.3750 % Deutsche Bank EUR MTN 13/23	EUR	17,800.0	% 101.983	18,152,963.32	0.50
DE0001134922	6.2500 % Germany Government EUR Bonds 94/24 S.94	EUR	8,100.0	% 111.326	9,017,406.00	0.25
DE0001135085	4.7500 % Germany Government EUR Bonds 98/28 S.98	EUR	9,300.0	% 126.516	11,765,988.00	0.32
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	7,900.0	% 142.745	11,276,854.21	0.31
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34 S.3	EUR	10,500.0	% 149.535	15,701,175.00	0.43
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37 S.5	EUR	1,100.0	% 147.667	1,624,337.00	0.04
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39 S.2007	EUR	4,200.0	% 158.529	6,658,218.00	0.18
DE0001135366	4.7500 % Germany Government EUR Bonds 08/40 S.8	EUR	4,000.0	% 169.466	6,778,639.60	0.19
DE0001135499	1.5000 % Germany Government EUR Bonds 12/22	EUR	10,000.0	% 100.889	10,088,900.00	0.28
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	7,800.0	% 138.936	10,837,007.22	0.30
DE0001102317	1.5000 % Germany Government EUR Bonds 13/23	EUR	2,000.0	% 102.151	2,043,020.00	0.06
DE0001102325	2.0000 % Germany Government EUR Bonds 13/23	EUR	15,150.0	% 103.253	15,642,829.50	0.43
DE0001102366	1.0000 % Germany Government EUR Bonds 14/24	EUR	12,650.0	% 102.292	12,939,938.00	0.36
DE0001102358	1.5000 % Germany Government EUR Bonds 14/24	EUR	16,150.0	% 103.190	16,665,185.00	0.46
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	8,000.0	% 142.525	11,402,000.00	0.31
DE0001102382	1.0000 % Germany Government EUR Bonds 15/25	EUR	7,300.0	% 102.583	7,488,559.00	0.21
DE0001102424	0.5000 % Germany Government EUR Bonds 17/27	EUR	9,300.0	% 100.348	9,332,364.00	0.26
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	5,200.0	% 114.364	5,946,928.00	0.16
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	7,700.0	% 100.199	7,715,323.00	0.21
DE0001141836	0.0000 % Germany Government EUR Zero-Coupon Bonds 10.04.2026 S.183	EUR	13,500.0	% 98.697	13,324,095.00	0.37
DE0001102408	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	12,550.0	% 98.462	12,356,981.00	0.34
DE0001102473	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	19,000.0	% 96.456	18,326,638.10	0.50
DE0001102507	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	10,500.0	% 95.746	10,053,328.95	0.28
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	4,050.0	% 82.353	3,335,296.10	0.09
DE0001102572	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	1,000.0	% 80.552	805,519.90	0.02
DE000A13R6X4	0.7500 % Land Berlin EUR Notes 14/22	EUR	10,000.0	% 100.708	10,070,783.00	0.28

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
DE000LB1B1R9	0.2850 % Landesbank Baden-Württemberg EUR MTN 16/22	EUR	10,000.0	% 100.236	10,023,600.00	0.28
XS1382379318	0.1250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 16/22	EUR	3,300.0	% 100.226	3,307,458.00	0.09
DE000DHY4457	0.1250 % Norddeutsche Landesbank- Girozentrale EUR MTN 15/22	EUR	25,800.0	% 100.032	25,808,240.52	0.71
DE000DHY5066	0.0100 % Norddeutsche Landesbank- Girozentrale EUR Notes 19/22 S.506	EUR	19,450.0	% 100.185	19,486,052.52	0.53
XS1944388856	1.2500 % Volkswagen Bank EUR MTN 19/22	EUR	10,300.0	% 100.413	10,342,566.81	0.28
XS1972547183	0.6250 % Volkswagen Financial Services EUR MTN 19/22	EUR	18,000.0	% 100.000	18,000,000.00	0.49
XS1050917373	2.1250 % Volkswagen Leasing EUR MTN 14/22	EUR	17,200.0	% 100.000	17,200,000.00	0.47
XS2014292937	0.5000 % Volkswagen Leasing EUR MTN 19/22	EUR	18,900.0	% 100.158	18,929,931.93	0.52
Ireland					93,173,216.04	2.56
XS1228148158	0.3750 % Bank of Ireland Mortgage Bank EUR MTN 15/22	EUR	19,250.0	% 100.076	19,264,549.15	0.53
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	4,200.0	% 114.745	4,819,290.00	0.13
IE00B4S3JD47	3.9000 % Ireland Government EUR Bonds 13/23	EUR	26,000.0	% 104.158	27,081,080.00	0.74
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	1,550.0	% 106.638	1,652,889.00	0.05
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	7,000.0	% 112.090	7,846,300.00	0.22
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	550.0	% 112.150	616,824.56	0.02
IE00BV8C9B83	1.7000 % Ireland Government EUR Bonds 17/37	EUR	1,100.0	% 105.822	1,164,042.00	0.03
IE00BDHDP44	0.9000 % Ireland Government EUR Bonds 18/28	EUR	1,500.0	% 100.793	1,511,895.00	0.04
IE00BFZRPZ02	1.3000 % Ireland Government EUR Bonds 18/33	EUR	5,150.0	% 101.450	5,224,674.49	0.14
IE00BH3SQ895	1.1000 % Ireland Government EUR Bonds 19/29	EUR	1,600.0	% 101.858	1,629,728.00	0.05
IE00BH3SQB22	1.5000 % Ireland Government EUR Bonds 19/50	EUR	1,600.0	% 100.368	1,605,887.84	0.04
IE00BKFVC568	0.2000 % Ireland Government EUR Bonds 20/27	EUR	2,350.0	% 97.760	2,297,360.00	0.06
IE00BDHDPQ37	0.0000 % Ireland Government EUR Zero- Coupon Bonds 18.10.2022	EUR	18,400.0	% 100.319	18,458,696.00	0.51
Italy					995,940,277.40	27.36
IT0004872328	3.6250 % Intesa Sanpaolo EUR MTN 12/22	EUR	3,900.0	% 102.617	4,002,059.88	0.11
IT0005140030	1.0000 % Intesa Sanpaolo EUR Notes 15/23	EUR	6,000.0	% 100.975	6,058,512.60	0.17
IT0005441719	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.04.2022	EUR	49,100.0	% 100.023	49,111,513.95	1.35
IT0005444507	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.05.2022	EUR	43,150.0	% 100.077	43,183,152.15	1.19
IT0005447187	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2022	EUR	40,800.0	% 100.131	40,853,464.32	1.12
IT0005452252	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.07.2022	EUR	49,150.0	% 100.180	49,238,651.86	1.35
IT0005466609	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.11.2022	EUR	51,200.0	% 100.311	51,358,986.24	1.41
IT0005482929	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2023	EUR	53,500.0	% 100.374	53,700,287.95	1.48
IT0005460305	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.10.2022	EUR	52,000.0	% 100.272	52,141,544.00	1.43
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	13,000.0	% 127.217	16,538,177.50	0.45
IT0001278511	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	18,700.0	% 126.075	23,576,025.00	0.65
IT0001444378	6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	15,000.0	% 134.391	20,158,650.00	0.55
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	2,000.0	% 136.117	2,722,330.00	0.07
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	3,500.0	% 131.870	4,615,432.50	0.13
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	2,700.0	% 138.303	3,734,167.50	0.10
IT0004356843	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	16,150.0	% 106.433	17,188,902.05	0.47
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	6,800.0	% 139.933	9,515,444.00	0.26

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	7,450.0	% 113.208	8,434,020.59	0.23
IT0004801541	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	12,000.0	% 102.430	12,291,600.00	0.34
IT0004848831	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	57,750.0	% 103.437	59,735,011.88	1.64
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	10,000.0	% 140.641	14,064,100.00	0.39
IT0005001547	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	9,100.0	% 107.520	9,784,320.00	0.27
IT0005086886	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	36,700.0	% 100.063	36,722,937.50	1.01
IT0005135840	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	30,950.0	% 100.852	31,213,771.38	0.86
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	6,500.0	% 115.334	7,496,726.25	0.21
IT0005215246	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	7,300.0	% 100.892	7,365,116.00	0.20
IT0005172322	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	37,200.0	% 101.168	37,634,589.00	1.03
IT0005177909	2.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/36	EUR	14,400.0	% 100.554	14,479,751.52	0.40
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	5,000.0	% 105.449	5,272,450.00	0.14
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	3,000.0	% 100.565	3,016,950.00	0.08
IT0005277444	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	53,850.0	% 100.453	54,093,671.25	1.49
IT0005282527	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	10,500.0	% 101.759	10,684,668.75	0.29
IT0005246340	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	10,050.0	% 102.762	10,327,581.00	0.28
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	17,550.0	% 104.002	18,252,351.00	0.50
IT0005325946	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	49,850.0	% 101.111	50,403,833.50	1.38
IT0005345183	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	21,300.0	% 105.341	22,437,526.50	0.62
IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	2,000.0	% 107.507	2,150,130.00	0.06
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	12,000.0	% 109.089	13,090,680.00	0.36
IT0005384497	0.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/23	EUR	52,400.0	% 100.314	52,564,536.00	1.44
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	8,000.0	% 103.771	8,301,660.00	0.23
IT0005358806	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	4,800.0	% 112.937	5,420,952.00	0.15
IT0005408502	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	13,600.0	% 102.884	13,992,190.00	0.38
IT0005413171	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	11,000.0	% 97.652	10,741,720.00	0.30
IT0005398406	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	1,000.0	% 99.029	990,290.00	0.03
IT0005445306	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/28	EUR	5,000.0	% 93.293	4,664,641.50	0.13
XS1689739347	0.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	5,700.0	% 100.361	5,720,581.56	0.16
XS1754213947	1.0000 % UniCredit EUR MTN 18/23	EUR	10,000.0	% 100.706	10,070,629.00	0.28
XS2031235315	1.0000 % Unione di Banche Italiane EUR MTN 19/22	EUR	6,800.0	% 100.353	6,823,989.72	0.19
Luxembourg					3,112,552.52	0.09
XS1960678099	0.3750 % Medtronic Global Holdings EUR Notes 19/23	EUR	3,100.0	% 100.405	3,112,552.52	0.09

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Norway					49,709,670.25	1.37
XS1756428469	0.2500 % DNB Boligkreditt EUR MTN 18/23	EUR	25,000.0	% 100.372	25,093,005.00	0.69
XS1285867419	0.7500 % SpareBank 1 Boligkreditt EUR MTN 15/22	EUR	5,000.0	% 100.467	5,023,367.50	0.14
XS1377237869	0.3750 % SpareBank 1 Boligkreditt EUR MTN 16/23	EUR	19,500.0	% 100.478	19,593,297.75	0.54
Portugal					66,895,748.04	1.84
PTBCPIOM0057	0.7500 % Banco Comercial Português EUR Notes 17/22	EUR	16,400.0	% 100.195	16,431,966.88	0.45
PTPBTHGE0042	0.0000 % Portugal Government EUR Zero- Coupon Bonds 22.07.2022	EUR	20,000.0	% 100.253	20,050,534.00	0.55
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	3,300.0	% 132.281	4,365,273.00	0.12
PTOTEAOE0021	4.9500 % Portugal Obrigações do Tesouro EUR Bonds 08/23	EUR	2,000.0	% 107.859	2,157,180.00	0.06
PTOTEQOE0015	5.6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	1,900.0	% 110.341	2,096,479.00	0.06
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	2,350.0	% 120.469	2,831,021.50	0.08
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	3,900.0	% 108.346	4,225,494.00	0.12
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	1,600.0	% 143.119	2,289,904.00	0.06
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	3,800.0	% 109.466	4,159,708.00	0.11
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	3,400.0	% 107.234	3,645,956.00	0.10
PTOTEMOE0035	0.7000 % Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	1,500.0	% 99.164	1,487,460.00	0.04
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	2,400.0	% 93.833	2,251,991.76	0.06
PTOTEOOE0033	0.3000 % Portugal Obrigações do Tesouro EUR Bonds 21/31	EUR	1,000.0	% 90.278	902,779.90	0.03
Spain					504,680,947.00	13.86
XS1678372472	0.7500 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	15,100.0	% 100.448	15,167,644.98	0.42
XS1052843908	2.5000 % Enagas Financiaciones EUR MTN 14/22	EUR	10,200.0	% 100.054	10,205,508.00	0.28
XS2073787470	0.0000 % Instituto de Crédito Oficial EUR Zero-Coupon MTN 31.10.2022	EUR	6,900.0	% 100.386	6,926,657.46	0.19
ES0000011868	6.0000 % Spain Government EUR Bonds 98/29	EUR	13,000.0	% 133.035	17,294,550.00	0.48
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	8,400.0	% 141.666	11,899,944.00	0.33
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	7,800.0	% 133.748	10,432,344.00	0.29
ES00000121G2	4.8000 % Spain Government EUR Bonds 08/24	EUR	10,000.0	% 108.563	10,856,300.00	0.30
ES00000121S7	4.7000 % Spain Government EUR Bonds 09/41	EUR	5,100.0	% 147.531	7,524,081.00	0.21
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	20,100.0	% 113.174	22,747,974.00	0.62
ES00000123C7	5.9000 % Spain Government EUR Bonds 11/26	EUR	600.0	% 121.891	731,346.00	0.02
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	8,000.0	% 106.960	8,556,800.00	0.24
ES00000123U9	5.4000 % Spain Government EUR Bonds 13/23	EUR	50,300.0	% 104.771	52,699,813.00	1.45
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	5,300.0	% 125.914	6,673,442.00	0.18
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	4,700.0	% 161.078	7,570,666.00	0.21
ES00000126Z1	1.6000 % Spain Government EUR Bonds 15/25 (traded in Germany)	EUR	7,000.0	% 103.557	7,248,990.00	0.20
ES00000126Z1	1.6000 % Spain Government EUR Bonds 15/25 (traded in Spain)	EUR	1,000.0	% 103.557	1,035,570.00	0.03
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	13,600.0	% 105.656	14,369,216.00	0.39
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	6,350.0	% 102.361	6,499,923.50	0.18
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	3,900.0	% 104.725	4,084,275.00	0.11
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	4,600.0	% 119.346	5,489,916.00	0.15
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	4,500.0	% 129.186	5,813,370.00	0.16
ES0000012A97	0.4500 % Spain Government EUR Bonds 17/22	EUR	40,000.0	% 100.551	40,220,400.00	1.10
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	5,000.0	% 102.727	5,136,349.50	0.14
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	1,800.0	% 108.638	1,955,484.00	0.05
ES0000012B62	0.3500 % Spain Government EUR Bonds 18/23	EUR	5,250.0	% 100.728	5,288,220.00	0.15

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ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	4,000.0	% 102.413	4,096,519.60	0.11
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	3,700.0	% 102.604	3,796,347.63	0.10
ES0000012G26	0.8000 % Spain Government EUR Bonds 20/27	EUR	2,000.0	% 99.183	1,983,659.80	0.05
ES0000012G42	1.2000 % Spain Government EUR Bonds 20/40	EUR	3,000.0	% 89.551	2,686,529.70	0.07
ES0000012G00	1.0000 % Spain Government EUR Bonds 20/50	EUR	4,000.0	% 78.329	3,133,161.20	0.09
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	12,500.0	% 91.732	11,466,480.00	0.31
ES0000012F92	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2025	EUR	4,100.0	% 98.915	4,055,515.00	0.11
ES0L02204086	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.04.2022	EUR	40,000.0	% 100.008	40,003,140.00	1.10
ES0L02207089	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.07.2022	EUR	52,000.0	% 100.182	52,094,494.40	1.43
ES0L02208129	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.08.2022	EUR	18,700.0	% 100.271	18,750,710.66	0.52
ES0L02210075	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.10.2022	EUR	68,900.0	% 100.374	69,157,568.87	1.90
XS1069430368	2.2420 % Telefonica Emisiones EUR MTN 14/22	EUR	7,000.0	% 100.401	7,028,035.70	0.19
Sweden					89,386,062.10	2.45
XS1222454032	0.2500 % Lansforsakringar Hypotek EUR MTN 15/22	EUR	20,000.0	% 100.032	20,006,392.00	0.55
XS2259865926	0.0000 % Scania EUR Zero-Coupon MTN 23.11.2022	EUR	7,530.0	% 100.048	7,533,646.78	0.21
XS1246782269	0.7500 % Skandinaviska Enskilda Banken EUR MTN 15/22	EUR	20,400.0	% 100.237	20,448,258.24	0.56
XS1333139746	1.1250 % Svenska Handelsbanken EUR MTN 15/22	EUR	16,200.0	% 100.965	16,356,393.18	0.45
XS1573958409	0.3000 % Swedbank EUR MTN 17/22	EUR	3,500.0	% 100.284	3,509,956.10	0.09
XS1550140674	0.1250 % Swedbank Hypotek EUR MTN 17/22	EUR	21,500.0	% 100.146	21,531,415.80	0.59
The Netherlands					106,068,850.72	2.91
XS1405774990	0.6250 % ASML Holding EUR Notes 16/22	EUR	8,000.0	% 100.062	8,004,973.60	0.22
XS1105276759	1.2500 % BMW Finance EUR MTN 14/22	EUR	12,980.0	% 100.684	13,068,776.71	0.36
XS0525787874	4.2500 % Deutsche Telekom International Finance EUR MTN 10/22	EUR	3,700.0	% 101.255	3,746,440.18	0.10
XS0452187916	5.0000 % Enel Finance International EUR MTN 09/22	EUR	6,800.0	% 102.332	6,958,601.84	0.19
XS0914400246	3.8750 % Naturgy Finance EUR MTN 13/22	EUR	5,200.0	% 100.114	5,205,905.64	0.14
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	8,700.0	% 128.233	11,156,271.00	0.31
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	5,300.0	% 142.699	7,563,046.47	0.21
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	3,400.0	% 151.928	5,165,551.66	0.14
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	2,000.0	% 116.995	2,339,899.80	0.06
NL0010418810	1.7500 % Netherlands Government EUR Bonds 13/23	EUR	4,300.0	% 102.716	4,416,788.00	0.12
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	3,200.0	% 142.689	4,566,047.68	0.13
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	300.0	% 99.874	299,622.00	0.01
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	7,200.0	% 100.379	7,227,288.00	0.20
NL0013332430	0.2500 % Netherlands Government EUR Bonds 19/29	EUR	4,300.0	% 97.175	4,178,524.57	0.11
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	2,500.0	% 93.555	2,338,874.75	0.06
NL0012650469	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2024	EUR	7,200.0	% 100.063	7,204,536.00	0.20
NL0014555419	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	4,500.0	% 94.413	4,248,584.55	0.12
NL0015614579	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2052	EUR	2,900.0	% 77.322	2,242,337.71	0.06
XS1167644407	0.8750 % Volkswagen International Finance EUR MTN 15/23	EUR	6,100.0	% 100.603	6,136,780.56	0.17
United Kingdom					24,804,474.19	0.68
XS1308693867	0.7500 % Nationwide Building Society EUR MTN 15/22	EUR	11,000.0	% 100.616	11,067,754.50	0.30
XS1220923996	0.2500 % Santander UK EUR Notes 15/22 S.61	EUR	13,732.0	% 100.034	13,736,719.69	0.38
USA					46,374,522.61	1.27
XS1957532887	0.3500 % American Honda Finance EUR Notes 19/22	EUR	14,000.0	% 100.298	14,041,750.80	0.39
XS0903433513	2.5000 % AT&T EUR Notes 13/23	EUR	1,600.0	% 101.792	1,628,674.24	0.04
XS1325825211	2.1500 % Booking Holdings EUR Notes 15/22	EUR	2,300.0	% 100.929	2,321,369.53	0.06
XS2049548444	0.2000 % General Motors Financial EUR MTN 19/22	EUR	5,000.0	% 100.092	5,004,593.00	0.14
XS1310493744	1.5000 % JPMorgan Chase EUR MTN 15/22	EUR	7,700.0	% 101.013	7,778,027.95	0.21

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS1529838085	1.0000 % Morgan Stanley EUR MTN 16/22	EUR	10,100.0 %	100.842	10,185,000.59	0.28
XS1171489393	0.7500 % Toyota Motor Credit EUR MTN 15/22	EUR	5,400.0 %	100.280	5,415,106.50	0.15
Investments in securities and money-market instruments					3,426,200,443.91	94.11
Deposits at financial institutions					128,536,895.43	3.53
Sight deposits					128,536,895.43	3.53
	State Street Bank International GmbH, Luxembourg Branch	EUR			101,738,048.89	2.79
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			26,798,846.54	0.74
Investments in deposits at financial institutions					128,536,895.43	3.53
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					108,125,078.56	2.97
Futures Transactions					108,125,078.56	2.97
Purchased Index Futures					104,607,203.56	2.87
	DJ EURO STOXX 50 Index Futures 06/22	Ctr	5,526	EUR 3,869.000	8,867,095.00	0.24
	FTSE 100 Index Futures 06/22	Ctr	873	GBP 7,536.500	3,846,439.73	0.11
	S&P 500 E-mini Index Futures 06/22	Ctr	4,716	USD 4,596.000	75,998,662.25	2.09
	S&P/TSX 60 Index Futures 06/22	Ctr	244	CAD 1,329.300	1,201,644.38	0.03
	SPI 200 Index Futures 06/22	Ctr	738	AUD 7,479.000	2,344,623.40	0.06
	Topix Index Futures 06/22	Ctr	958	JPY 1,946.500	12,348,738.80	0.34
Sold Bond Futures					3,517,875.00	0.10
	10-Year German Government Bond (Bund) Futures 06/22	Ctr	-92	EUR 157.920	329,980.00	0.01
	2-Year German Government Bond (Schatz) Futures 06/22	Ctr	-230	EUR 110.685	147,715.00	0.01
	30-Year German Government Bond (Buxl) Futures 06/22	Ctr	-158	EUR 184.160	1,123,100.00	0.03
	5-Year German Government Bond (Bobl) Futures 06/22	Ctr	-382	EUR 128.560	803,400.00	0.02
	Euro BTP Futures 06/22	Ctr	-464	EUR 137.660	1,113,680.00	0.03
OTC-Dealt Derivatives					-7,113,398.77	-0.19
Forward Foreign Exchange Transactions					4,777.19	0.00
	Sold AUD / Bought USD - 13 May 2022	AUD	-907.50		-29.01	0.00
	Sold CAD / Bought USD - 13 May 2022	CAD	-156.74		-1.38	0.00
	Sold EUR / Bought USD - 13 May 2022	EUR	-163,868.29		4,753.23	0.00
	Sold GBP / Bought USD - 13 May 2022	GBP	-481.75		17.66	0.00
	Sold JPY / Bought USD - 13 May 2022	JPY	-165,502.00		62.75	0.00
	Sold USD / Bought AUD - 13 May 2022	USD	-674.13		4.51	0.00
	Sold USD / Bought CAD - 13 May 2022	USD	-124.73		0.45	0.00
	Sold USD / Bought EUR - 13 May 2022	USD	-4,924.56		30.12	0.00
	Sold USD / Bought GBP - 13 May 2022	USD	-636.30		-3.88	0.00
	Sold USD / Bought JPY - 13 May 2022	USD	-1,419.51		-57.26	0.00
Swap Transactions					-7,118,175.96	-0.19
Total Return Swaps					-7,118,175.96	-0.19
	Total Return Swap on Index - Fund receives iBoxx Euro Sovereigns					
	Eurozone Performance Index - pays 1.00% 31.08.2022	EUR	731,027.11		-5,208,420.79	-0.14
	Total Return Swap on Index - Fund receives iBoxx Euro Sovereigns					
	Eurozone Performance Index - pays 1.00% 31.08.2022	EUR	268,043.27		-1,909,755.17	-0.05
Investments in derivatives					101,011,679.79	2.78
Net current assets/liabilities					-15,165,146.56	-0.42
Net assets of the Subfund					3,640,583,872.57	100.00

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
Net asset value per share					
- Class A (EUR) (distributing)	EUR			151.81	
- Class C2 (EUR) (distributing)	EUR			107.64	
- Class CT (EUR) (accumulating)	EUR			219.82	
- Class IT (EUR) (accumulating)	EUR			1,650.78	
- Class NT (EUR) (accumulating)	EUR			2,265.19	
- Class P (EUR) (distributing)	EUR			1,311.81	
- Class PT (EUR) (accumulating)	EUR			1,323.89	
- Class RT (EUR) (accumulating)	EUR			118.64	
- Class WT (EUR) (accumulating)	EUR			1,254.48	
- Class AT (H-USD) (accumulating)	USD			112.48	
- Class PT (USD) (accumulating)	USD			1,339.61	
- Class RT (H-USD) (accumulating)	USD			114.23	
Shares in circulation					
- Class A (EUR) (distributing)	Shs			120,982	
- Class C2 (EUR) (distributing)	Shs			17,014	
- Class CT (EUR) (accumulating)	Shs			6,074,270	
- Class IT (EUR) (accumulating)	Shs			813,635	
- Class NT (EUR) (accumulating)	Shs			54,873	
- Class P (EUR) (distributing)	Shs			6,364	
- Class PT (EUR) (accumulating)	Shs			8,239	
- Class RT (EUR) (accumulating)	Shs			25,731	
- Class WT (EUR) (accumulating)	Shs			618,141	
- Class AT (H-USD) (accumulating)	Shs			1,548	
- Class PT (USD) (accumulating)	Shs			16,445	
- Class RT (H-USD) (accumulating)	Shs			115	

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 31/03/2022

	EUR
Interest on	
- bonds	24,233,949.32
- swap transactions	309,875.00
Interest on credit balances	
- positive interest rate	35,780.23
- negative interest rate	-513,259.03
Other income	18,806.90
Total income	24,085,152.42
Taxe d'Abonnement	-507,353.07
All-in-fee	-21,522,987.51
Total expenses	-22,030,340.58
Net income/loss	2,054,811.84
Realised gain/loss on	
- securities transactions	-18,831,758.83
- financial futures transactions	-96,187,787.74
- forward foreign exchange transactions	6,776.53
- foreign exchange	3,415,428.28
- swap transactions	-8,936,728.72
Net realised gain/loss	-118,479,258.64
Changes in unrealised appreciation/depreciation on	
- securities transactions	-100,936,722.48
- financial futures transactions	151,631,769.23
- forward foreign exchange transactions	1,331.17
- foreign exchange	-1,120,441.08
- swap transactions	-3,822,499.41
Result of operations	-72,725,821.21

Statement of Net Assets

as at 31/03/2022

	EUR
Securities and money-market instruments	
(Cost Price EUR 3,539,090,174.71)	3,426,200,443.91
Cash at banks	128,536,895.43
Interest receivable on	
- bonds	21,619,207.78
- swap transactions	103,550.00
Receivable on	
- subscriptions of fund shares	1,237,368.08
Unrealised gain on	
- futures transactions	108,125,078.56
- forward foreign exchange transactions	4,868.72
Total Assets	3,685,827,412.48
Liabilities to banks	-33,388,868.36
Payable on	
- redemptions of fund shares	-999,047.52
Other payables	-3,737,356.54
Unrealised loss on	
- swap transactions	-7,118,175.96
- forward foreign exchange transactions	-91.53
Total Liabilities	-45,243,539.91
Net assets	3,640,583,872.57

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

Statement of Changes in Net Assets

for the period from 01/10/2021 to 31/03/2022

	EUR
Net assets at the beginning of the period	3,786,752,808.85
Subscriptions	231,919,017.99
Redemptions	-305,302,037.56
Distribution	-60,095.50
Result of operations	-72,725,821.21
Net assets at the end of the period	3,640,583,872.57

Statement of Changes in Shares

	01/10/2021	01/10/2020
	-	-
	31/03/2022	30/09/2021
Number of shares in issue at the beginning of the period	7,928,402	8,606,253
- Number of shares issued	302,526	821,524
- Number of shares redeemed	-473,571	-1,499,375
Number of shares in issue at the end of the period	7,757,357	7,928,402

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

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					572,463,899.39	92.94
Bonds					572,463,899.39	92.94
Australia					14,654,653.90	2.38
XS0731129234	3.6250 % Australia & New Zealand Banking Group EUR MTN 12/22	EUR	5,300.0	% 101.160	5,361,467.81	0.87
XS0813400305	2.7500 % National Australia Bank EUR MTN 12/22	EUR	3,800.0	% 101.074	3,840,796.04	0.62
XS0864360358	1.8750 % National Australia Bank EUR MTN 12/23	EUR	1,450.0	% 101.632	1,473,667.34	0.24
XS0810622935	2.7500 % Wesfarmers EUR MTN 12/22	EUR	3,940.0	% 100.983	3,978,722.71	0.65
Austria					21,469,101.74	3.49
AT0000383864	6.2500 % Austria Government EUR Bonds 97/27	EUR	600.0	% 130.185	781,112.58	0.13
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	320.0	% 142.741	456,771.10	0.07
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	300.0	% 117.933	353,799.24	0.06
AT0000A0N9A0	3.6500 % Austria Government EUR Bonds 11/22	EUR	4,000.0	% 100.189	4,007,541.60	0.65
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	300.0	% 141.012	423,035.25	0.07
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	210.0	% 177.781	373,340.60	0.06
AT0000A105W3	1.7500 % Austria Government EUR Bonds 13/23	EUR	250.0	% 102.962	257,404.60	0.04
AT0000A105W3	1.7500 % Austria Government EUR Bonds 13/23	EUR	50.0	% 102.962	51,480.92	0.01
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	200.0	% 115.607	231,214.98	0.04
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	300.0	% 104.009	312,028.41	0.05
AT0000A2HLC4	0.8500 % Austria Government EUR Bonds 20/20	EUR	170.0	% 64.125	109,012.28	0.02
AT0000A1XM92	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.09.2022	EUR	5,900.0	% 100.238	5,914,049.08	0.96
AT0000A1PE50	0.0000 % Austria Government EUR Zero-Coupon Bonds 15.07.2023	EUR	500.0	% 100.347	501,734.65	0.08
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	500.0	% 93.440	467,201.10	0.08
AT0000A2NW83	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2031	EUR	100.0	% 91.986	91,985.98	0.02
AT0000A2KQ43	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.10.2040	EUR	100.0	% 80.189	80,188.67	0.01
XS0834367863	2.6250 % OMV EUR MTN 12/22	EUR	3,000.0	% 101.305	3,039,162.30	0.49
AT000B049598	0.7500 % UniCredit Bank Austria EUR MTN 15/22	EUR	4,000.0	% 100.451	4,018,038.40	0.65
Belgium					13,285,131.44	2.16
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	420.0	% 145.830	612,486.00	0.10
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	400.0	% 147.542	590,167.96	0.10
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	100.0	% 116.143	116,143.00	0.02
BE0000325341	4.2500 % Belgium Government EUR Bonds 12/22 S.65	EUR	6,350.0	% 102.418	6,503,543.00	1.06
BE0000326356	4.0000 % Belgium Government EUR Bonds 12/32 S.66	EUR	400.0	% 128.687	514,748.00	0.08
BE0000328378	2.2500 % Belgium Government EUR Bonds 13/23 S.68	EUR	300.0	% 103.184	309,552.00	0.05
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	400.0	% 145.410	581,639.96	0.09
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	650.0	% 105.601	686,406.50	0.11
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	150.0	% 101.523	152,284.50	0.02
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	300.0	% 102.068	306,204.00	0.05
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	90.0	% 102.234	92,010.59	0.02
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	320.0	% 102.330	327,455.97	0.05
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	390.0	% 118.130	460,706.96	0.08
BE0000349580	0.1000 % Belgium Government EUR Bonds 20/30	EUR	1,200.0	% 94.088	1,129,056.00	0.18
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	700.0	% 128.961	902,727.00	0.15
Canada					6,220,468.32	1.01
XS1799545758	0.2500 % Bank of Nova Scotia EUR Notes 18/22	EUR	4,000.0	% 100.299	4,011,942.00	0.65
XS1756725831	0.2500 % Canadian Imperial Bank of Commerce EUR MTN 18/23	EUR	2,200.0	% 100.388	2,208,526.32	0.36
Finland					11,091,504.61	1.80
FI4000006176	4.0000 % Finland Government EUR Bonds 09/25	EUR	250.0	% 112.005	280,013.40	0.05
FI4000047089	1.6250 % Finland Government EUR Bonds 12/22	EUR	3,500.0	% 100.947	3,533,130.30	0.57
FI4000037635	2.7500 % Finland Government EUR Bonds 12/28	EUR	300.0	% 112.750	338,250.00	0.05
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	100.0	% 127.869	127,868.55	0.02
FI4000079041	2.0000 % Finland Government EUR Bonds 14/24	EUR	100.0	% 103.972	103,971.52	0.02
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	250.0	% 98.715	246,786.68	0.04

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FI4000242870	1.3750 % Finland Government EUR Bonds 17/47	EUR	20.0	% 107.527	21,505.40	0.00
FI4000306758	1.1250 % Finland Government EUR Bonds 18/34	EUR	100.0	% 100.833	100,832.50	0.02
FI4000440557	0.2500 % Finland Government EUR Bonds 20/40	EUR	75.0	% 85.109	63,831.75	0.01
FI4000480488	0.1250 % Finland Government EUR Bonds 21/52	EUR	100.0	% 75.275	75,275.00	0.01
FI4000242862	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.04.2022	EUR	4,000.0	% 100.011	4,000,440.00	0.65
FI4000219787	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.09.2023	EUR	100.0	% 100.300	100,300.45	0.02
FI4000511449	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.09.2026	EUR	350.0	% 97.420	340,968.53	0.05
XS0825855751	2.2500 % Fortum EUR MTN 12/22	EUR	1,750.0	% 100.476	1,758,330.53	0.29
France					102,643,037.80	16.66
XS0847433561	2.8750 % BNP Paribas EUR MTN 12/22	EUR	3,400.0	% 101.775	3,460,347.28	0.56
FR0011332196	3.6250 % Bouygues EUR Notes 12/23	EUR	2,600.0	% 103.051	2,679,326.26	0.43
FR0013231743	1.1250 % BPCE EUR MTN 17/23	EUR	1,000.0	% 101.000	1,009,996.10	0.16
FR0013235165	0.1250 % Caisse d'Amortissement de la Dette Sociale EUR MTN 17/22	EUR	1,800.0	% 100.273	1,804,917.78	0.29
FR0011011188	4.3000 % Caisse de Refinancement de l'Habitat EUR MTN 11/23	EUR	1,200.0	% 104.025	1,248,305.64	0.20
FR0010945451	3.3000 % Caisse de Refinancement de l'Habitat EUR Notes 10/22	EUR	4,000.0	% 101.759	4,070,360.40	0.66
FR0013088424	0.5000 % Caisse Française de Financement Local EUR MTN 16/22	EUR	3,000.0	% 100.025	3,000,751.80	0.49
FR0011356997	2.3750 % Compagnie de Financement Foncier EUR MTN 12/22	EUR	1,000.0	% 101.740	1,017,399.70	0.17
FR0013256427	0.2000 % Compagnie de Financement Foncier EUR MTN 17/22	EUR	5,100.0	% 100.266	5,113,540.50	0.83
FR0012332450	0.6250 % Crédit Agricole Home Loan EUR MTN 14/22	EUR	5,900.0	% 100.596	5,935,162.82	0.96
FR0013113453	0.3750 % Crédit Mutuel Home Loan EUR MTN 16/22	EUR	3,000.0	% 100.330	3,009,891.30	0.49
FR0011261924	3.0000 % Engie EUR MTN 12/23	EUR	1,000.0	% 102.585	1,025,854.40	0.17
FR0013284247	0.3750 % Engie EUR MTN 17/23	EUR	1,000.0	% 100.257	1,002,570.50	0.16
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	1,100.0	% 147.689	1,624,577.13	0.26
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	200.0	% 144.313	288,626.34	0.05
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	840.0	% 166.664	1,399,979.03	0.23
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	750.0	% 142.023	1,065,174.98	0.17
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	600.0	% 153.709	922,252.02	0.15
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	2,000.0	% 112.231	2,244,626.60	0.36
FR0011337880	2.2500 % France Government EUR Bonds 12/22	EUR	9,000.0	% 101.596	9,143,595.00	1.48
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	1,450.0	% 111.532	1,617,210.38	0.26
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	1,760.0	% 102.506	1,804,105.60	0.29
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	700.0	% 104.587	732,109.00	0.12
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	630.0	% 137.290	864,928.07	0.14
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	400.0	% 103.957	415,828.00	0.07
FR001883966	2.5000 % France Government EUR Bonds 14/30	EUR	1,560.0	% 113.293	1,767,370.80	0.29
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	1,900.0	% 100.433	1,908,231.75	0.31
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	500.0	% 98.476	492,380.00	0.08
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	300.0	% 100.794	302,382.00	0.05
FR0013154028	1.7500 % France Government EUR Bonds 16/66	EUR	700.0	% 107.159	750,113.00	0.12
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	1,200.0	% 101.831	1,221,972.00	0.20
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	200.0	% 100.283	200,566.00	0.03
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	1,000.0	% 113.372	1,133,720.00	0.18
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	650.0	% 100.031	650,203.13	0.11
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	950.0	% 101.379	963,100.50	0.16
FR0013515806	0.5000 % France Government EUR Bonds 20/40	EUR	580.0	% 87.077	505,048.05	0.08
FR0000571218	5.5000 % France Government EUR Bonds 98/29	EUR	1,150.0	% 132.882	1,528,143.00	0.25
FR0126893694	0.0000 % France Government EUR Zero-Coupon Bonds 05.10.2022	EUR	7,000.0	% 100.305	7,021,346.50	1.14
FR0126893561	0.0000 % France Government EUR Zero-Coupon Bonds 13.07.2022	EUR	7,000.0	% 100.190	7,013,323.80	1.14

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Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
FR0013508470	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2026	EUR	800.0	% 98.153	785,226.00	0.13
FR0013283686	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2023	EUR	600.0	% 100.456	602,733.00	0.10
FR0013344751	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2024	EUR	900.0	% 99.886	898,969.50	0.15
FR0013415627	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	1,200.0	% 99.001	1,188,012.00	0.19
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	2,100.0	% 93.846	1,970,772.93	0.32
FR0013516549	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2030	EUR	950.0	% 92.399	877,792.12	0.14
FR0012759744	1.2500 % RCI Banque EUR MTN 15/22	EUR	2,000.0	% 100.223	2,004,460.40	0.33
FR0013283371	0.7500 % RCI Banque EUR MTN 17/22	EUR	1,200.0	% 100.195	1,202,344.80	0.20
FR0013448669	0.2500 % RCI Banque EUR MTN 19/23	EUR	1,300.0	% 99.818	1,297,627.89	0.21
XS0802756683	4.2500 % Société Générale EUR MTN 12/22	EUR	2,700.0	% 101.277	2,734,483.32	0.44
XS1718306050	0.5000 % Société Générale EUR MTN 17/23	EUR	3,300.0	% 100.596	3,319,661.40	0.54
FR0013422003	0.0000 % Société Générale EUR Zero-Coupon MTN 27.05.2022	EUR	3,800.0	% 100.043	3,801,617.28	0.62
Germany					78,046,565.44	12.67
DE000BHY0BS0	0.0100 % Berlin Hyp EUR MTN 19/22	EUR	2,000.0	% 100.175	2,003,496.80	0.33
XS0811690550	2.6250 % Bertelsmann EUR MTN 12/22	EUR	1,900.0	% 100.914	1,917,375.31	0.31
DE000CZ40K07	1.5000 % Commerzbank EUR MTN 15/22	EUR	2,800.0	% 100.798	2,822,352.12	0.46
DE000DB5DCS4	2.3750 % Deutsche Bank EUR MTN 13/23	EUR	4,200.0	% 101.983	4,283,283.48	0.70
DE000A2E4ZE9	0.0500 % Deutsche Pfandbriefbank EUR MTN 17/22	EUR	5,150.0	% 100.141	5,157,268.20	0.84
DE000A14KKJ5	0.1250 % DZ HYP EUR MTN 16/22	EUR	2,100.0	% 100.240	2,105,042.73	0.34
XS2091216205	0.0000 % E.ON EUR Zero-Coupon MTN 29.09.2022	EUR	2,000.0	% 100.069	2,001,374.60	0.33
XS1170787797	1.0000 % Evonik Industries EUR MTN 15/23	EUR	2,500.0	% 100.557	2,513,918.00	0.41
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	400.0	% 142.745	570,979.96	0.09
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34 S.3	EUR	200.0	% 149.535	299,070.00	0.05
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37 S.5	EUR	600.0	% 147.667	886,002.00	0.14
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39 S.2007	EUR	550.0	% 158.529	871,909.50	0.14
DE0001135432	3.2500 % Germany Government EUR Bonds 10/42	EUR	100.0	% 149.591	149,590.99	0.02
DE0001135473	1.7500 % Germany Government EUR Bonds 12/22	EUR	3,600.0	% 100.611	3,621,996.00	0.59
DE0001135499	1.5000 % Germany Government EUR Bonds 12/22	EUR	5,400.0	% 100.889	5,448,006.00	0.88
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	750.0	% 138.936	1,042,019.93	0.17
DE0001102325	2.0000 % Germany Government EUR Bonds 13/23	EUR	130.0	% 103.253	134,228.90	0.02
DE0001102333	1.7500 % Germany Government EUR Bonds 14/24	EUR	1,500.0	% 103.436	1,551,540.00	0.25
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	780.0	% 142.525	1,111,695.00	0.18
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	2,100.0	% 101.029	2,121,609.00	0.34
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	750.0	% 100.743	755,572.50	0.12
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	400.0	% 114.364	457,456.00	0.07
DE0001135044	6.5000 % Germany Government EUR Bonds 97/27 S.97	EUR	1,300.0	% 131.506	1,709,578.00	0.28
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	900.0	% 96.126	865,133.91	0.14
DE0001102515	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.05.2035	EUR	800.0	% 91.524	732,191.92	0.12
DE0001102408	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	2,200.0	% 98.462	2,166,164.00	0.35
DE0001102473	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	1,500.0	% 96.456	1,446,839.85	0.24
DE0001102507	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	600.0	% 95.746	574,475.94	0.09
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	300.0	% 82.353	247,058.97	0.04
DE0001102523	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.11.2027	EUR	1,400.0	% 97.527	1,365,378.00	0.22
DE0001102556	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.11.2028	EUR	200.0	% 96.896	193,791.98	0.03

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DE0001104826	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.12.2022	EUR	4,500.0	% 100.402	4,518,090.00	0.73
DE0001141802	0.0000 % Germany Government EUR Zero-Coupon Bonds 18.10.2024 S.180	EUR	600.0	% 99.773	598,638.00	0.10
DE000LB126S0	0.0000 % Landesbank Baden-Württemberg EUR Zero-Coupon MTN 25.10.2022	EUR	4,300.0	% 100.203	4,308,735.88	0.70
DE000DHY4457	0.1250 % Norddeutsche Landesbank-Girozentrale EUR MTN 15/22	EUR	5,900.0	% 100.032	5,901,884.46	0.96
DE000DHY5066	0.0100 % Norddeutsche Landesbank-Girozentrale EUR Notes 19/22 S.506	EUR	2,150.0	% 100.185	2,153,985.24	0.35
DE000SK003C7	0.3750 % Sparkasse KölnBonn EUR MTN 15/22	EUR	4,300.0	% 100.154	4,306,612.11	0.70
XS0823975585	2.3750 % Volkswagen Leasing EUR MTN 12/22	EUR	3,100.0	% 101.039	3,132,220.16	0.51
XS1050917373	2.1250 % Volkswagen Leasing EUR MTN 14/22	EUR	2,000.0	% 100.000	2,000,000.00	0.33
Ireland					21,026,863.70	3.41
XS1357663050	0.8750 % AIB Mortgage Bank EUR MTN 16/23	EUR	5,000.0	% 100.884	5,044,219.50	0.82
XS1228148158	0.3750 % Bank of Ireland Mortgage Bank EUR MTN 15/22	EUR	4,000.0	% 100.076	4,003,023.20	0.65
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	150.0	% 114.745	172,117.50	0.03
IE00B4S3JD47	3.9000 % Ireland Government EUR Bonds 13/23	EUR	7,300.0	% 104.158	7,603,534.00	1.23
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	300.0	% 112.090	336,270.00	0.05
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	180.0	% 112.150	201,869.86	0.03
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	300.0	% 102.016	306,048.00	0.05
IE00BV8C9B83	1.7000 % Ireland Government EUR Bonds 17/37	EUR	150.0	% 105.822	158,733.00	0.03
IE00BDHDPR44	0.9000 % Ireland Government EUR Bonds 18/28	EUR	200.0	% 100.793	201,586.00	0.03
IE00BFZRPZ02	1.3000 % Ireland Government EUR Bonds 18/33	EUR	450.0	% 101.450	456,524.96	0.07
IE00BH3SQB22	1.5000 % Ireland Government EUR Bonds 19/50	EUR	70.0	% 100.368	70,257.59	0.01
IE00BKFVC899	0.2000 % Ireland Government EUR Bonds 20/30	EUR	450.0	% 93.943	422,743.50	0.07
IE00BMQ5JM72	0.5500 % Ireland Government EUR Bonds 21/41	EUR	50.0	% 87.113	43,556.59	0.01
IE00BDHDPQ37	0.0000 % Ireland Government EUR Zero-Coupon Bonds 18.10.2022	EUR	2,000.0	% 100.319	2,006,380.00	0.33
Italy					113,105,266.93	18.36
XS1412593185	0.7500 % Eni EUR MTN 16/22	EUR	1,550.0	% 100.113	1,551,754.14	0.25
XS1636000561	0.8750 % Intesa Sanpaolo EUR MTN 17/22	EUR	3,000.0	% 100.263	3,007,882.20	0.49
XS1699951767	0.7500 % Intesa Sanpaolo EUR MTN 17/22	EUR	2,100.0	% 100.491	2,110,310.37	0.34
IT0005444507	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.05.2022	EUR	5,100.0	% 100.077	5,103,918.33	0.83
IT0005482929	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2023	EUR	6,400.0	% 100.374	6,423,959.68	1.04
IT0005460305	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.10.2022	EUR	11,650.0	% 100.272	11,681,711.30	1.90
IT0001444378	6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	850.0	% 134.391	1,142,323.50	0.18
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	75.0	% 131.870	98,902.13	0.02
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	1,450.0	% 122.339	1,773,913.04	0.29
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	950.0	% 138.303	1,313,873.75	0.21
IT0004356843	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	970.0	% 106.433	1,032,398.45	0.17
IT0004801541	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	6,750.0	% 102.430	6,914,025.00	1.12
IT0004848831	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	13,300.0	% 103.437	13,757,154.25	2.23
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	450.0	% 140.641	632,884.50	0.10
IT0005001547	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	1,000.0	% 107.520	1,075,200.00	0.17
IT0005045270	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	150.0	% 104.692	157,038.38	0.03
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	500.0	% 112.814	564,068.75	0.09

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IT0005086886	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	3,000.0	% 100.063	3,001,875.00	0.49
IT0005135840	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	5,650.0	% 100.852	5,698,152.13	0.92
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	690.0	% 115.334	795,806.33	0.13
IT0005172322	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	7,000.0	% 101.168	7,081,777.50	1.15
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	550.0	% 105.449	579,969.50	0.09
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	280.0	% 100.565	281,582.00	0.05
IT0005277444	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	4,950.0	% 100.453	4,972,398.75	0.81
IT0005246340	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	1,350.0	% 102.762	1,387,287.00	0.22
IT0005344335	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	1,460.0	% 103.595	1,512,490.65	0.25
IT0005345183	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	1,200.0	% 105.341	1,264,086.00	0.20
IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	500.0	% 107.507	537,532.50	0.09
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	600.0	% 109.089	654,534.00	0.11
IT0005366007	1.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/22	EUR	8,000.0	% 100.420	8,033,560.00	1.30
IT0005384497	0.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/23	EUR	3,800.0	% 100.314	3,811,932.00	0.62
IT0005358806	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	950.0	% 112.937	1,072,896.75	0.17
IT0005405318	0.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/23	EUR	850.0	% 100.982	858,346.07	0.14
IT0005408502	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	1,600.0	% 102.884	1,646,140.00	0.27
IT0005416570	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	500.0	% 97.365	486,825.00	0.08
IT0005403396	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	1,700.0	% 92.650	1,575,050.00	0.26
IT0005398406	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	300.0	% 99.029	297,087.00	0.05
IT0005445306	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/28	EUR	1,000.0	% 93.293	932,928.30	0.15
IT0005438004	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	150.0	% 84.326	126,488.25	0.02
IT0001086567	7.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/26	EUR	1,400.0	% 126.937	1,777,114.50	0.29
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	1,300.0	% 127.217	1,653,817.75	0.27
IT0001278511	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	1,200.0	% 126.075	1,512,900.00	0.25
XS1689739347	0.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	1,000.0	% 100.361	1,003,610.80	0.16
XS2031235315	1.0000 % Unione di Banche Italiane EUR MTN 19/22	EUR	2,200.0	% 100.353	2,207,761.38	0.36
Luxembourg					7,016,856.70	1.14
XS1960678099	0.3750 % Medtronic Global Holdings EUR Notes 19/23	EUR	3,000.0	% 100.405	3,012,147.60	0.49
XS2020670696	0.0000 % Medtronic Global Holdings EUR Zero-Coupon MTN 02.12.2022	EUR	3,000.0	% 100.134	3,004,023.60	0.49
XS2240133459	0.0000 % Medtronic Global Holdings EUR Zero-Coupon Notes 15.03.2023	EUR	1,000.0	% 100.069	1,000,685.50	0.16
Norway					6,205,728.01	1.01
XS1371969483	1.1250 % DNB Bank EUR MTN 16/23	EUR	673.0	% 101.044	680,023.76	0.11
XS1285867419	0.7500 % SpareBank 1 Boligkreditt EUR MTN 15/22	EUR	5,500.0	% 100.467	5,525,704.25	0.90

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Portugal					6,686,402.03	1.09
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	200.0	% 132.281	264,562.00	0.04
PTOTEQOE0015	5.6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	500.0	% 110.341	551,705.00	0.09
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	500.0	% 120.469	602,345.00	0.10
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	200.0	% 108.346	216,692.00	0.04
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	100.0	% 143.119	143,119.00	0.02
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	190.0	% 109.466	207,985.40	0.03
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	550.0	% 107.234	589,787.00	0.10
PTOTEWOE0017	2.2500 % Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	150.0	% 107.978	161,967.00	0.03
PTOTECO0037	1.0000 % Portugal Obrigações do Tesouro EUR Bonds 21/52	EUR	50.0	% 76.771	38,385.50	0.01
PTPBTHGE0042	0.0000 % Portugal Obrigações do Tesouro EUR Zero-Coupon Bonds 22.07.2022	EUR	3,900.0	% 100.253	3,909,854.13	0.63
Spain					84,193,264.34	13.67
XS1678372472	0.7500 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	2,500.0	% 100.448	2,511,199.50	0.41
ES0413679343	0.8750 % Bankinter EUR Notes 15/22	EUR	3,000.0	% 100.398	3,011,945.10	0.49
ES0413307101	1.1250 % CaixaBank EUR Notes 15/22	EUR	3,900.0	% 100.514	3,920,027.67	0.64
ES0440609313	1.0000 % CaixaBank EUR Notes 16/23	EUR	3,500.0	% 100.971	3,533,985.00	0.57
XS1052843908	2.5000 % Enagas Financiaciones EUR MTN 14/22	EUR	1,500.0	% 100.054	1,500,810.00	0.24
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	30.0	% 141.666	42,499.80	0.01
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	720.0	% 133.748	962,985.60	0.16
ES00000120N0	4.9000 % Spain Government EUR Bonds 07/40	EUR	350.0	% 149.696	523,936.00	0.09
ES00000121S7	4.7000 % Spain Government EUR Bonds 09/41	EUR	670.0	% 147.531	988,457.70	0.16
ES00000123U9	5.4000 % Spain Government EUR Bonds 13/23	EUR	6,150.0	% 104.771	6,443,416.50	1.05
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	1,700.0	% 106.960	1,818,320.00	0.30
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	130.0	% 161.078	209,401.40	0.03
ES00000126Z1	1.6000 % Spain Government EUR Bonds 15/25	EUR	800.0	% 103.557	828,456.00	0.13
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	1,150.0	% 105.656	1,215,044.00	0.20
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	1,700.0	% 104.725	1,780,325.00	0.29
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	1,000.0	% 119.346	1,193,460.00	0.19
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	350.0	% 129.186	452,151.00	0.07
ES00000128O1	0.4000 % Spain Government EUR Bonds 17/22	EUR	5,750.0	% 100.083	5,754,772.50	0.93
ES0000012A97	0.4500 % Spain Government EUR Bonds 17/22	EUR	9,000.0	% 100.551	9,049,590.00	1.47
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	1,200.0	% 102.727	1,232,723.88	0.20
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	610.0	% 108.638	662,691.80	0.11
ES0000012B62	0.3500 % Spain Government EUR Bonds 18/23	EUR	550.0	% 100.728	554,004.00	0.09
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	1,150.0	% 102.444	1,178,105.89	0.19
ES0000012E85	0.2500 % Spain Government EUR Bonds 19/24	EUR	300.0	% 99.977	299,931.00	0.05
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	200.0	% 102.604	205,207.98	0.03
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	1,100.0	% 94.689	1,041,578.89	0.17
ES0000012G00	1.0000 % Spain Government EUR Bonds 20/50	EUR	100.0	% 78.329	78,329.03	0.01
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	300.0	% 91.732	275,195.52	0.04
ES0000011868	6.0000 % Spain Government EUR Bonds 98/29	EUR	700.0	% 133.035	931,245.00	0.15
ES0000012G91	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2026	EUR	950.0	% 97.230	923,680.25	0.15
ES0000012H33	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.05.2024	EUR	650.0	% 99.471	646,561.50	0.11
ES0L02210075	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.10.2022	EUR	8,450.0	% 100.374	8,481,588.64	1.38
ES0L02204086	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.04.2022	EUR	2,800.0	% 100.008	2,800,219.80	0.45

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
ESOL02207089	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.07.2022	EUR	7,450.0	% 100.182	7,463,538.14	1.21
ESOL02208129	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.08.2022	EUR	7,450.0	% 100.271	7,470,202.91	1.21
XS1069430368	2.2420 % Telefonica Emisiones EUR MTN 14/22	EUR	2,000.0	% 100.401	2,008,010.20	0.33
XS1394777665	0.7500 % Telefónica Emisiones EUR MTN 16/22	EUR	2,200.0	% 99.985	2,199,667.14	0.36
Sweden					9,607,226.74	1.56
XS1222454032	0.2500 % Lansforsakringar Hypotek EUR MTN 15/22	EUR	5,000.0	% 100.032	5,001,598.00	0.81
XS1435031270	0.0500 % Stadshypotek EUR MTN 16/22	EUR	2,600.0	% 100.104	2,602,706.34	0.42
XS1550140674	0.1250 % Swedbank Hypotek EUR MTN 17/22	EUR	2,000.0	% 100.146	2,002,922.40	0.33
Switzerland					5,539,254.05	0.90
XS0500331557	4.0000 % UBS (London) EUR Notes 10/22	EUR	2,500.0	% 100.050	2,501,245.25	0.41
CH0302790123	1.7500 % UBS Group EUR Notes 15/22	EUR	3,000.0	% 101.267	3,038,008.80	0.49
The Netherlands					46,105,304.64	7.48
XS0543370430	3.5000 % ABN AMRO Bank EUR Notes 10/22	EUR	5,980.0	% 101.842	6,090,180.30	0.99
XS1105276759	1.2500 % BMW Finance EUR MTN 14/22	EUR	2,400.0	% 100.684	2,416,414.80	0.39
XS1823246712	0.5000 % BMW Finance EUR MTN 18/22	EUR	2,000.0	% 100.566	2,011,322.00	0.33
XS1280394229	0.5000 % BNG Bank EUR MTN 15/22	EUR	4,000.0	% 100.352	4,014,071.20	0.65
XS0795877454	2.9500 % Deutsche Post Finance EUR MTN 12/22	EUR	2,550.0	% 100.765	2,569,507.76	0.42
XS1829217428	0.7500 % E.ON International Finance EUR MTN 18/22	EUR	2,000.0	% 100.367	2,007,338.00	0.33
XS1976945722	0.0000 % ING Bank EUR Zero-Coupon MTN 08.04.2022	EUR	1,000.0	% 100.003	1,000,025.30	0.16
DE000A1PGWA5	2.3750 % Mercedes-Benz International Finance EUR MTN 12/22	EUR	3,300.0	% 101.186	3,339,153.18	0.54
DE000A190ND6	0.2500 % Mercedes-Benz International Finance EUR MTN 18/22	EUR	3,000.0	% 100.075	3,002,238.00	0.49
DE000A2RYD83	0.6250 % Mercedes-Benz International Finance EUR MTN 19/23	EUR	2,000.0	% 100.691	2,013,821.40	0.33
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	450.0	% 142.699	642,145.46	0.10
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	250.0	% 151.928	379,819.98	0.06
NL0010060257	2.2500 % Netherlands Government EUR Bonds 12/22	EUR	4,550.0	% 100.830	4,587,765.00	0.74
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	400.0	% 116.995	467,979.96	0.08
NL0010733424	2.0000 % Netherlands Government EUR Bonds 14/24	EUR	950.0	% 104.403	991,828.50	0.16
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	400.0	% 142.689	570,755.96	0.09
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	150.0	% 99.874	149,811.00	0.02
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	700.0	% 100.379	702,653.00	0.11
NL0013332430	0.2500 % Netherlands Government EUR Bonds 19/29	EUR	400.0	% 97.175	388,699.96	0.06
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	850.0	% 128.233	1,089,980.50	0.18
NL0015614579	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2052	EUR	150.0	% 77.322	115,982.99	0.02
NL0014555419	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	350.0	% 94.413	330,445.47	0.05
XS1613140489	0.5000 % Repsol International Finance EUR MTN 17/22	EUR	2,000.0	% 100.095	2,001,905.20	0.33
XS2182049291	0.1250 % Siemens Financieringsmaatschappij EUR MTN 20/22	EUR	2,000.0	% 100.108	2,002,165.00	0.33
XS1167644407	0.8750 % Volkswagen International Finance EUR MTN 15/23	EUR	3,200.0	% 100.603	3,219,294.72	0.52
United Kingdom					9,967,191.93	1.62
XS0304459026	4.7500 % Bank of Scotland EUR MTN 07/22	EUR	3,000.0	% 100.936	3,028,079.40	0.49
XS1290654513	0.6250 % Lloyds Bank EUR Notes 15/22	EUR	2,300.0	% 100.452	2,310,406.35	0.38
XS1308693867	0.7500 % Nationwide Building Society EUR MTN 15/22	EUR	3,000.0	% 100.616	3,018,478.50	0.49
XS1318364731	0.7500 % Yorkshire Building Society EUR MTN 15/22	EUR	1,600.0	% 100.639	1,610,227.68	0.26
USA					15,600,077.07	2.53
XS1288342659	1.3750 % American Honda Finance EUR MTN 15/22	EUR	700.0	% 101.208	708,453.76	0.11
XS1957532887	0.3500 % American Honda Finance EUR Notes 19/22	EUR	2,500.0	% 100.298	2,507,455.50	0.41
XS1135334800	1.0000 % Apple EUR MTN 14/22	EUR	3,000.0	% 100.853	3,025,583.40	0.49
XS0903433513	2.5000 % AT&T EUR Notes 13/23	EUR	1,100.0	% 101.792	1,119,713.54	0.18
XS1144086110	1.4500 % AT&T EUR Notes 14/22	EUR	2,500.0	% 100.124	2,503,106.25	0.41

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

Investment Portfolio as at 31/03/2022

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Market Value in EUR	% of Subfund assets
XS1612542669	0.3750 % General Electric EUR Notes 17/22	EUR	2,000.0	% 100.031	2,000,617.40	0.32
XS2049548444	0.2000 % General Motors Financial EUR MTN 19/22	EUR	2,500.0	% 100.092	2,502,296.50	0.41
XS0882849507	3.2500 % Goldman Sachs Group EUR MTN 13/23	EUR	1,200.0	% 102.738	1,232,850.72	0.20
Investments in securities and money-market instruments					572,463,899.39	92.94
Deposits at financial institutions					24,599,653.10	4.00
Sight deposits					24,599,653.10	4.00
	State Street Bank International GmbH, Luxembourg Branch	EUR			19,324,258.29	3.14
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			5,275,394.81	0.86
Investments in deposits at financial institutions					24,599,653.10	4.00

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					26,099,306.14	4.24
Futures Transactions					26,099,306.14	4.24
Purchased Index Futures					25,989,836.14	4.22
	DJ EURO STOXX 50 Index Futures 06/22	Ctr	1,395	EUR 3,869.000	2,211,885.00	0.36
	FTSE 100 Index Futures 06/22	Ctr	220	GBP 7,536.500	960,133.82	0.16
	S&P 500 E-mini Index Futures 06/22	Ctr	1,190	USD 4,596.000	18,896,651.61	3.07
	S&P/TSX 60 Index Futures 06/22	Ctr	61	CAD 1,329.300	303,550.33	0.05
	SPI 200 Index Futures 06/22	Ctr	186	AUD 7,479.000	586,239.82	0.09
	Topix Index Futures 06/22	Ctr	242	JPY 1,946.500	3,031,375.56	0.49
Sold Bond Futures					109,470.00	0.02
	10-Year German Government Bond (Bund) Futures 06/22	Ctr	-3	EUR 157.920	9,640.00	0.00
	2-Year German Government Bond (Schatz) Futures 06/22	Ctr	-8	EUR 110.685	4,960.00	0.00
	30-Year German Government Bond (Buxl) Futures 06/22	Ctr	-5	EUR 184.160	30,720.00	0.01
	5-Year German Government Bond (Bobl) Futures 06/22	Ctr	-13	EUR 128.560	25,290.00	0.00
	Euro BTP Futures 06/22	Ctr	-16	EUR 137.660	38,860.00	0.01
OTC-Dealt Derivatives					11,399.11	0.00
Forward Foreign Exchange Transactions					11,399.11	0.00
	Sold AUD / Bought USD - 13 May 2022	AUD	-5,051.46		-109.83	0.00
	Sold CAD / Bought USD - 13 May 2022	CAD	-765.56		-6.48	0.00
	Sold EUR / Bought USD - 13 May 2022	EUR	-472,463.76		11,157.19	0.00
	Sold GBP / Bought USD - 13 May 2022	GBP	-1,327.01		43.99	0.00
	Sold JPY / Bought USD - 13 May 2022	JPY	-253,323.00		111.97	0.00
	Sold USD / Bought AUD - 13 May 2022	USD	-2,396.50		15.96	0.00
	Sold USD / Bought CAD - 13 May 2022	USD	-65.12		0.23	0.00
	Sold USD / Bought EUR - 13 May 2022	USD	-26,427.17		206.36	0.00
	Sold USD / Bought GBP - 13 May 2022	USD	-747.52		-4.62	0.00
	Sold USD / Bought JPY - 13 May 2022	USD	-673.88		-15.66	0.00
Investments in derivatives					26,110,705.25	4.24
Net current assets/liabilities					EUR -7,249,531.83	-1.18
Net assets of the Subfund					EUR 615,924,725.91	100.00

Net asset value per share		
- Class A2 (EUR) (distributing)	EUR	127.30
- Class CT (EUR) (accumulating)	EUR	271.39
- Class IT (EUR) (accumulating)	EUR	1,546.04
- Class NT (EUR) (accumulating)	EUR	2,947.31
- Class P (EUR) (distributing)	EUR	1,201.84
- Class RT (EUR) (accumulating)	EUR	128.69
- Class WT (EUR) (accumulating)	EUR	1,526.17
- Class AT (H-USD) (accumulating)	USD	123.98

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

Investment Portfolio as at 31/03/2022

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2022	Price	Unrealised gain/loss in EUR	% of Subfund assets
- Class RT (H-USD) (accumulating)	USD			126.17	
Shares in circulation					
- Class A2 (EUR) (distributing)	Shs			61	
- Class CT (EUR) (accumulating)	Shs			1,152,167	
- Class IT (EUR) (accumulating)	Shs			51,356	
- Class NT (EUR) (accumulating)	Shs			7,222	
- Class P (EUR) (distributing)	Shs			237	
- Class RT (EUR) (accumulating)	Shs			5,787	
- Class WT (EUR) (accumulating)	Shs			131,724	
- Class AT (H-USD) (accumulating)	Shs			4,184	
- Class RT (H-USD) (accumulating)	Shs			115	

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 Net Assets

as at 31/03/2022

	EUR
Securities and money-market instruments (Cost Price EUR 587,274,060.96)	572,463,899.39
Cash at banks	24,599,653.10
Interest receivable on	
- bonds	3,949,644.54
Receivable on	
- subscriptions of fund shares	217,088.35
Unrealised gain on	
- futures transactions	26,099,306.14
- forward foreign exchange transactions	11,535.70
Total Assets	627,341,127.22
Liabilities to banks	-8,083,975.27
Payable on	
- redemptions of fund shares	-2,703,168.92
Other payables	-629,120.53
Unrealised loss on	
- forward foreign exchange transactions	-136.59
Total Liabilities	-11,416,401.31
Net assets	615,924,725.91

Statement of Changes in Net Assets

for the period from 01/10/2021 to 31/03/2022

	EUR
Net assets at the beginning of the period	604,991,802.69
Subscriptions	58,025,583.73
Redemptions	-43,756,305.41
Distribution	-1,008.20
Result of operations	-3,335,346.90
Net assets at the end of the period	615,924,725.91

Statement of Changes in Shares

	01/10/2021	01/10/2020
	-	-
	31/03/2022	30/09/2021
Number of shares in issue at the beginning of the period	1,316,341	1,140,607
- Number of shares issued	93,446	315,094
- Number of shares redeemed	-56,934	-139,360
Number of shares in issue at the end of the period	1,352,853	1,316,341

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

Notes to the Financial Statements

Accounting Policies

Basis of Accounting

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

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 Strategy 15	EUR
Allianz Strategy 30	EUR
Allianz Strategy 50	EUR
Allianz Strategy 75	EUR

Valuation of Assets

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

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

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

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

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

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

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

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

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	1.488597
British Pound	(GBP)	1 EUR = GBP	0.848512
Canadian Dollar	(CAD)	1 EUR = CAD	1.393970
Japan Yen	(JPY)	1 EUR = JPY	135.985790
Swiss Franc	(CHF)	1 EUR = CHF	1.028922
US-Dollar	(USD)	1 EUR = USD	1.112950

All-in-Fee

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

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

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

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

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

- Management and central administration agent fees;
- Distribution fees;
- the administration and custody fee of the Depository;
- the fee of the Registrar and Transfer Agent;
- costs of the preparation (including translation) and dissemination of the Prospectus, Key Investor Information, Articles of Incorporation as well as annual, semi-annual and, if any, interim reports and other reports and notifications to Shareholders;
- costs of publishing the Prospectus, Key Investor Information, Articles of Incorporation, annual, semi-annual and, if any, interim reports, other reports and notifications to Shareholders, tax information, as well as Subscription and Redemption Prices, and official announcements made to the Shareholders;

- costs of auditing the Company and its Sub-Funds by the auditor;
- costs of registering the Shares for public distribution and/or the maintenance of such registration;
- costs of preparing share certificates and, if any, coupons and coupon renewals;
- paying agent and information agent fees;
- costs of assessing the Sub-Funds by nationally and internationally recognised rating agencies;
- expenses in connection with the establishment of a Sub-Fund;
- costs related to the use of index names, in particular licence fees;
- costs and fees incurred by the Company and by third parties authorised by the Company relating to the acquisition, use and maintenance of in-house or third-party computer systems used by Investment Managers and Investment Advisors;
- costs related to obtaining and maintaining a status authorising the direct investment in assets in a country or to act directly as a contracting partner in markets in a country;
- costs and expenses incurred by the Company, the Depository and third parties authorised by the Company or the Depository in connection with monitoring of investment limits and restrictions;
- costs for calculating the risk and performance figures and the calculation of performance-related fees for the Management Company by third parties appointed to do so;
- costs related to obtaining information about general Shareholders' meetings of companies or about other meetings of the owners of assets as well as costs related to direct participation or participation through authorised third parties in such meetings;
- postage, telephone, fax and telex fees.

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 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

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.

Note for investors in the Federal Republic of Germany

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

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

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

- Suspension of the redemption of Shares in a Subfund,
- Termination of the management of the Company/a Subfund or liquidation of the Company/a Subfund,
- 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

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 Austrian 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

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 Swiss Funds & Asset Management Association SFAMA;

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

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

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

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

Rebates:

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

Rebates are permitted provided that:

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

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

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

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;

- the amount of the fees generated by the investor;

- the investment behaviour shown by the investor (e.g. expected investment period);

- the investor's willingness to provide support in the launch phase of a collective investment scheme.

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

5. Place of Performance and Jurisdiction

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.

6. Ongoing charges

The Ongoing Charges are costs incurred by the Subfunds (or the respective Share Classes) during the preceding financial year (excluding transaction costs) and are expressed as a ratio of the average volume of the Subfunds (or of the average volume of the respective Share Classes) (“Ongoing Charges”). In addition to the All-in-Fee as well as the Taxe d’Abonnement, all other costs are considered except for the incurred transaction costs and any performance-related fees. Costs incurred will not be subject to cost compensation. If a Subfund invests more than 20 % of its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other

UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund (synthetic); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges. If a Subfund does not invest more than 20 % of its assets in other UCITS or UCI, any costs that may be incurred at the level of these UCITS or UCI are not taken into consideration.

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Strategy 50	A (EUR)	OC	1.40	-	1.40
	AT (H-USD)	OC	1.40	-	1.40
	CT (EUR)	OC	1.40	-	1.40
	C2 (EUR)	OC	0.92	-	0.92
	IT (EUR)	OC	1.40	-	1.40
	NT (EUR)	OC	0.50	-	0.50
	P (EUR)	OC	0.70	-	0.70
	PT (EUR)	OC	0.71	-	0.71
	PT (USD)	OC	0.70	-	0.70
	RT (EUR)	OC	0.70	-	0.70
	RT (H-USD)	OC	0.71	-	0.71
	WT (EUR)	OC	0.46	-	0.46

¹⁾ OC: Ongoing Charges, SOC: Synthetic Ongoing Charges

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

Allianz 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	1,730,115.77	-1.35
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	1,730,115.77	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	1,730,115.77
- 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
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for Total Return Swaps	
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- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

for Securities Lending	
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- 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	
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- 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	
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- 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	115,853.63	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		100

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

Allianz Neo ISR 2019

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	-
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Quality of collateral received	Market Value in EUR
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for Total Return Swaps	
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- AAA (Aaa)	-
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- AA+ (Aa1)	-
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- AA (Aa2)	-
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- AA- (Aa3)	-
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- A+ (A1)	-
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- A (A2)	-
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- A- (A3)	-
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- BBB+ (Baa1)	-
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- BBB (Baa2)	-
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- BBB- (Baa3)	-
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for Securities Lending	
------------------------	--

- AAA (Aaa)	-
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- AA+ (Aa1)	-
-------------	---

- AA (Aa2)	-
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- AA- (Aa3)	-
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- A+ (A1)	-
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- A (A2)	-
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- A- (A3)	-
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- BBB+ (Baa1)	-
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- BBB (Baa2)	-
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- BBB- (Baa3)	-
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for Repurchase Agreements / Reverse Repurchase Agreements	
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- AAA (Aaa)	-
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- AA+ (Aa1)	-
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- AA (Aa2)	-
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- AA- (Aa3)	-
-------------	---

- A+ (A1)	-
-----------	---

- A (A2)	-
----------	---

- A- (A3)	-
-----------	---

- BBB+ (Baa1)	-
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- BBB (Baa2)	-
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- BBB- (Baa3)	-
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Currency of collateral received	Market Value in EUR
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for Total Return Swaps	
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- EUR	-
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- USD	-
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- GBP	-
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- JPY	-
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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
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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	16,354,239.70	100
- Costs for collective investment undertaking	-9,581,547.41	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	

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

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents n.a.

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

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

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

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

Allianz Neo ISR 2020

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	14,814,855.74	7.96
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	14,814,855.74	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	14,814,855.74
- 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	-

Quality of collateral received	Market Value in EUR
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for Total Return Swaps	
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- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

for Securities Lending	
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- 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	
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- 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	
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- 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	1,501,572.25	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		100

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

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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	9,671,943.08	5.97
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	9,671,943.08	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	9,671,943.08
- 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
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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	828,499.61	100
- Costs for collective investment undertaking	-8,266,427.41	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100

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

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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	-7,118,175.96	-0.20
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		
Barclays Bank Ireland Plc	-7,118,175.96	IE
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)	-7,118,175.96
- 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	-10,238,596.89	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100

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

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents n.a.

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

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

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

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

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

Please find all relevant information on the following website:

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

Directory

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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
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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.

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

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: 31 March 2022

