

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 2025

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 2025:

- Allianz Strategy 15
- Allianz Strategy 50
- Allianz Strategy 75

The figures presented in this report relate to the reporting period from 1 October 2024 to 31 March 2025. 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 conflict between Russia and Ukraine is not just affecting political relations, but is also having an impact on the economy. Both the sanctions imposed on Russia and other geopolitical developments led to more expensive and scarcer energy, higher inflation and interest rates, and supply chain problems during the reporting period. These effects are also reflected in capital markets, where prices are influenced by market movements. The global economy and capital markets continue to face high levels of uncertainty.

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

As of 31 March 2025, the Fund has no direct investments in Russia or Belarus. The statements included herein are as of the date provided and are subject to change.

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

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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 (30/09/2024- 31/03/2025) % ¹⁾
Allianz Strategy 15	AT (EUR) (accumulating)	16/10/2023	100.00	-1.52
	CT (EUR) (accumulating)	26/01/2009	100.00	-1.64
	C2 (EUR) (distributing)	18/10/2019	100.00	-1.39
	IT (EUR) (accumulating)	01/10/2015	1,000.00	-1.63
	RT (EUR) (accumulating)	12/10/2017	100.00	-1.32
	W (EUR) (distributing)	26/03/2015	1,000.00	-1.19
	WT (EUR) (accumulating)	10/06/2015	1,000.00	-1.19
	AT (H-USD) (USD) (accumulating)	09/03/2020	100.00	-0.89
Allianz Strategy 50	A (EUR) (distributing)	09/12/2013	100.00	-1.71
	CT (EUR) (accumulating)	01/07/2008	100.00	-1.71
	C2 (EUR) (distributing)	18/10/2019	100.00	-1.47
	IT (EUR) (accumulating)	14/06/2013	1,000.00	-1.71
	NT (EUR) (accumulating)	04/10/2010	1,000.00	-1.26
	P (EUR) (distributing)	15/06/2016	1,000.00	-1.37
	PT (EUR) (accumulating)	18/08/2015	1,000.00	-1.37
	RT (EUR) (accumulating)	12/10/2017	100.00	-1.36
	WT (EUR) (accumulating)	27/04/2017	1,000.00	-1.25
	AT (H-USD) (USD) (accumulating)	09/03/2020	100.00	-1.01
	PT (USD) (accumulating)	20/08/2015	1,000.00	-4.70
	A2 (EUR) (distributing)	20/11/2018	100.00	-1.84
Allianz Strategy 75	CT (EUR) (accumulating)	01/07/2008	100.00	-1.84
	IT (EUR) (accumulating)	27/01/2016	1,000.00	-1.81
	NT (EUR) (accumulating)	04/10/2010	1,000.00	-1.34
	P (EUR) (distributing)	17/04/2019	1,000.00	-1.45
	RT (EUR) (accumulating)	12/10/2017	100.00	-1.45
	WT (EUR) (accumulating)	27/07/2016	1,000.00	-1.32
	AT (H-USD) (USD) (accumulating)	09/03/2020	100.00	-1.15

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 16 October 2023 (Launch Date) to 30 September 2024.

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 (30/09/2023- 30/09/2024) % ¹⁾	2 years (30/09/2022- 30/09/2024) % ¹⁾	3 years (30/09/2021- 30/09/2024) % ¹⁾	5 years (30/09/2019- 30/09/2024) % ¹⁾	10 years (30/09/2014- 30/09/2024) % ¹⁾	Since launch (Launch date - 30/09/2024) % ¹⁾
	-	-	-	-	-	9.23 ²⁾
	9.17	8.30	-5.88	-5.70	9.97	58.26
	9.74	9.41	-4.44	-	-	-2.60
	9.18	8.30	-5.89	-5.71	-	6.72
	9.90	9.71	-4.02	-2.58	-	6.16
	10.17	10.26	-3.31	-1.36	-	10.92
	10.17	10.26	-3.31	-1.37	-	15.26
	11.14	12.82	-0.37	-	-	2.87
	17.05	22.40	4.87	14.46	47.96	66.90
	17.05	22.39	4.87	14.46	47.95	135.29
	17.64	23.62	6.45	-	-	17.90
	17.05	22.40	4.87	14.46	47.96	76.70
	18.11	24.62	7.75	19.74	61.89	148.00
	17.87	24.12	7.08	18.51	-	48.07
	17.87	24.14	7.11	18.55	-	44.23
	17.87	24.12	7.09	18.56	-	29.23
	18.16	24.72	7.87	19.97	-	37.47
	19.21	27.97	11.25	-	-	27.18
	24.48	41.40	3.24	21.21	-	46.91
	21.30	33.79	13.27	32.61	-	45.37
	21.29	33.77	13.23	32.50	81.61	208.92
	21.35	33.90	13.41	32.86	-	76.21
	22.54	36.53	16.76	39.45	101.13	244.18
	22.26	35.92	15.98	37.90	-	41.43
	22.25	35.90	15.97	37.90	-	49.44
	22.58	36.63	16.88	39.71	-	78.38
	23.57	39.95	20.29	-	-	49.22

Allianz Strategy 15

The Fund invests to a variable extent in the international equity market and the euro bond market. As part of a quantitative approach, Fund Management decreases equity exposure during periods of high market volatility and increases it during periods 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. Relevant information on the ESG strategy can be found in the Annex to the report.

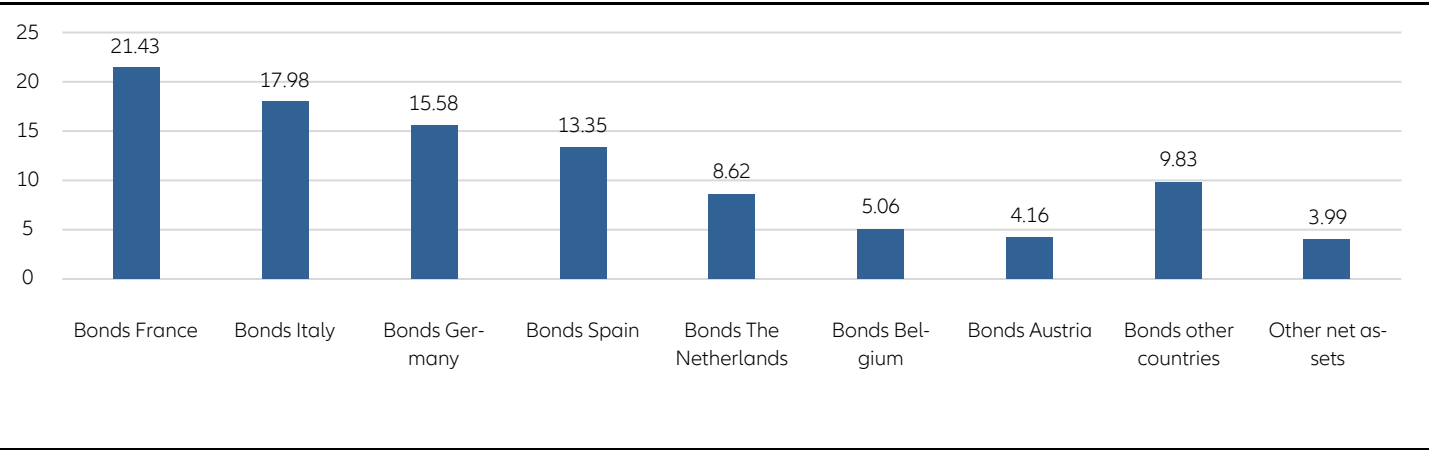
In view of increased scepticism about the US market and valuation advantages in other regions, the global equity market saw a clear shift in favourites. The US equity market underwent a correction, particularly in technology stocks, which had previously dominated. European stock exchanges, which had previously lagged behind the US market, benefitted in particular from the shift in sentiment. In the bond markets, the emerging scepticism especially with regard to the US was mainly reflected in rising yields and risk spreads. The rise in yields was accompanied by corresponding declines in the prices of bonds in circulation. Depending on the level of current interest rates, a portion of the total revenue was eroded as a result.

The Fund’s securities holdings remained concentrated on euro government bonds. This included bonds from countries with high credit ratings, such as France and Germany. There were also positions in slightly better-yielding government securities from peripheral eurozone countries, mainly Italy and Spain. Supplementary exposure to corporate bonds remained largely unchanged in terms of volume, while the covered securities position gained some weight. On average, the interest-bearing investments had a credit rating of A+ as at the reporting date. The duration (average maturity) of bond exposures including derivatives declined and stood at just under four years at last count. The Fund’s equity allocation was realised via derivatives on stock market indices. This allowed rapid adjustment of the equity allocation in response to volatility. The liquidity ratio rose slightly, but remained at a moderate level on balance.

With this investment structure, the Fund fell somewhat in value, taking ongoing costs into consideration.

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

		31/03/2025	30/09/2024	30/09/2023
Subfund assets in millions of EUR		351.4	363.9	368.6
Shares in circulation				
- Class AT (EUR) (accumulating)	WKN: A3E WJ7/ISIN: LU2696137269	10	10	--
- Class CT (EUR) (accumulating)	WKN: A0R CVJ/ISIN: LU0398560267	1,063,471	1,116,786	1,315,735
- Class C2 (EUR) (distributing)	WKN: A2P S87/ISIN: LU2064238111	18,343	18,393	19,834
- Class IT (EUR) (accumulating)	WKN: A1H 9GU/ISIN: LU0882150443	74,125	73,845	76,756
- Class RT (EUR) (accumulating)	WKN: A2D WPR/ISIN: LU1673098791	27,455	25,375	34,723
- Class W (EUR) (distributing)	WKN: A0R CVK/ISIN: LU0398560341	15,739	15,739	15,739
- Class WT (EUR) (accumulating)	WKN: A0R CVL/ISIN: LU0398560424	77,530	76,667	79,379
- Class AT (H-USD) (accumulating)	WKN: A2P YJ8/ISIN: LU2105731785	6,443	6,618	9,506
Net asset value per share in EUR				
- Class AT (EUR) (accumulating)	WKN: A3E WJ7/ISIN: LU2696137269	107.57	109.23	--
- Class CT (EUR) (accumulating)	WKN: A0R CVJ/ISIN: LU0398560267	155.67	158.26	144.96
- Class C2 (EUR) (distributing)	WKN: A2P S87/ISIN: LU2064238111	90.04	92.56	85.56
- Class IT (EUR) (accumulating)	WKN: A1H 9GU/ISIN: LU0882150443	1,049.80	1,067.24	977.54
- Class RT (EUR) (accumulating)	WKN: A2D WPR/ISIN: LU1673098791	104.76	106.16	96.60
- Class W (EUR) (distributing)	WKN: A0R CVK/ISIN: LU0398560341	926.60	954.19	881.93
- Class WT (EUR) (accumulating)	WKN: A0R CVL/ISIN: LU0398560424	1,138.85	1,152.58	1,046.23
- Class AT (H-USD) (accumulating)	WKN: A2P YJ8/ISIN: LU2105731785	101.95	102.87	92.56

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

Allianz Strategy 50

The Fund invests to a variable extent in the international equity market and the euro bond market. As part of a quantitative approach, Fund Management decreases equity exposure during periods of high market volatility and increases it during periods 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. Relevant information on the ESG strategy can be found in the Annex to the report.

In view of increased scepticism about the US market and valuation advantages in other regions, the global equity market saw a clear shift in favourites. The US equity market underwent a correction, particularly in technology stocks, which had previously dominated. European stock exchanges, which had previously lagged behind the US market, benefitted in particular from the shift in sentiment. In the bond markets, the emerging scepticism especially with regard to the US was mainly reflected in rising yields and risk spreads. The rise in yields was accompanied by corresponding declines in the prices of bonds in circulation.

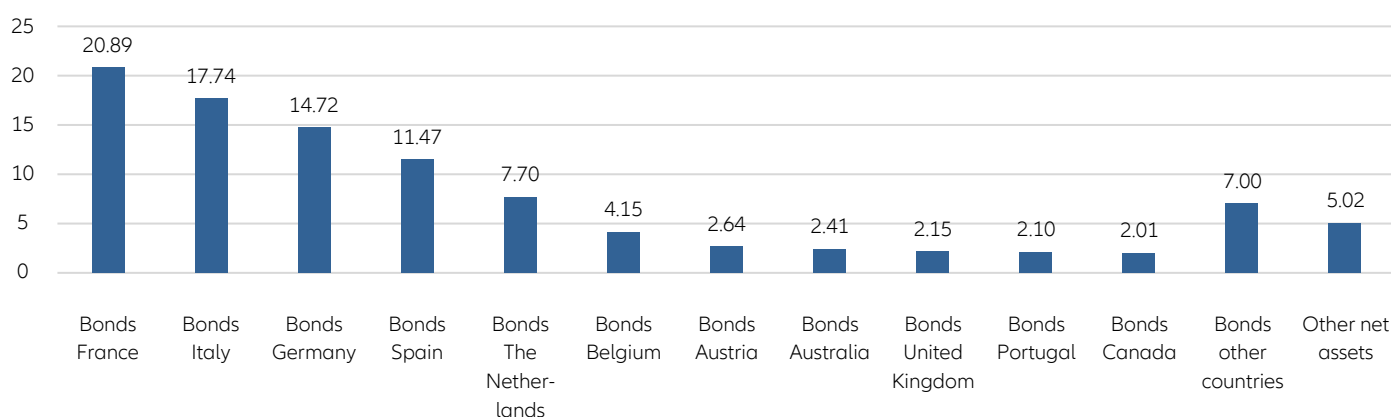
The Fund's securities holdings remained largely concentrated on euro government bonds, although their share de-

creased markedly. This included bonds from countries with high credit ratings, such as France and Germany. There were also positions in slightly better-yielding government securities from peripheral eurozone countries, mainly Italy and Spain. Supplementary exposure to corporate bonds remained largely unchanged in terms of volume, while the covered securities position gained significant weight. On average, the interest-bearing investments had a credit rating of A+ as at the reporting date. The duration (average maturity) of bond exposures including derivatives declined and stood at well over two and a half years at last count. The Fund's equity allocation was realised via derivatives on stock market indices. This allowed rapid adjustment of the equity allocation in response to volatility. The liquidity ratio remained at a moderate level on balance.

With this investment structure, the Fund fell somewhat in value, taking ongoing costs into consideration.

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

		31/03/2025	30/09/2024	30/09/2023
Subfund assets in millions of EUR		2,494.1	2,680.0	2,608.7
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A1W 8XH/ISIN: LU0995865168	69,005	76,074	88,591
- Class CT (EUR) (accumulating)	WKN: A0N GAA/ISIN: LU0352312184	4,441,824	4,741,540	5,284,720
- Class C2 (EUR) (distributing)	WKN: A2P S88/ISIN: LU2064238384	14,200	14,434	16,762
- Class IT (EUR) (accumulating)	WKN: A0N GAC/ISIN: LU0352312341	686,558	701,871	745,783
- Class NT (EUR) (accumulating)	WKN: A1C XU3/ISIN: LU0535372949	9,946	19,024	21,376
- Class P (EUR) (distributing)	WKN: A2A H7P/ISIN: LU1405890556	1,246	2,136	2,039
- Class PT (EUR) (accumulating)	WKN: A14 VR6/ISIN: LU1250163679	3,882	3,776	3,067
- Class RT (EUR) (accumulating)	WKN: A2D WPS/ISIN: LU1673099179	11,738	13,767	13,156
- Class WT (EUR) (accumulating)	WKN: A0N GAE/ISIN: LU0352312697	153,124	168,277	288,483
- Class AT (H-USD) (accumulating)	WKN: A2P YKA/ISIN: LU2105731942	709	709	1,077
- Class PT (USD) (accumulating)	WKN: A14 VR7/ISIN: LU1250163752	16,405	16,410	16,445
Net asset value per share in EUR				
- Class A (EUR) (distributing)	WKN: A1W 8XH/ISIN: LU0995865168	154.89	159.90	138.83
- Class CT (EUR) (accumulating)	WKN: A0N GAA/ISIN: LU0352312184	231.26	235.29	201.02
- Class C2 (EUR) (distributing)	WKN: A2P S88/ISIN: LU2064238384	112.45	115.17	98.69
- Class IT (EUR) (accumulating)	WKN: A0N GAC/ISIN: LU0352312341	1,736.73	1,766.99	1,509.58
- Class NT (EUR) (accumulating)	WKN: A1C XU3/ISIN: LU0535372949	2,448.63	2,480.00	2,099.72
- Class P (EUR) (distributing)	WKN: A2A H7P/ISIN: LU1405890556	1,357.45	1,396.31	1,203.68
- Class PT (EUR) (accumulating)	WKN: A14 VR6/ISIN: LU1250163679	1,422.55	1,442.29	1,223.65
- Class RT (EUR) (accumulating)	WKN: A2D WPS/ISIN: LU1673099179	127.47	129.23	109.64
- Class WT (EUR) (accumulating)	WKN: A0N GAE/ISIN: LU0352312697	1,357.52	1,374.71	1,163.43
- Class AT (H-USD) (accumulating)	WKN: A2P YKA/ISIN: LU2105731942	125.89	127.18	106.69
- Class PT (USD) (accumulating)	WKN: A14 VR7/ISIN: LU1250163752	1,400.08	1,469.07	1,180.12

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

Allianz Strategy 75

The Fund invests to a variable extent in the international equity market and the euro bond market. As part of a quantitative approach, Fund Management decreases equity exposure during periods of high market volatility and increases it during periods 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. Relevant information on the ESG strategy can be found in the Annex to the report.

In view of increased scepticism about the US market and valuation advantages in other regions, the global equity market saw a clear shift in favourites. The US equity market underwent a correction, particularly in technology stocks, which had previously dominated. European stock exchanges, which had previously lagged behind the US market, benefitted in particular from the shift in sentiment. In the bond markets, the emerging scepticism especially with regard to the US was mainly reflected in rising yields and risk spreads. The rise in yields was accompanied by corresponding declines in the prices of bonds in circulation.

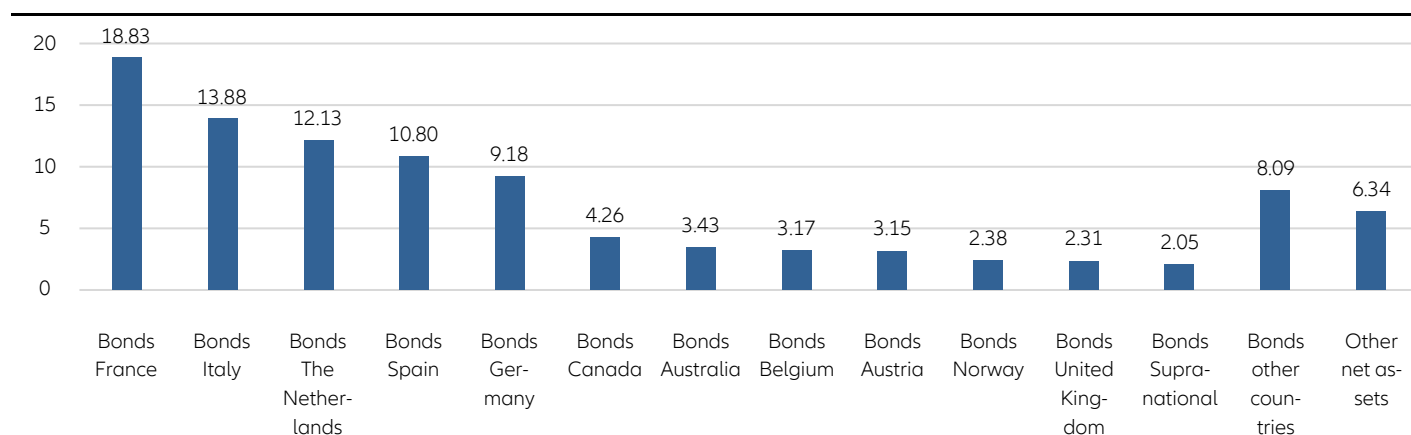
The Fund's securities holdings remained largely concentrated on euro government bonds, although their share decreased markedly. This included bonds from countries with

high credit ratings, such as France and Germany. There were also positions in slightly better-yielding government securities from peripheral eurozone countries, mainly Italy and Spain. Supplementary exposure to corporate bonds remained largely unchanged in terms of volume, while the covered securities position gained significant weight. On average, the interest-bearing investments had a credit rating of A+ as at the reporting date. The duration (average maturity) of bond exposures including derivatives was declined and stood at well over a year at last count. The Fund's equity allocation was realised via derivatives on stock market indices. This allowed rapid adjustment of the equity allocation in response to volatility. The liquidity ratio rose considerably and was at a slightly higher level in recent figures.

With this investment structure, the Fund fell somewhat in value, taking ongoing costs into consideration.

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

		31/03/2025	30/09/2024	30/09/2023
Subfund assets in millions of EUR		608.6	612.9	537.8
Shares in circulation				
- Class A2 (EUR) (distributing)	WKN: A2N 8TA/ISIN: LU1906304982	63	62	61
- Class CT (EUR) (accumulating)	WKN: A0N GAG/ISIN: LU0352312853	1,142,325	1,176,645	1,212,066
- Class IT (EUR) (accumulating)	WKN: A0N GAJ/ISIN: LU0352313075	103,666	94,187	79,681
- Class NT (EUR) (accumulating)	WKN: A1C XU4/ISIN: LU0535373087	914	1,080	1,486
- Class P (EUR) (distributing)	WKN: A2P GF1/ISIN: LU1971343642	301	326	322
- Class RT (EUR) (accumulating)	WKN: A2D WPT/ISIN: LU1673099500	1,518	1,518	145
- Class WT (EUR) (accumulating)	WKN: A0N GAL/ISIN: LU0352313232	44,667	44,141	74,432
- Class AT (H-USD) (accumulating)	WKN: A2P YKC/ISIN: LU2105732163	3,182	2,393	4,143
Net asset value per share in EUR				
- Class A2 (EUR) (distributing)	WKN: A2N 8TA/ISIN: LU1906304982	138.13	142.72	119.48
- Class CT (EUR) (accumulating)	WKN: A0N GAG/ISIN: LU0352312853	303.24	308.92	254.70
- Class IT (EUR) (accumulating)	WKN: A0N GAJ/ISIN: LU0352313075	1,730.14	1,762.10	1,452.08
- Class NT (EUR) (accumulating)	WKN: A1C XU4/ISIN: LU0535373087	3,395.81	3,441.81	2,808.83
- Class P (EUR) (distributing)	WKN: A2P GF1/ISIN: LU1971343642	1,327.03	1,365.48	1,134.03
- Class RT (EUR) (accumulating)	WKN: A2D WPT/ISIN: LU1673099500	147.28	149.44	122.24
- Class WT (EUR) (accumulating)	WKN: A0N GAL/ISIN: LU0352313232	1,760.28	1,783.81	1,455.17
- Class AT (H-USD) (accumulating)	WKN: A2P YKC/ISIN: LU2105732163	147.51	149.22	120.76

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 31/03/2025	Combined
	EUR
Securities and money-market instruments (Cost Price EUR 3.295.107.614,28)	3.276.189.507,17
Cash at banks	134.792.349,90
Interest receivable on	
- bonds	31.816.843,91
Receivable on	
- subscriptions of fund shares	2.611.769,39
- securities transactions	83.200.000,00
Unrealized gain on	
- futures transactions	913.754,84
- forward foreign exchange transactions	192,76
Total Assets	3.529.524.417,97
Liabilities to banks	-35.761.468,13
Payable on	
- redemptions of fund shares	-2.275.086,61
Other payables	-4.030.133,38
Unrealised loss on	
- futures transactions	-33.355.827,71
- forward foreign exchange transactions	-50.736,94
Total Liabilities	-75.473.252,77
Net assets	3.454.051.165,20

The Financial Statements of the Subfunds presented on pages 12 to 51 combine to form the Company's Financial Statements, which are shown above. The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

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

Combined

EUR

Net assets at the beginning of the period	3.656.843.510,30
Subscriptions	112.829.199,89
Redemptions	-257.896.873,04
Distribution	-522.557,23
Result of operations	-57.202.114,72
Net assets at the end of the period	3.454.051.165,20

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
Securities and money-market instruments admitted to an official stock exchange listing						337,382,730.89	96.01		
Bonds						337,382,730.89	96.01		
Australia						6,000,313.80	1.71		
XS2607079493	3.4370	%	Australia & New Zealand Banking Group Ltd. EUR Notes 23/25	EUR	6,000.0	%	100.005	6,000,313.80	1.71
Austria						14,628,408.71	4.16		
XS2022093434	0.0000	%	OMV AG EUR Zero-Coupon MTN 03.07.2025	EUR	2,000.0	%	99.340	1,986,797.20	0.57
AT0000A04967	4.1500	%	Republic of Austria Government Bonds EUR Bonds 07/37	EUR	550.0	%	109.332	601,324.30	0.17
AT0000A0DXC2	4.8500	%	Republic of Austria Government Bonds EUR Bonds 09/26	EUR	100.0	%	102.573	102,573.43	0.03
AT0000A0VRQ6	3.1500	%	Republic of Austria Government Bonds EUR Bonds 12/44	EUR	50.0	%	95.792	47,895.86	0.01
AT0000A0U299	3.8000	%	Republic of Austria Government Bonds EUR Bonds 12/62	EUR	450.0	%	105.658	475,459.11	0.13
AT0000A10683	2.4000	%	Republic of Austria Government Bonds EUR Bonds 13/34	EUR	700.0	%	95.291	667,039.66	0.19
AT0000A1FAP5	1.2000	%	Republic of Austria Government Bonds EUR Bonds 15/25	EUR	510.0	%	99.484	507,367.38	0.14
AT0000A1K9F1	1.5000	%	Republic of Austria Government Bonds EUR Bonds 16/47	EUR	500.0	%	70.377	351,885.95	0.10
AT0000A1ZGE4	0.7500	%	Republic of Austria Government Bonds EUR Bonds 18/28	EUR	900.0	%	95.875	862,870.86	0.25
AT0000A269M8	0.5000	%	Republic of Austria Government Bonds EUR Bonds 19/29	EUR	2,500.0	%	93.070	2,326,753.50	0.66
AT0000A2HLC4	0.8500	%	Republic of Austria Government Bonds EUR Bonds 20/20	EUR	280.0	%	35.714	100,000.35	0.03
AT0000A324S8	2.9000	%	Republic of Austria Government Bonds EUR Bonds 23/33	EUR	350.0	%	100.074	350,258.09	0.10
AT0000383864	6.2500	%	Republic of Austria Government Bonds EUR Bonds 97/27	EUR	2,500.0	%	108.979	2,724,483.25	0.78
AT0000A2NW83	0.0000	%	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.02.2031	EUR	900.0	%	85.654	770,881.86	0.22
AT0000A2QRW0	0.0000	%	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.04.2025	EUR	2,500.0	%	99.876	2,496,907.75	0.71
AT0000A2KQ43	0.0000	%	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.10.2040	EUR	430.0	%	59.514	255,910.16	0.07
Belgium						17,772,188.80	5.06		
BE6324012978	0.3750	%	Belfius Bank SA EUR Notes 20/25	EUR	3,000.0	%	99.114	2,973,409.80	0.85
BE0002629104	1.3750	%	Elia System Operator SA EUR MTN 19/26	EUR	2,000.0	%	99.129	1,982,584.40	0.56
BE0000304130	5.0000	%	Kingdom of Belgium Government Bonds EUR Bonds 04/35 S.44	EUR	400.0	%	115.102	460,408.00	0.13
BE0000320292	4.2500	%	Kingdom of Belgium Government Bonds EUR Bonds 10/41 S.60	EUR	900.0	%	107.114	964,025.91	0.28
BE0000324336	4.5000	%	Kingdom of Belgium Government Bonds EUR Bonds 11/26 S.64	EUR	100.0	%	102.310	102,310.00	0.03
BE0000326356	4.0000	%	Kingdom of Belgium Government Bonds EUR Bonds 12/32 S.66	EUR	1,300.0	%	107.087	1,392,131.00	0.40
BE0000331406	3.7500	%	Kingdom of Belgium Government Bonds EUR Bonds 13/45 S.71	EUR	150.0	%	99.742	149,612.99	0.04
BE0000334434	0.8000	%	Kingdom of Belgium Government Bonds EUR Bonds 15/25 S.74	EUR	1,550.0	%	99.666	1,544,823.00	0.44
BE0000335449	1.0000	%	Kingdom of Belgium Government Bonds EUR Bonds 15/31 S.75	EUR	700.0	%	90.181	631,267.00	0.18
BE0000338476	1.6000	%	Kingdom of Belgium Government Bonds EUR Bonds 16/47 S.78	EUR	850.0	%	67.062	570,026.92	0.16

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
BE0000341504	0.8000	%	Kingdom of Belgium Government Bonds EUR Bonds 17/27 S.81	EUR	900.0	%	97.157	874,413.00	0.25
BE0000344532	1.4500	%	Kingdom of Belgium Government Bonds EUR Bonds 17/37 S.84	EUR	800.0	%	80.632	645,055.92	0.18
BE0000343526	2.2500	%	Kingdom of Belgium Government Bonds EUR Bonds 17/57 S.83	EUR	700.0	%	68.893	482,250.86	0.14
BE0000347568	0.9000	%	Kingdom of Belgium Government Bonds EUR Bonds 19/29 S.87	EUR	50.0	%	93.902	46,951.00	0.01
BE0000357666	3.0000	%	Kingdom of Belgium Government Bonds EUR Bonds 23/33 S.97	EUR	600.0	%	99.905	599,430.00	0.17
BE0000291972	5.5000	%	Kingdom of Belgium Government Bonds EUR Bonds 98/28 S.31	EUR	3,550.0	%	109.298	3,880,079.00	1.10
BE0000351602	0.0000	%	Kingdom of Belgium Government Bonds EUR Zero-Coupon Bonds 22.10.2027	EUR	500.0	%	94.682	473,410.00	0.14
Canada							2,992,979.70	0.85	
XS2508690612	1.7070	%	Toronto-Dominion Bank EUR MTN 22/25	EUR	3,000.0	%	99.766	2,992,979.70	0.85
Finland							4,063,800.60	1.16	
FI4000037635	2.7500	%	Finland Government Bonds EUR Bonds 12/28	EUR	800.0	%	101.501	812,005.36	0.23
FI4000046545	2.6250	%	Finland Government Bonds EUR Bonds 12/42	EUR	300.0	%	89.895	269,685.00	0.08
FI4000167317	0.8750	%	Finland Government Bonds EUR Bonds 15/25	EUR	1,050.0	%	99.412	1,043,829.47	0.30
FI4000148630	0.7500	%	Finland Government Bonds EUR Bonds 15/31	EUR	400.0	%	89.433	357,733.32	0.10
FI4000197959	0.5000	%	Finland Government Bonds EUR Bonds 16/26	EUR	100.0	%	98.441	98,440.50	0.03
FI4000278551	0.5000	%	Finland Government Bonds EUR Bonds 17/27	EUR	500.0	%	96.095	480,475.00	0.14
FI4000415153	0.1250	%	Finland Government Bonds EUR Bonds 20/36	EUR	50.0	%	71.863	35,931.50	0.01
FI4000440557	0.2500	%	Finland Government Bonds EUR Bonds 20/40	EUR	100.0	%	62.632	62,632.00	0.02
FI4000480488	0.1250	%	Finland Government Bonds EUR Bonds 21/52	EUR	500.0	%	42.646	213,230.00	0.06
FI4000550249	3.0000	%	Finland Government Bonds EUR Bonds 23/33	EUR	600.0	%	100.466	602,798.28	0.17
FI4000441878	0.0000	%	Finland Government Bonds EUR Zero- Coupon Bonds 15.09.2030	EUR	100.0	%	87.040	87,040.17	0.02
France							75,296,806.05	21.43	
FR0013184181	0.3750	%	Caisse Francaise de Financement Local SA EUR MTN 16/25	EUR	1,600.0	%	99.558	1,592,925.60	0.45
FR0010913749	4.0000	%	Cie de Financement Foncier SA EUR MTN 10/25	EUR	1,400.0	%	100.900	1,412,595.66	0.40
FR0013463650	0.1250	%	EssilorLuxottica SA EUR MTN 19/25	EUR	3,000.0	%	99.619	2,988,572.10	0.85
FR0000187635	5.7500	%	French Republic Government Bonds OAT EUR Bonds 01/32	EUR	2,500.0	%	117.875	2,946,875.00	0.84
FR0010070060	4.7500	%	French Republic Government Bonds OAT EUR Bonds 04/35	EUR	50.0	%	111.452	55,726.00	0.02
FR0010171975	4.0000	%	French Republic Government Bonds OAT EUR Bonds 05/55	EUR	710.0	%	99.072	703,411.13	0.20
FR0010371401	4.0000	%	French Republic Government Bonds OAT EUR Bonds 06/38	EUR	1,500.0	%	103.931	1,558,964.85	0.44
FR0010773192	4.5000	%	French Republic Government Bonds OAT EUR Bonds 09/41	EUR	1,650.0	%	109.052	1,799,357.84	0.51
FR0010916924	3.5000	%	French Republic Government Bonds OAT EUR Bonds 10/26	EUR	3,350.0	%	101.495	3,400,082.50	0.97
FR0010870956	4.0000	%	French Republic Government Bonds OAT EUR Bonds 10/60	EUR	200.0	%	98.802	197,603.98	0.06

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
FR0011317783	2.7500	%	French Republic Government Bonds OAT EUR Bonds 12/27	EUR	1,800.0	%	101.248	1,822,464.00	0.52
FR0011461037	3.2500	%	French Republic Government Bonds OAT EUR Bonds 13/45	EUR	450.0	%	91.595	412,177.46	0.12
FR0011883966	2.5000	%	French Republic Government Bonds OAT EUR Bonds 14/30	EUR	1,550.0	%	99.004	1,534,561.85	0.44
FR0012517027	0.5000	%	French Republic Government Bonds OAT EUR Bonds 15/25	EUR	1,500.0	%	99.745	1,496,175.00	0.43
FR0012938116	1.0000	%	French Republic Government Bonds OAT EUR Bonds 15/25	EUR	3,550.0	%	99.259	3,523,694.50	1.00
FR0012993103	1.5000	%	French Republic Government Bonds OAT EUR Bonds 15/31	EUR	2,300.0	%	92.374	2,124,601.77	0.60
FR0013154044	1.2500	%	French Republic Government Bonds OAT EUR Bonds 16/36	EUR	700.0	%	79.565	556,954.93	0.16
FR0013154028	1.7500	%	French Republic Government Bonds OAT EUR Bonds 16/66	EUR	1,300.0	%	55.582	722,566.00	0.21
FR0013250560	1.0000	%	French Republic Government Bonds OAT EUR Bonds 17/27	EUR	5,200.0	%	97.583	5,074,316.00	1.44
FR0013286192	0.7500	%	French Republic Government Bonds OAT EUR Bonds 17/28	EUR	6,000.0	%	95.184	5,711,040.00	1.63
FR0013234333	1.7500	%	French Republic Government Bonds OAT EUR Bonds 17/39	EUR	1,350.0	%	79.173	1,068,835.37	0.30
FR0013257524	2.0000	%	French Republic Government Bonds OAT EUR Bonds 17/48	EUR	1,000.0	%	71.176	711,759.90	0.20
FR0013313582	1.2500	%	French Republic Government Bonds OAT EUR Bonds 18/34	EUR	1,400.0	%	84.047	1,176,657.86	0.33
FR0013404969	1.5000	%	French Republic Government Bonds OAT EUR Bonds 19/50	EUR	2,900.0	%	61.304	1,777,815.42	0.51
FR001400AIN5	0.7500	%	French Republic Government Bonds OAT EUR Bonds 22/28	EUR	6,700.0	%	95.691	6,411,297.00	1.82
FR001400CMX2	2.5000	%	French Republic Government Bonds OAT EUR Bonds 22/43	EUR	800.0	%	82.719	661,751.92	0.19
FR001400HI98	2.7500	%	French Republic Government Bonds OAT EUR Bonds 23/29	EUR	4,200.0	%	100.838	4,235,196.00	1.20
FR001400H7V7	3.0000	%	French Republic Government Bonds OAT EUR Bonds 23/33	EUR	1,350.0	%	98.737	1,332,949.37	0.38
FR0000571218	5.5000	%	French Republic Government Bonds OAT EUR Bonds 98/29	EUR	4,200.0	%	111.354	4,676,868.00	1.33
FR0013508470	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.02.2026	EUR	2,100.0	%	98.161	2,061,381.00	0.59
FR0014003513	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.02.2027	EUR	7,900.0	%	96.061	7,588,819.00	2.16
FR0014007L00	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.05.2032	EUR	2,600.0	%	80.754	2,099,603.74	0.60
FR0013451507	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029	EUR	2,050.0	%	88.607	1,816,443.30	0.52
FR0013516549	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2030	EUR	50.0	%	85.524	42,762.00	0.01
Germany							54,749,956.43	15.58	
DE000BHY0BP6	1.0000	%	Berlin Hyp AG EUR MTN 19/26	EUR	1,000.0	%	98.990	989,899.90	0.28
DE000BU25000	2.2000	%	Bundesobligation EUR Bonds 23/28 S.187	EUR	3,200.0	%	100.422	3,213,504.00	0.91
DE0001141844	0.0000	%	Bundesobligation EUR Zero-Coupon Bonds 09.10.2026 S.184	EUR	3,500.0	%	97.096	3,398,360.00	0.97
DE0001141828	0.0000	%	Bundesobligation EUR Zero-Coupon Bonds 10.10.2025 S.182	EUR	100.0	%	98.922	98,922.00	0.03
DE0001141851	0.0000	%	Bundesobligation EUR Zero-Coupon Bonds 16.04.2027 S.185	EUR	5,600.0	%	96.135	5,383,560.00	1.53
DE0001135176	5.5000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 00/31	EUR	1,500.0	%	116.824	1,752,360.00	0.50

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
DE0001135226	4.7500	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 03/34	EUR	860.0	%	117.310	1,008,866.00	0.29
DE0001135275	4.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 05/37	EUR	2,050.0	%	111.647	2,288,763.50	0.65
DE0001135325	4.2500	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 07/39	EUR	100.0	%	115.145	115,145.00	0.03
DE0001135366	4.7500	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 08/40	EUR	50.0	%	121.705	60,852.50	0.02
DE0001135481	2.5000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 12/44	EUR	1,450.0	%	92.454	1,340,582.86	0.38
DE0001102341	2.5000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 14/46	EUR	230.0	%	91.735	210,990.50	0.06
DE0001102382	1.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 15/25	EUR	100.0	%	99.584	99,584.00	0.03
DE0001102390	0.5000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 16/26	EUR	50.0	%	98.706	49,353.00	0.01
DE0001102432	1.2500	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/48	EUR	1,200.0	%	70.500	846,000.00	0.24
DE0001102440	0.5000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 18/28	EUR	2,920.0	%	95.806	2,797,535.20	0.80
DE0001102622	2.1000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/29	EUR	4,100.0	%	99.379	4,074,539.00	1.16
DE0001102598	1.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/38	EUR	100.0	%	79.465	79,464.99	0.02
DE000BU27006	2.4000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/30	EUR	50.0	%	100.304	50,152.00	0.01
DE000BU2Z007	2.3000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33	EUR	1,100.0	%	98.335	1,081,684.89	0.31
DE000BU2Z015	2.6000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33	EUR	1,600.0	%	100.118	1,601,887.84	0.46
DE0001030757	1.8000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/53	EUR	1,800.0	%	76.471	1,376,478.00	0.39
DE000BU2Z023	2.2000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 24/34	EUR	900.0	%	96.745	870,700.95	0.25
DE0001135044	6.5000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 97/27	EUR	1,300.0	%	109.851	1,428,063.00	0.41
DE0001135085	4.7500	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 98/28	EUR	6,720.0	%	108.364	7,282,060.80	2.07
DE0001102499	0.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2030	EUR	100.0	%	89.832	89,832.00	0.03
DE0001102531	0.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2031	EUR	1,450.0	%	87.358	1,266,690.86	0.36
DE0001102580	0.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2032	EUR	1,000.0	%	84.707	847,069.90	0.24
DE0001102408	0.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2026	EUR	4,960.0	%	97.428	4,832,428.80	1.37
DE0001102481	0.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2050	EUR	1,550.0	%	47.151	730,840.19	0.21
DE000CB0HRY3	0.1000	%	Commerzbank AG EUR MTN 21/25	EUR	1,000.0	%	98.919	989,188.80	0.28
XS2482872418	1.8750	%	Fresenius SE & Co. KGaA EUR MTN 22/25	EUR	2,500.0	%	99.851	2,496,281.75	0.71
XS2523390271	2.5000	%	RWE AG EUR Notes 22/25	EUR	2,000.0	%	99.916	1,998,314.20	0.57
Ireland							3,991,104.11	1.14	
IE00BV8C9186	2.0000	%	Ireland Government Bonds EUR Bonds 15/45	EUR	700.0	%	81.132	567,924.00	0.16
IE00BV8C9418	1.0000	%	Ireland Government Bonds EUR Bonds 16/26	EUR	2,000.0	%	98.841	1,976,820.00	0.56
IE00BV8C9B83	1.7000	%	Ireland Government Bonds EUR Bonds 17/37	EUR	50.0	%	85.441	42,720.50	0.01

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets	
IE00BDHDPR44	0.9000	%	Ireland Government Bonds EUR Bonds 18/28	EUR	500.0	%	96.199	480,995.00	0.14
IE00BFZRQ242	1.3500	%	Ireland Government Bonds EUR Bonds 18/31	EUR	400.0	%	93.245	372,979.64	0.11
IE00BH3SQ895	1.1000	%	Ireland Government Bonds EUR Bonds 19/29	EUR	50.0	%	95.074	47,537.00	0.01
IE00BKFVC345	0.4000	%	Ireland Government Bonds EUR Bonds 20/35	EUR	50.0	%	77.020	38,510.00	0.01
IE00BMQ5JM72	0.5500	%	Ireland Government Bonds EUR Bonds 21/41	EUR	100.0	%	66.537	66,537.00	0.02
IE00BMD03L28	0.3500	%	Ireland Government Bonds EUR Bonds 22/32	EUR	250.0	%	83.545	208,861.25	0.06
IE00080U68D3	3.1500	%	Ireland Government Bonds EUR Bonds 25/55	EUR	200.0	%	94.110	188,219.72	0.06
Italy							63,165,539.20	17.98	
IT0001444378	6.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	3,520.0	%	116.128	4,087,705.25	1.16
IT0003256820	5.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	1,500.0	%	115.801	1,737,014.85	0.49
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	600.0	%	110.790	664,739.94	0.19
IT0003934657	4.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	850.0	%	101.451	862,333.42	0.25
IT0004644735	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	140.0	%	102.079	142,910.60	0.04
IT0004889033	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	7,600.0	%	107.366	8,159,815.24	2.32
IT0004923998	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	490.0	%	106.085	519,816.45	0.15
IT0005024234	3.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	50.0	%	103.154	51,577.00	0.01
IT0005127086	2.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	1,850.0	%	99.938	1,848,853.00	0.53
IT0005094088	1.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	1,800.0	%	90.145	1,622,609.82	0.46
IT0005083057	3.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	630.0	%	85.072	535,953.54	0.15
IT0005162828	2.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	1,330.0	%	77.260	1,027,557.87	0.29
IT0005217390	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	450.0	%	69.533	312,898.41	0.09
IT0005240830	2.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	8,340.0	%	100.119	8,349,924.60	2.38
IT0005274805	2.0500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	1,900.0	%	99.654	1,893,426.00	0.54
IT0005327306	1.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	2,100.0	%	99.896	2,097,816.00	0.60
IT0005340929	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	4,900.0	%	101.042	4,951,057.51	1.41
IT0005321325	2.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	3,000.0	%	89.098	2,672,939.70	0.76
IT0005370306	2.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	2,000.0	%	100.007	2,000,140.00	0.57
IT0005377152	3.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	500.0	%	88.726	443,629.95	0.13
IT0005363111	3.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	1,500.0	%	91.975	1,379,625.00	0.39
IT0005416570	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	300.0	%	97.001	291,003.00	0.08

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
IT0005421703	1.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/41	EUR	1,400.0	%	72.620	1,016,679.86	0.29
IT0005518128	4.4000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/33	EUR	2,100.0	%	106.623	2,239,077.75	0.64
IT0005542797	3.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	50.0	%	103.536	51,768.00	0.01
IT0005530032	4.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/43	EUR	200.0	%	102.053	204,106.60	0.06
IT0005584849	3.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	2,700.0	%	102.334	2,763,017.73	0.79
IT0005584856	3.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/34	EUR	900.0	%	101.546	913,913.91	0.26
IT0001174611	6.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	100.0	%	110.541	110,541.00	0.03
IT0005454241	0.0000	%	Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 01.08.2026	EUR	8,450.0	%	97.316	8,223,202.00	2.34
XS1957442541	1.2500	%	Snam SpA EUR MTN 19/25	EUR	2,000.0	%	99.494	1,989,885.20	0.57
Luxembourg							1,988,677.60	0.57	
XS2020670779	0.2500	%	Medtronic Global Holdings SCA EUR Notes 19/25	EUR	2,000.0	%	99.434	1,988,677.60	0.57
Norway							2,009,323.00	0.57	
XS2536730448	3.1250	%	SpareBank 1 SMN EUR Notes 22/25	EUR	2,000.0	%	100.466	2,009,323.00	0.57
Portugal							6,207,422.60	1.77	
PTOTE5OE0007	4.1000	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 06/37	EUR	300.0	%	107.055	321,164.97	0.09
PTOTEKOE0011	2.8750	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 15/25	EUR	400.0	%	100.401	401,604.00	0.11
PTOTEBOE0020	4.1000	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 15/45	EUR	400.0	%	104.484	417,935.96	0.12
PTOTETOE0012	2.8750	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 16/26	EUR	2,900.0	%	101.143	2,933,147.00	0.84
PTOTEVOE0018	2.1250	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 18/28	EUR	100.0	%	99.540	99,540.00	0.03
PTOTEXOE0024	1.9500	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 19/29	EUR	400.0	%	98.373	393,492.00	0.11
PTOTEMOE0035	0.7000	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 20/27	EUR	900.0	%	96.569	869,121.00	0.25
PTOTENOE0034	0.9000	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 20/35	EUR	150.0	%	79.353	119,029.49	0.03
PTOTECOE0037	1.0000	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 21/52	EUR	300.0	%	52.680	158,038.50	0.05
PTOTEYOE0031	1.6500	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 22/32	EUR	350.0	%	92.408	323,428.00	0.09
PTOTEPOE0032	1.1500	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 22/42	EUR	250.0	%	68.369	170,921.68	0.05
Spain							46,944,266.01	13.35	
ES0413900392	1.5000	%	Banco Santander SA EUR Notes 16/26	EUR	4,000.0	%	99.306	3,972,248.40	1.13
XS1718393439	0.8750	%	Naturgy Finance Iberia SA EUR MTN 17/25	EUR	1,000.0	%	99.797	997,974.20	0.28
ES0000012411	5.7500	%	Spain Government Bonds EUR Bonds 01/32	EUR	1,100.0	%	118.266	1,300,926.00	0.37
ES0000012932	4.2000	%	Spain Government Bonds EUR Bonds 05/37	EUR	1,800.0	%	106.905	1,924,289.82	0.55
ES00000120N0	4.9000	%	Spain Government Bonds EUR Bonds 07/40	EUR	1,200.0	%	113.468	1,361,615.88	0.39
ES00000122E5	4.6500	%	Spain Government Bonds EUR Bonds 10/25	EUR	1,050.0	%	100.744	1,057,812.00	0.30
ES00000124H4	5.1500	%	Spain Government Bonds EUR Bonds 13/44	EUR	800.0	%	117.380	939,039.92	0.27

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in EUR	% of Subfund assets	
ES00000127G9	2.1500	%	Spain Government Bonds EUR Bonds 15/25	EUR	375.0	%	99.979	374,921.25	0.11
ES00000127A2	1.9500	%	Spain Government Bonds EUR Bonds 15/30	EUR	100.0	%	96.441	96,440.99	0.03
ES00000128H5	1.3000	%	Spain Government Bonds EUR Bonds 16/26	EUR	5,250.0	%	98.842	5,189,205.00	1.48
ES00000128C6	2.9000	%	Spain Government Bonds EUR Bonds 16/46	EUR	1,260.0	%	85.528	1,077,652.67	0.31
ES00000128E2	3.4500	%	Spain Government Bonds EUR Bonds 16/66	EUR	550.0	%	86.418	475,299.00	0.13
ES00000128P8	1.5000	%	Spain Government Bonds EUR Bonds 17/27	EUR	5,040.0	%	98.753	4,977,151.20	1.42
ES00000128Q6	2.3500	%	Spain Government Bonds EUR Bonds 17/33	EUR	2,300.0	%	94.450	2,172,349.77	0.62
ES0000012B39	1.4000	%	Spain Government Bonds EUR Bonds 18/28	EUR	5,250.0	%	97.377	5,112,292.50	1.45
ES0000012B88	1.4000	%	Spain Government Bonds EUR Bonds 18/28	EUR	2,300.0	%	96.913	2,228,999.00	0.63
ES0000012B47	2.7000	%	Spain Government Bonds EUR Bonds 18/48	EUR	850.0	%	81.114	689,468.92	0.20
ES0000012F43	0.6000	%	Spain Government Bonds EUR Bonds 19/29	EUR	50.0	%	91.535	45,767.50	0.01
ES0000012E69	1.8500	%	Spain Government Bonds EUR Bonds 19/35	EUR	100.0	%	87.183	87,182.99	0.02
ES0000012G42	1.2000	%	Spain Government Bonds EUR Bonds 20/40	EUR	100.0	%	70.205	70,204.99	0.02
ES0000012I32	0.5000	%	Spain Government Bonds EUR Bonds 21/31	EUR	2,800.0	%	85.960	2,406,879.72	0.68
ES0000012M85	3.2500	%	Spain Government Bonds EUR Bonds 24/34	EUR	900.0	%	100.331	902,979.99	0.26
ES0000011868	6.0000	%	Spain Government Bonds EUR Bonds 98/29	EUR	3,990.0	%	112.927	4,505,787.30	1.28
ES0000012J15	0.0000	%	Spain Government Bonds EUR Zero-Coupon Bonds 31.01.2027	EUR	3,000.0	%	96.208	2,886,240.00	0.82
ES0000012K38	0.0000	%	Spain Government Bonds EUR Zero-Coupon Bonds 31.05.2025	EUR	2,100.0	%	99.597	2,091,537.00	0.59
Supranational							499,936.45	0.14	
EU000A19VVY6	0.5000	%	European Union EUR MTN 18/25	EUR	500.0	%	99.987	499,936.45	0.14
Sweden							2,011,799.40	0.57	
XS2623820953	3.2500	%	Skandinaviska Enskilda Banken AB EUR MTN 23/25	EUR	2,000.0	%	100.590	2,011,799.40	0.57
The Netherlands							30,282,675.63	8.62	
XS2613658470	3.7500	%	ABN AMRO Bank NV EUR MTN 23/25	EUR	2,500.0	%	100.052	2,501,290.25	0.71
XS0525602339	4.1250	%	Cooperatieve Rabobank UA EUR Notes 10/25	EUR	1,300.0	%	100.430	1,305,592.47	0.37
XS1943455185	0.5000	%	de Volksbank NV EUR MTN 19/26	EUR	2,500.0	%	98.520	2,462,994.75	0.70
XS1215181980	1.0000	%	DSM BV EUR MTN 15/25	EUR	2,000.0	%	99.965	1,999,301.80	0.57
XS1846632104	1.6250	%	EDP Finance BV EUR MTN 18/26	EUR	1,300.0	%	99.341	1,291,433.78	0.37
XS2432293673	0.5000	%	Enel Finance International NV EUR FLR-Notes 22/25	EUR	2,000.0	%	98.762	1,975,233.40	0.56
XS1937665955	1.5000	%	Enel Finance International NV EUR MTN 19/25	EUR	2,000.0	%	99.686	1,993,714.00	0.57
XS2585966257	3.0000	%	ING Bank NV EUR Notes 23/26	EUR	3,500.0	%	100.658	3,523,014.95	1.00
DE000A289RN6	2.6250	%	Mercedes-Benz International Finance BV EUR MTN 20/25	EUR	2,200.0	%	99.996	2,199,917.94	0.63
NL0000102234	4.0000	%	Netherlands Government Bonds EUR Bonds 05/37	EUR	500.0	%	109.847	549,234.95	0.16
NL0010071189	2.5000	%	Netherlands Government Bonds EUR Bonds 12/33	EUR	1,200.0	%	98.656	1,183,872.00	0.34

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
NL0010721999	2.7500 % Netherlands Government Bonds EUR Bonds 14/47	EUR	700.0 %	93.588	655,115.93	0.19
NL0011819040	0.5000 % Netherlands Government Bonds EUR Bonds 16/26	EUR	600.0 %	98.096	588,576.00	0.17
NL0013332430	0.2500 % Netherlands Government Bonds EUR Bonds 19/29	EUR	50.0 %	91.616	45,808.00	0.01
NL0013552060	0.5000 % Netherlands Government Bonds EUR Bonds 19/40	EUR	500.0 %	69.434	347,169.95	0.10
NL00150012X2	2.0000 % Netherlands Government Bonds EUR Bonds 22/54	EUR	700.0 %	78.197	547,378.93	0.15
NL0000102317	5.5000 % Netherlands Government Bonds EUR Bonds 98/28	EUR	1,570.0 %	108.984	1,711,048.80	0.49
NL0015000QL2	0.0000 % Netherlands Government Bonds EUR Zero-Coupon Bonds 15.01.2026	EUR	100.0 %	98.383	98,382.80	0.03
NL0015031501	0.0000 % Netherlands Government Bonds EUR Zero-Coupon Bonds 15.01.2027	EUR	800.0 %	96.487	771,896.00	0.22
NL0015000LS8	0.0000 % Netherlands Government Bonds EUR Zero-Coupon Bonds 15.01.2029	EUR	4,000.0 %	91.824	3,672,960.00	1.04
NL0015614579	0.0000 % Netherlands Government Bonds EUR Zero-Coupon Bonds 15.01.2052	EUR	350.0 %	44.186	154,650.93	0.04
NL0014555419	0.0000 % Netherlands Government Bonds EUR Zero-Coupon Bonds 15.07.2030	EUR	800.0 %	88.011	704,088.00	0.20
United Kingdom					1,987,125.60	0.56
XS1676952481	0.8750 % SSE PLC EUR MTN 17/25	EUR	2,000.0 %	99.356	1,987,125.60	0.56
USA					2,790,407.20	0.79
XS1619312173	0.8750 % Apple, Inc. EUR Notes 17/25	EUR	2,000.0 %	99.743	1,994,869.20	0.57
XS1323463726	1.6250 % United Parcel Service, Inc. EUR Notes 15/25	EUR	800.0 %	99.442	795,538.00	0.22
Investments in securities and money-market instruments					337,382,730.89	96.01
Deposits at financial institutions					11,005,768.34	3.14
Sight deposits					11,005,768.34	3.14
	State Street Bank International GmbH, Luxembourg Branch	EUR			6,566,403.43	1.90
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			4,439,364.91	1.24
Investments in deposits at financial institutions					11,005,768.34	3.14

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-1,205,504.94	-0.34
Futures Transactions				-1,205,504.94	-0.34
Purchased Bond Futures				1,170.00	0.00
2-Year German Government Bond (Schatz) Futures 06/25	Ctr	1 EUR	107.050	180.00	0.00
5-Year German Government Bond (Bobl) Futures 06/25	Ctr	1 EUR	118.060	590.00	0.00
Euro BTP Futures 06/25	Ctr	2 EUR	107.600	400.00	0.00
Purchased Index Futures				-1,206,674.94	-0.34
DJ EURO STOXX 50 Index Futures 06/25	Ctr	305 EUR	5,211.000	-515,262.50	-0.15
FTSE 100 Index Futures 06/25	Ctr	58 GBP	8,586.500	-70,300.40	-0.02
S&P 500 E-mini Index Futures 06/25	Ctr	159 USD	5,623.000	-551,535.86	-0.16
S&P/TSX 60 Index Futures 06/25	Ctr	17 CAD	1,485.500	14,908.85	0.01
SPI 200 Index Futures 06/25	Ctr	58 AUD	7,877.000	-55,914.07	-0.01

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Topix Index Futures 06/25	Ctr	60 JPY	2,662.000	-28,570.96	-0.01
OTC-Dealt Derivatives				-27,903.14	-0.01
Forward Foreign Exchange Transactions				-27,903.14	-0.01
Sold AUD / Bought USD - 15 May 2025	AUD	-3,215.72		35.37	0.00
Sold CAD / Bought USD - 15 May 2025	CAD	-920.58		6.76	0.00
Sold CHF / Bought USD - 15 May 2025	CHF	-0.08		0.01	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-685,829.80		-27,323.29	-0.01
Sold GBP / Bought USD - 15 May 2025	GBP	-839.30		-23.87	0.00
Sold JPY / Bought USD - 15 May 2025	JPY	-480,839.00		-34.85	0.00
Sold USD / Bought AUD - 15 May 2025	USD	-710.83		-2.41	0.00
Sold USD / Bought CAD - 15 May 2025	USD	-223.96		-0.61	0.00
Sold USD / Bought CHF - 15 May 2025	USD	-0.08		0.00	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-66,194.90		-573.07	0.00
Sold USD / Bought GBP - 15 May 2025	USD	-389.11		14.16	0.00
Sold USD / Bought JPY - 15 May 2025	USD	-1,933.64		-1.34	0.00
Investments in derivatives				-1,233,408.08	-0.35
Net current assets/liabilities	EUR			4,230,342.60	1.20
Net assets of the Subfund	EUR			351,385,433.75	100.00

Net asset value per share		
- Class AT (EUR) (accumulating)	EUR	107.57
- Class C2 (EUR) (distributing)	EUR	90.04
- Class CT (EUR) (accumulating)	EUR	155.67
- Class IT (EUR) (accumulating)	EUR	1,049.80
- Class RT (EUR) (accumulating)	EUR	104.76
- Class W (EUR) (distributing)	EUR	926.60
- Class WT (EUR) (accumulating)	EUR	1,138.85
- Class AT (H-USD) (accumulating)	USD	101.95
Shares in circulation		
- Class AT (EUR) (accumulating)	Shs	10
- Class C2 (EUR) (distributing)	Shs	18,343
- Class CT (EUR) (accumulating)	Shs	1,063,471
- Class IT (EUR) (accumulating)	Shs	74,125
- Class RT (EUR) (accumulating)	Shs	27,455
- Class W (EUR) (distributing)	Shs	15,739
- Class WT (EUR) (accumulating)	Shs	77,530
- Class AT (H-USD) (accumulating)	Shs	6,443

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 01/10/2024 to 31/03/2025

EUR

Interest on	
- bonds	3,857,127.89
Interest on credit balances	
- positive interest rate	147,726.23
- negative interest rate	-21,286.86
Other income	23.22
Total income	3,983,590.48
Taxe d'Abonnement	-53,078.05
All-in-fee	-1,817,044.70
Total expenses	-1,870,122.75
Net income/loss	2,113,467.73
Realised gain/loss on	
- securities transactions	-5,814,564.80
- financial futures transactions	-1,674,466.52
- forward foreign exchange transactions	37,915.19
- foreign exchange	-122,997.64
Net realised gain/loss	-5,460,646.04
Changes in unrealised appreciation/depreciation on	
- securities transactions	3,060,922.36
- financial futures transactions	-2,866,431.78
- forward foreign exchange transactions	-14,659.94
- foreign exchange	-43,936.27
Result of operations	-5,324,751.67

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

Statement of Net Assets

as at 31/03/2025

EUR

Securities and money-market instruments (Cost Price EUR 345,477,234.02)	337,382,730.89
Cash at banks	11,005,768.34
Interest receivable on	
- bonds	3,476,647.78
Receivable on	
- subscriptions of fund shares	162,283.66
- securities transactions	1,500,000.00
Unrealised gain on	
- futures transactions	16,078.85
- forward foreign exchange transactions	56.30
Total Assets	353,543,565.82
Payable on	
- redemptions of fund shares	-580,876.88
Other payables	-327,711.96
Unrealised loss on	
- futures transactions	-1,221,583.79
- forward foreign exchange transactions	-27,959.44
Total Liabilities	-2,158,132.07
Net assets	351,385,433.75

Statement of Changes in Net Assets

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

	EUR
Net assets at the beginning of the period	363,938,511.12
Subscriptions	22,487,963.34
Redemptions	-29,431,378.69
Distribution	-284,910.35
Result of operations	-5,324,751.67
Net assets at the end of the period	351,385,433.75

Statement of Changes in Shares

	01/10/2024	01/10/2023
	-	-
	31/03/2025	30/09/2024
Number of shares in issue at the beginning of the period	1,333,433	1,551,672
- Number of shares issued	77,394	147,998
- Number of shares redeemed	-127,711	-366,237
Number of shares in issue at the end of the period	1,283,116	1,333,433

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							2,368,859,221.90	94.98	
Bonds							2,368,859,221.90	94.98	
Australia							60,002,610.00	2.41	
XS2607079493	3.4370	%	Australia & New Zealand Banking Group Ltd. EUR Notes 23/25	EUR	30,000.0	%	100.005	30,001,569.00	1.21
XS2606993694	3.4570	%	Westpac Banking Corp. EUR MTN 23/25	EUR	30,000.0	%	100.003	30,001,041.00	1.20
Austria							65,959,358.36	2.64	
AT0000A04967	4.1500	%	Republic of Austria Government Bonds EUR Bonds 07/37	EUR	100.0	%	109.332	109,331.69	0.00
AT0000A0DXC2	4.8500	%	Republic of Austria Government Bonds EUR Bonds 09/26	EUR	100.0	%	102.573	102,573.43	0.00
AT0000A0VRQ6	3.1500	%	Republic of Austria Government Bonds EUR Bonds 12/44	EUR	2,350.0	%	95.792	2,251,105.42	0.09
AT0000A0U299	3.8000	%	Republic of Austria Government Bonds EUR Bonds 12/62	EUR	3,700.0	%	105.658	3,909,330.46	0.16
AT0000A10683	2.4000	%	Republic of Austria Government Bonds EUR Bonds 13/34	EUR	2,700.0	%	95.291	2,572,867.26	0.10
AT0000A1K9F1	1.5000	%	Republic of Austria Government Bonds EUR Bonds 16/47	EUR	1,000.0	%	70.377	703,771.90	0.03
AT0000A1VGK0	0.5000	%	Republic of Austria Government Bonds EUR Bonds 17/27	EUR	6,100.0	%	96.747	5,901,570.05	0.24
AT0000A1ZGE4	0.7500	%	Republic of Austria Government Bonds EUR Bonds 18/28	EUR	7,300.0	%	95.875	6,998,841.42	0.28
AT0000A269M8	0.5000	%	Republic of Austria Government Bonds EUR Bonds 19/29	EUR	10,200.0	%	93.070	9,493,154.28	0.38
AT0000A2HLC4	0.8500	%	Republic of Austria Government Bonds EUR Bonds 20/undefined	EUR	400.0	%	35.714	142,857.64	0.01
AT0000A2WSC8	0.9000	%	Republic of Austria Government Bonds EUR Bonds 22/32	EUR	3,100.0	%	88.287	2,736,889.87	0.11
AT0000A2QRW0	0.0000	%	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.04.2025	EUR	30,800.0	%	99.876	30,761,903.48	1.23
AT0000A2CQD2	0.0000	%	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.02.2030	EUR	50.0	%	88.681	44,340.39	0.00
AT0000A2NW83	0.0000	%	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.02.2031	EUR	200.0	%	85.654	171,307.08	0.01
AT0000A2KQ43	0.0000	%	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.10.2040	EUR	100.0	%	59.514	59,513.99	0.00
Belgium							103,572,344.17	4.15	
BE6324720299	0.0100	%	Belfius Bank SA EUR MTN 20/25	EUR	8,200.0	%	98.724	8,095,372.92	0.32
BE6324012978	0.3750	%	Belfius Bank SA EUR Notes 20/25	EUR	10,000.0	%	99.114	9,911,366.00	0.40
BE0002629104	1.3750	%	Elia System Operator SA EUR MTN 19/26	EUR	11,000.0	%	99.129	10,904,214.20	0.44
BE0000291972	5.5000	%	Kingdom of Belgium Government Bonds EUR Bonds 98/28 S.31	EUR	2,400.0	%	109.298	2,623,152.00	0.11
BE0000320292	4.2500	%	Kingdom of Belgium Government Bonds EUR Bonds 10/41 S.60	EUR	3,800.0	%	107.114	4,070,331.62	0.16
BE0000324336	4.5000	%	Kingdom of Belgium Government Bonds EUR Bonds 11/26 S.64	EUR	100.0	%	102.310	102,310.00	0.00
BE0000326356	4.0000	%	Kingdom of Belgium Government Bonds EUR Bonds 12/32 S.66	EUR	100.0	%	107.087	107,087.00	0.00
BE0000331406	3.7500	%	Kingdom of Belgium Government Bonds EUR Bonds 13/45 S.71	EUR	400.0	%	99.742	398,967.96	0.02
BE0000333428	3.0000	%	Kingdom of Belgium Government Bonds EUR Bonds 14/34 S.73	EUR	4,500.0	%	99.079	4,458,555.00	0.18
BE0000334434	0.8000	%	Kingdom of Belgium Government Bonds EUR Bonds 15/25 S.74	EUR	30,000.0	%	99.666	29,899,800.00	1.20
BE0000335449	1.0000	%	Kingdom of Belgium Government Bonds EUR Bonds 15/31 S.75	EUR	300.0	%	90.181	270,543.00	0.01

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
BE0000336454	1.9000	%	Kingdom of Belgium Government Bonds EUR Bonds 15/38 S.76	EUR	100.0	%	83.368	83,367.99	0.00
BE0000338476	1.6000	%	Kingdom of Belgium Government Bonds EUR Bonds 16/47 S.78	EUR	1,300.0	%	67.062	871,805.87	0.04
BE0000340498	2.1500	%	Kingdom of Belgium Government Bonds EUR Bonds 16/66 S.80	EUR	3,000.0	%	64.275	1,928,249.40	0.08
BE0000341504	0.8000	%	Kingdom of Belgium Government Bonds EUR Bonds 17/27 S.81	EUR	6,700.0	%	97.157	6,509,519.00	0.26
BE0000344532	1.4500	%	Kingdom of Belgium Government Bonds EUR Bonds 17/37 S.84	EUR	3,500.0	%	80.632	2,822,119.65	0.11
BE0000343526	2.2500	%	Kingdom of Belgium Government Bonds EUR Bonds 17/57 S.83	EUR	100.0	%	68.893	68,892.98	0.00
BE0000345547	0.8000	%	Kingdom of Belgium Government Bonds EUR Bonds 18/28 S.85	EUR	12,000.0	%	95.419	11,450,280.00	0.46
BE0000346552	1.2500	%	Kingdom of Belgium Government Bonds EUR Bonds 18/33 S.86	EUR	3,100.0	%	88.015	2,728,465.00	0.11
BE0000347568	0.9000	%	Kingdom of Belgium Government Bonds EUR Bonds 19/29 S.87	EUR	1,050.0	%	93.902	985,971.00	0.04
BE0000348574	1.7000	%	Kingdom of Belgium Government Bonds EUR Bonds 19/50 S.88	EUR	2,100.0	%	65.220	1,369,619.58	0.05
BE0000349580	0.1000	%	Kingdom of Belgium Government Bonds EUR Bonds 20/30	EUR	1,600.0	%	87.939	1,407,024.00	0.06
BE0000352618	0.0000	%	Kingdom of Belgium Government Bonds EUR Zero-Coupon Bonds 22.10.2031	EUR	3,000.0	%	83.511	2,505,330.00	0.10
Canada							50,063,543.18	2.01	
XS1832967019	0.6250	%	Toronto-Dominion Bank EUR MTN 18/25	EUR	22,000.0	%	99.680	21,929,534.00	0.88
XS2508690612	1.7070	%	Toronto-Dominion Bank EUR MTN 22/25	EUR	28,200.0	%	99.766	28,134,009.18	1.13
Finland							28,011,113.75	1.12	
FI4000037635	2.7500	%	Finland Government Bonds EUR Bonds 12/28	EUR	6,000.0	%	101.501	6,090,040.20	0.24
FI4000046545	2.6250	%	Finland Government Bonds EUR Bonds 12/42	EUR	1,000.0	%	89.895	898,950.00	0.04
FI4000167317	0.8750	%	Finland Government Bonds EUR Bonds 15/25	EUR	10,200.0	%	99.412	10,140,057.66	0.41
FI4000197959	0.5000	%	Finland Government Bonds EUR Bonds 16/26	EUR	3,100.0	%	98.441	3,051,655.50	0.12
FI4000278551	0.5000	%	Finland Government Bonds EUR Bonds 17/27	EUR	500.0	%	96.095	480,475.00	0.02
FI4000306758	1.1250	%	Finland Government Bonds EUR Bonds 18/34	EUR	100.0	%	85.251	85,250.50	0.00
FI4000440557	0.2500	%	Finland Government Bonds EUR Bonds 20/40	EUR	100.0	%	62.632	62,632.00	0.00
FI4000480488	0.1250	%	Finland Government Bonds EUR Bonds 21/52	EUR	250.0	%	42.646	106,615.00	0.00
FI4000523238	1.5000	%	Finland Government Bonds EUR Bonds 22/32	EUR	4,100.0	%	90.995	3,730,795.00	0.15
FI4000546528	2.7500	%	Finland Government Bonds EUR Bonds 23/38	EUR	2,000.0	%	94.248	1,884,960.00	0.08
FI4000441878	0.0000	%	Finland Government Bonds EUR Zero- Coupon Bonds 15.09.2030	EUR	1,700.0	%	87.040	1,479,682.89	0.06
France							520,913,697.98	20.89	
XS1614416193	1.5000	%	BNP Paribas SA EUR MTN 17/25	EUR	5,000.0	%	99.444	4,972,219.00	0.20
FR0013509726	0.6250	%	BPCE SA EUR Notes 20/25	EUR	10,000.0	%	99.853	9,985,347.00	0.40
FR0013476199	0.2500	%	BPCE SA EUR Notes 20/26	EUR	15,000.0	%	98.388	14,758,269.00	0.59
FR0013184181	0.3750	%	Caisse Francaise de Financement Local SA EUR MTN 16/25	EUR	27,000.0	%	99.558	26,880,619.50	1.08
XS1179916017	1.2500	%	Carrefour SA EUR MTN 15/25	EUR	7,700.0	%	99.752	7,680,914.01	0.31
FR0013329638	0.5000	%	CCF SFH SACA EUR MTN 18/25	EUR	13,500.0	%	99.931	13,490,720.10	0.54

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
FR0010913749	4.0000 % Cie de Financement Foncier SA EUR MTN 10/25	EUR	15,000.0	%	100.900	15,134,953.50	0.61
FR0012801512	1.1250 % Cie de Financement Foncier SA EUR MTN 15/25	EUR	5,100.0	%	99.734	5,086,408.50	0.20
FR0013357845	0.8750 % Cie Generale des Etablissements Michelin SCA EUR Notes 18/25	EUR	6,100.0	%	99.336	6,059,524.67	0.24
FR0013310059	0.5000 % Credit Agricole Home Loan SFH SA EUR MTN 18/26	EUR	12,300.0	%	98.469	12,111,738.66	0.48
FR0013358199	0.5000 % Credit Agricole Public Sector SCF SA EUR MTN 18/25	EUR	15,000.0	%	99.063	14,859,417.00	0.60
FR0013463650	0.1250 % EssilorLuxottica SA EUR MTN 19/25	EUR	7,300.0	%	99.619	7,272,192.11	0.29
FR0000571150	6.0000 % French Republic Government Bonds OAT EUR Bonds 94/25	EUR	28,500.0	%	102.101	29,098,785.00	1.17
FR0000571218	5.5000 % French Republic Government Bonds OAT EUR Bonds 98/29	EUR	12,000.0	%	111.354	13,362,480.00	0.54
FR0000187635	5.7500 % French Republic Government Bonds OAT EUR Bonds 01/32	EUR	4,000.0	%	117.875	4,715,000.00	0.19
FR0010070060	4.7500 % French Republic Government Bonds OAT EUR Bonds 04/35	EUR	150.0	%	111.452	167,177.99	0.01
FR0010171975	4.0000 % French Republic Government Bonds OAT EUR Bonds 05/55	EUR	1,100.0	%	99.072	1,089,791.89	0.04
FR0010371401	4.0000 % French Republic Government Bonds OAT EUR Bonds 06/38	EUR	4,300.0	%	103.931	4,469,032.57	0.18
FR0010773192	4.5000 % French Republic Government Bonds OAT EUR Bonds 09/41	EUR	6,600.0	%	109.052	7,197,431.34	0.29
FR0010916924	3.5000 % French Republic Government Bonds OAT EUR Bonds 10/26	EUR	200.0	%	101.495	202,990.00	0.01
FR0010870956	4.0000 % French Republic Government Bonds OAT EUR Bonds 10/60	EUR	1,500.0	%	98.802	1,482,029.85	0.06
FR0011131783	2.7500 % French Republic Government Bonds OAT EUR Bonds 12/27	EUR	15,000.0	%	101.248	15,187,200.00	0.61
FR0011461037	3.2500 % French Republic Government Bonds OAT EUR Bonds 13/45	EUR	100.0	%	91.595	91,594.99	0.00
FR0011883966	2.5000 % French Republic Government Bonds OAT EUR Bonds 14/30	EUR	3,750.0	%	99.004	3,712,649.63	0.15
FR0012517027	0.5000 % French Republic Government Bonds OAT EUR Bonds 15/25	EUR	33,000.0	%	99.745	32,915,850.00	1.32
FR0012938116	1.0000 % French Republic Government Bonds OAT EUR Bonds 15/25	EUR	25,650.0	%	99.259	25,459,933.50	1.02
FR0012993103	1.5000 % French Republic Government Bonds OAT EUR Bonds 15/31	EUR	5,100.0	%	92.374	4,711,073.49	0.19
FR0013131877	0.5000 % French Republic Government Bonds OAT EUR Bonds 16/26	EUR	26,600.0	%	98.254	26,135,564.00	1.05
FR0013200813	0.2500 % French Republic Government Bonds OAT EUR Bonds 16/26	EUR	14,000.0	%	97.008	13,581,120.00	0.54
FR0013154044	1.2500 % French Republic Government Bonds OAT EUR Bonds 16/36	EUR	1,050.0	%	79.565	835,432.40	0.03
FR0013154028	1.7500 % French Republic Government Bonds OAT EUR Bonds 16/66	EUR	5,400.0	%	55.582	3,001,428.00	0.12
FR0013250560	1.0000 % French Republic Government Bonds OAT EUR Bonds 17/27	EUR	2,750.0	%	97.583	2,683,532.50	0.11
FR0013286192	0.7500 % French Republic Government Bonds OAT EUR Bonds 17/28	EUR	16,000.0	%	95.184	15,229,440.00	0.61
FR0013234333	1.7500 % French Republic Government Bonds OAT EUR Bonds 17/39	EUR	5,000.0	%	79.173	3,958,649.50	0.16
FR0013341682	0.7500 % French Republic Government Bonds OAT EUR Bonds 18/28	EUR	25,700.0	%	94.090	24,181,130.00	0.97
FR0013313582	1.2500 % French Republic Government Bonds OAT EUR Bonds 18/34	EUR	7,100.0	%	84.047	5,967,336.29	0.24

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
FR0013407236	0.5000	%	French Republic Government Bonds OAT EUR Bonds 19/29	EUR	500.0	%	91.988	459,940.00	0.02
FR0013404969	1.5000	%	French Republic Government Bonds OAT EUR Bonds 19/50	EUR	7,800.0	%	61.304	4,781,710.44	0.19
FR0013480613	0.7500	%	French Republic Government Bonds OAT EUR Bonds 20/52	EUR	11,400.0	%	47.221	5,383,191.72	0.22
FR0014001NN8	0.5000	%	French Republic Government Bonds OAT EUR Bonds 21/72	EUR	500.0	%	29.668	148,339.85	0.01
FR001400AIN5	0.7500	%	French Republic Government Bonds OAT EUR Bonds 22/28	EUR	17,100.0	%	95.691	16,363,161.00	0.66
FR0014009O62	1.2500	%	French Republic Government Bonds OAT EUR Bonds 22/38	EUR	5,550.0	%	75.300	4,179,149.45	0.17
FR001400CMX2	2.5000	%	French Republic Government Bonds OAT EUR Bonds 22/43	EUR	3,600.0	%	82.719	2,977,883.64	0.12
FR001400FYQ4	2.5000	%	French Republic Government Bonds OAT EUR Bonds 23/26	EUR	22,870.0	%	100.572	23,000,816.40	0.92
FR001400H7V7	3.0000	%	French Republic Government Bonds OAT EUR Bonds 23/33	EUR	16,500.0	%	98.737	16,291,603.35	0.65
FR0013508470	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.02.2026	EUR	13,600.0	%	98.161	13,349,896.00	0.53
FR0014003513	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.02.2027	EUR	3,000.0	%	96.061	2,881,830.00	0.11
FR0013451507	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029	EUR	21,100.0	%	88.607	18,696,074.89	0.75
FR0013516549	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2030	EUR	8,800.0	%	85.524	7,526,111.12	0.30
FR0014002WK3	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	8,700.0	%	82.384	7,167,407.13	0.29
FR0013250693	1.6250	%	RCI Banque SA EUR MTN 17/25	EUR	7,000.0	%	99.968	6,997,751.60	0.28
FR001400H5F4	3.3750	%	Schneider Electric SE EUR MTN 23/25	EUR	10,000.0	%	100.006	10,000,619.00	0.40
FR0013367620	1.0000	%	Vinci SA EUR MTN 18/25	EUR	3,000.0	%	99.308	2,979,236.40	0.12
Germany							367,230,239.59	14.72	
DE000BHY0BP6	1.0000	%	Berlin Hyp AG EUR MTN 19/26	EUR	7,000.0	%	98.990	6,929,299.30	0.28
DE0001141810	0.0000	%	Bundesobligation EUR Zero-Coupon Bonds 11.04.2025	EUR	21,900.0	%	99.940	21,886,857.81	0.88
DE0001141828	0.0000	%	Bundesobligation EUR Zero-Coupon Bonds 10.10.2025 S.182	EUR	20,000.0	%	98.922	19,784,400.00	0.79
DE0001141836	0.0000	%	Bundesobligation EUR Zero-Coupon Bonds 10.04.2026 S.183	EUR	6,000.0	%	98.004	5,880,240.00	0.24
DE0001141844	0.0000	%	Bundesobligation EUR Zero-Coupon Bonds 09.10.2026 S.184	EUR	14,200.0	%	97.096	13,787,632.00	0.55
DE0001135085	4.7500	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 98/28	EUR	20,500.0	%	108.364	22,214,620.00	0.89
DE0001135176	5.5000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 00/31	EUR	500.0	%	116.824	584,120.00	0.02
DE0001135226	4.7500	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 03/34	EUR	2,050.0	%	117.310	2,404,855.00	0.10
DE0001135275	4.0000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 05/37	EUR	9,500.0	%	111.647	10,606,465.00	0.43
DE0001135325	4.2500	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 07/39	EUR	1,000.0	%	115.145	1,151,450.00	0.05
DE0001135432	3.2500	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 10/42	EUR	5,050.0	%	103.278	5,215,538.50	0.21
DE0001135481	2.5000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 12/44	EUR	100.0	%	92.454	92,453.99	0.00
DE0001102382	1.0000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 15/25	EUR	15,000.0	%	99.584	14,937,600.00	0.60
DE0001102424	0.5000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 17/27	EUR	22,400.0	%	96.612	21,641,088.00	0.87

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
DE0001102440	0.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 18/28	EUR	10,000.0	%	95.806	9,580,600.00	0.38
DE0001102457	0.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 18/28	EUR	16,000.0	%	94.149	15,063,840.00	0.60
DE0001102465	0.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 19/29	EUR	14,650.0	%	93.132	13,643,838.00	0.55
DE0001102606	1.7000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/32	EUR	8,200.0	%	94.804	7,773,927.18	0.31
DE0001102614	1.8000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/53	EUR	4,300.0	%	76.381	3,284,382.57	0.13
DE000BU2Z015	2.6000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33	EUR	8,100.0	%	100.118	8,109,557.19	0.33
DE0001030757	1.8000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/53	EUR	6,000.0	%	76.471	4,588,260.00	0.18
DE000BU2D004	2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 24/54	EUR	400.0	%	89.110	356,439.96	0.01
DE0001102408	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2026	EUR	24,350.0	%	97.428	23,723,718.00	0.95
DE0001102523	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.11.2027	EUR	8,200.0	%	94.920	7,783,440.00	0.31
DE0001102473	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2029	EUR	5,000.0	%	91.086	4,554,300.00	0.18
DE0001102507	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2030	EUR	50.0	%	88.650	44,325.00	0.00
DE0001102531	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2031	EUR	11,000.0	%	87.358	9,609,378.90	0.39
DE0001102580	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2032	EUR	8,200.0	%	84.707	6,945,973.18	0.28
DE0001102481	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2050	EUR	4,250.0	%	47.151	2,003,916.65	0.08
DE0001102572	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2052	EUR	4,700.0	%	44.438	2,088,585.06	0.08
DE000CB0HRY3	0.1000 % Commerzbank AG EUR MTN 21/25	EUR	10,000.0	%	98.919	9,891,888.00	0.40
DE000CZ43Z15	3.3750 % Commerzbank AG EUR MTN 23/25	EUR	9,200.0	%	100.867	9,279,809.08	0.37
XS2152899584	1.0000 % E.ON SE EUR MTN 20/25	EUR	8,500.0	%	99.285	8,439,247.95	0.34
XS2433244089	0.1250 % E.ON SE EUR MTN 22/26	EUR	8,700.0	%	98.209	8,544,209.10	0.34
XS2482872418	1.8750 % Fresenius SE & Co. KGaA EUR MTN 22/25	EUR	12,200.0	%	99.851	12,181,854.94	0.49
DE000LB38937	3.0990 % Landesbank Baden-Wuerttemberg EUR FLR-MTN 23/25	EUR	10,000.0	%	100.182	10,018,169.00	0.40
XS2102916793	0.1250 % Merck Financial Services GmbH EUR MTN 20/25	EUR	10,000.0	%	99.282	9,928,209.00	0.40
XS2523390271	2.5000 % RWE AG EUR Notes 22/25	EUR	16,500.0	%	99.916	16,486,092.15	0.66
XS1865186677	1.6250 % Volkswagen Leasing GmbH EUR MTN 18/25	EUR	6,000.0	%	99.636	5,978,157.00	0.24
DE000A3MP4T1	0.0000 % Vonovia SE EUR Zero-Coupon MTN 01.12.2025	EUR	10,400.0	%	98.188	10,211,502.08	0.41
Ireland						24,554,758.05	0.98
XS2325562424	0.0000 % Fresenius Finance Ireland PLC EUR Zero-Coupon Notes 01.10.2025	EUR	10,000.0	%	98.713	9,871,299.00	0.39
IE00BJ38CR43	2.4000 % Ireland Government Bonds EUR Bonds 14/30	EUR	850.0	%	99.497	845,724.50	0.03
IE00BV8C9186	2.0000 % Ireland Government Bonds EUR Bonds 15/45	EUR	740.0	%	81.132	600,376.80	0.02
IE00BV8C9B83	1.7000 % Ireland Government Bonds EUR Bonds 17/37	EUR	800.0	%	85.441	683,527.92	0.03
IE00BDHDPR44	0.9000 % Ireland Government Bonds EUR Bonds 18/28	EUR	2,000.0	%	96.199	1,923,980.00	0.08
IE00BFZRPZ02	1.3000 % Ireland Government Bonds EUR Bonds 18/33	EUR	2,150.0	%	89.062	1,914,833.00	0.08

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IE00BH3SQ895	1.1000	%	Ireland Government Bonds EUR Bonds 19/29	EUR	1,100.0	%	95.074	1,045,814.00	0.04
IE00BH3SQB22	1.5000	%	Ireland Government Bonds EUR Bonds 19/50	EUR	1,750.0	%	68.916	1,206,029.83	0.05
IE00BKFCV568	0.2000	%	Ireland Government Bonds EUR Bonds 20/27	EUR	5,000.0	%	96.155	4,807,750.00	0.19
IE00BMQ5JM72	0.5500	%	Ireland Government Bonds EUR Bonds 21/41	EUR	1,100.0	%	66.537	731,907.00	0.03
IE00BMQ5JL65	0.0000	%	Ireland Government Bonds EUR Zero-Coupon Bonds 18.10.2031	EUR	1,100.0	%	83.956	923,516.00	0.04
Italy							442,506,864.79	17.74	
XS0970852348	3.7500	%	Eni SpA EUR MTN 13/25	EUR	10,000.0	%	100.537	10,053,686.00	0.40
XS2719281227	3.3560	%	Intesa Sanpaolo SpA EUR FLR-MTN 23/25	EUR	10,000.0	%	100.376	10,037,556.00	0.40
XS2179037697	2.1250	%	Intesa Sanpaolo SpA EUR MTN 20/25	EUR	10,000.0	%	99.924	9,992,352.00	0.40
IT0001174611	6.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	11,000.0	%	110.541	12,159,510.00	0.49
IT0001278511	5.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	1,050.0	%	110.847	1,163,893.40	0.05
IT0001444378	6.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	11,900.0	%	116.128	13,819,230.81	0.55
IT0003256820	5.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	11,500.0	%	115.801	13,317,113.85	0.53
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	200.0	%	110.790	221,579.98	0.01
IT0004286966	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	4,900.0	%	109.918	5,385,981.51	0.22
IT0004532559	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	2,100.0	%	109.450	2,298,449.79	0.09
IT0004644735	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	350.0	%	102.079	357,276.50	0.02
IT0004889033	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	20,000.0	%	107.366	21,473,198.00	0.86
IT0004923998	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	100.0	%	106.085	106,084.99	0.00
IT0005127086	2.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	44,000.0	%	99.938	43,972,720.00	1.76
IT0005083057	3.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	6,700.0	%	85.072	5,699,823.33	0.23
IT0005210650	1.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	31,100.0	%	98.626	30,672,686.00	1.23
IT0005162828	2.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	5,000.0	%	77.260	3,862,999.50	0.16
IT0005217390	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	1,300.0	%	69.533	903,928.74	0.04
IT0005177909	2.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/36	EUR	5,000.0	%	85.439	4,271,949.50	0.17
IT0005240830	2.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	23,650.0	%	100.119	23,678,143.50	0.95
IT0005327306	1.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	31,100.0	%	99.896	31,067,656.00	1.25
IT0005345183	2.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	14,150.0	%	100.229	14,182,403.50	0.57
IT0005340929	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	12,550.0	%	101.042	12,680,769.75	0.51
IT0005321325	2.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	4,000.0	%	89.098	3,563,919.60	0.14
IT0005370306	2.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	26,200.0	%	100.007	26,201,834.00	1.05

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets	
IT0005358806	3.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	100.0	%	97.069	97,068.99	0.00
IT0005377152	3.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	500.0	%	88.726	443,629.95	0.02
IT0005408502	1.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	21,500.0	%	99.902	21,478,930.00	0.86
IT0005419848	0.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	40,000.0	%	98.632	39,452,800.00	1.58
IT0005413171	1.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	100.0	%	92.833	92,832.99	0.00
IT0005422891	0.9000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	800.0	%	88.050	704,399.92	0.03
IT0005402117	1.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/36	EUR	600.0	%	79.040	474,239.94	0.02
IT0005398406	2.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	3,200.0	%	70.702	2,262,463.68	0.09
IT0005445306	0.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/28	EUR	11,800.0	%	93.878	11,077,602.82	0.44
IT0005466013	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	800.0	%	85.136	681,087.92	0.03
IT0005433195	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/37	EUR	3,600.0	%	72.156	2,597,615.64	0.10
IT0005438004	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	100.0	%	63.516	63,515.99	0.00
IT0005495731	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	14,400.0	%	100.557	14,480,136.00	0.58
IT0005542797	3.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	2,100.0	%	103.536	2,174,255.79	0.09
IT0005560948	4.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/34	EUR	8,500.0	%	104.550	8,886,749.15	0.36
IT0005530032	4.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/43	EUR	5,700.0	%	102.053	5,817,038.10	0.23
IT0005619546	3.1500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31	EUR	8,000.0	%	99.312	7,944,959.20	0.32
XS2027957815	1.1250	%	Mediobanca Banca di Credito Finanziario SpA EUR MTN 19/25	EUR	3,000.0	%	99.582	2,987,472.30	0.12
XS1957442541	1.2500	%	Snam SpA EUR MTN 19/25	EUR	5,000.0	%	99.494	4,974,713.00	0.20
XS2300208928	0.0000	%	Snam SpA EUR Zero-Coupon MTN 15.08.2025	EUR	10,000.0	%	99.070	9,906,983.00	0.40
XS2033351995	0.1250	%	Terna - Rete Elettrica Nazionale EUR MTN 19/25	EUR	4,800.0	%	99.242	4,763,624.16	0.19
Luxembourg							14,616,780.36	0.59	
XS2020670779	0.2500	%	Medtronic Global Holdings SCA EUR Notes 19/25	EUR	14,700.0	%	99.434	14,616,780.36	0.59
Norway							10,859,016.30	0.44	
XS1934743656	0.6250	%	DNB Boligkreditt AS EUR Notes 19/26	EUR	11,000.0	%	98.718	10,859,016.30	0.44
Portugal							52,306,257.76	2.10	
PTOTE5OE0007	4.1000	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 06/37	EUR	3,450.0	%	107.055	3,693,397.16	0.15
PTOTEROE0014	3.8750	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 14/30	EUR	100.0	%	106.440	106,440.00	0.00
PTOTEKOE0011	2.8750	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 15/25	EUR	29,100.0	%	100.401	29,216,691.00	1.17
PTOTEBOE0020	4.1000	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 15/45	EUR	300.0	%	104.484	313,451.97	0.01
PTOTETOE0012	2.8750	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 16/26	EUR	6,300.0	%	101.143	6,372,009.00	0.26
PTOTEVOE0018	2.1250	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 18/28	EUR	8,200.0	%	99.540	8,162,280.00	0.33

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Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
PTOTEMOE0035	0.7000	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 20/27	EUR	1,300.0	%	96.569	1,255,397.00	0.05
PTOTELOE0028	0.4750	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 20/30	EUR	100.0	%	89.512	89,512.00	0.00
PTOTEOOE0033	0.3000	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 21/31	EUR	1,400.0	%	85.831	1,201,634.00	0.05
PTOTECOE0037	1.0000	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 21/52	EUR	1,000.0	%	52.680	526,795.00	0.02
PTOTEPOE0032	1.1500	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 22/42	EUR	1,000.0	%	68.369	683,686.70	0.03
PTOTESOE0021	2.8750	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 24/34	EUR	700.0	%	97.852	684,963.93	0.03
Spain								286,074,465.04	11.47
ES0413900392	1.5000	%	Banco Santander SA EUR Notes 16/26	EUR	10,800.0	%	99.306	10,725,070.68	0.43
ES0413900905	3.3750	%	Banco Santander SA EUR Notes 23/26	EUR	11,600.0	%	100.762	11,688,351.40	0.47
XS2153405118	0.8750	%	Iberdrola Finanzas SA EUR MTN 20/25	EUR	12,600.0	%	99.647	12,555,514.44	0.50
XS1718393439	0.8750	%	Naturgy Finance Iberia SA EUR MTN 17/25	EUR	12,200.0	%	99.797	12,175,285.24	0.49
XS2156506854	1.2500	%	Naturgy Finance Iberia SA EUR MTN 20/26	EUR	4,700.0	%	99.058	4,655,746.68	0.19
ES0000011868	6.0000	%	Spain Government Bonds EUR Bonds 98/29	EUR	8,100.0	%	112.927	9,147,087.00	0.37
ES0000012411	5.7500	%	Spain Government Bonds EUR Bonds 01/32	EUR	4,400.0	%	118.266	5,203,704.00	0.21
ES0000012932	4.2000	%	Spain Government Bonds EUR Bonds 05/37	EUR	500.0	%	106.905	534,524.95	0.02
ES0000012157	4.7000	%	Spain Government Bonds EUR Bonds 09/41	EUR	4,000.0	%	111.211	4,448,439.60	0.18
ES00000122E5	4.6500	%	Spain Government Bonds EUR Bonds 10/25	EUR	28,000.0	%	100.744	28,208,320.00	1.13
ES00000123C7	5.9000	%	Spain Government Bonds EUR Bonds 11/26	EUR	16,100.0	%	105.015	16,907,415.00	0.68
ES00000124C5	5.1500	%	Spain Government Bonds EUR Bonds 13/28	EUR	6,000.0	%	109.303	6,558,180.00	0.26
ES00000124H4	5.1500	%	Spain Government Bonds EUR Bonds 13/44	EUR	2,300.0	%	117.380	2,699,739.77	0.11
ES00000126Z1	1.6000	%	Spain Government Bonds EUR Bonds 15/25	EUR	47,300.0	%	99.949	47,275,877.00	1.90
ES00000127A2	1.9500	%	Spain Government Bonds EUR Bonds 15/30	EUR	4,050.0	%	96.441	3,905,860.10	0.16
ES00000127Z9	1.9500	%	Spain Government Bonds EUR Bonds 16/26	EUR	7,400.0	%	99.881	7,391,194.00	0.30
ES00000128H5	1.3000	%	Spain Government Bonds EUR Bonds 16/26	EUR	12,850.0	%	98.842	12,701,197.00	0.51
ES00000128C6	2.9000	%	Spain Government Bonds EUR Bonds 16/46	EUR	100.0	%	85.528	85,527.99	0.00
ES00000128E2	3.4500	%	Spain Government Bonds EUR Bonds 16/66	EUR	1,100.0	%	86.418	950,598.00	0.04
ES0000012A89	1.4500	%	Spain Government Bonds EUR Bonds 17/27	EUR	8,400.0	%	98.135	8,243,340.00	0.33
ES00000128Q6	2.3500	%	Spain Government Bonds EUR Bonds 17/33	EUR	8,800.0	%	94.450	8,311,599.12	0.33
ES0000012B39	1.4000	%	Spain Government Bonds EUR Bonds 18/28	EUR	1,000.0	%	97.377	973,770.00	0.04
ES0000012B88	1.4000	%	Spain Government Bonds EUR Bonds 18/28	EUR	9,800.0	%	96.913	9,497,474.00	0.38
ES0000012B47	2.7000	%	Spain Government Bonds EUR Bonds 18/48	EUR	4,900.0	%	81.114	3,974,585.51	0.16
ES0000012E69	1.8500	%	Spain Government Bonds EUR Bonds 19/35	EUR	500.0	%	87.183	435,914.95	0.02

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Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
ES0000012G26	0.8000	%	Spain Government Bonds EUR Bonds 20/27	EUR	7,600.0	%	96.889	7,363,564.00	0.29
ES0000012F76	0.5000	%	Spain Government Bonds EUR Bonds 20/30	EUR	200.0	%	89.899	179,797.98	0.01
ES0000012G42	1.2000	%	Spain Government Bonds EUR Bonds 20/40	EUR	50.0	%	70.205	35,102.50	0.00
ES0000012G00	1.0000	%	Spain Government Bonds EUR Bonds 20/50	EUR	4,300.0	%	53.028	2,280,203.57	0.09
ES0000012H41	0.1000	%	Spain Government Bonds EUR Bonds 21/31	EUR	7,000.0	%	85.107	5,957,489.30	0.24
ES0000012I32	0.5000	%	Spain Government Bonds EUR Bonds 21/31	EUR	1,700.0	%	85.960	1,461,319.83	0.06
ES0000012I24	0.8500	%	Spain Government Bonds EUR Bonds 21/37	EUR	8,400.0	%	73.257	6,153,587.16	0.25
ES0000012H58	1.4500	%	Spain Government Bonds EUR Bonds 21/71	EUR	1,100.0	%	45.918	505,097.89	0.02
ES0000012K53	0.8000	%	Spain Government Bonds EUR Bonds 22/29	EUR	16,200.0	%	92.967	15,060,603.78	0.60
ES0000012K95	3.4500	%	Spain Government Bonds EUR Bonds 22/43	EUR	2,500.0	%	94.372	2,359,301.00	0.09
ES0000012M77	2.5000	%	Spain Government Bonds EUR Bonds 24/27	EUR	7,000.0	%	100.727	7,050,885.10	0.28
ES0000012N35	3.4500	%	Spain Government Bonds EUR Bonds 24/34	EUR	5,000.0	%	101.451	5,072,526.50	0.20
ES0000012G91	0.0000	%	Spain Government Bonds EUR Zero-Coupon Bonds 31.01.2026	EUR	3,400.0	%	98.255	3,340,670.00	0.13
Supranational								26,922,922.30	1.08
EU000A19VVY6	0.5000	%	European Union EUR MTN 18/25	EUR	7,000.0	%	99.987	6,999,110.30	0.28
EU000A3K4DJ5	0.8000	%	European Union EUR Bonds 22/25	EUR	20,000.0	%	99.619	19,923,812.00	0.80
Sweden								35,967,083.58	1.44
XS2623820953	3.2500	%	Skandinaviska Enskilda Banken AB EUR MTN 23/25	EUR	14,000.0	%	100.590	14,082,595.80	0.57
XS1948598997	0.3750	%	Skandinaviska Enskilda Banken AB EUR Notes 19/26	EUR	11,000.0	%	98.414	10,825,508.10	0.43
XS2133390521	0.0500	%	Vattenfall AB EUR MTN 20/25	EUR	11,200.0	%	98.741	11,058,979.68	0.44
The Netherlands								192,167,794.30	7.70
XS2613658470	3.7500	%	ABN AMRO Bank NV EUR MTN 23/25	EUR	15,000.0	%	100.052	15,007,741.50	0.60
XS2189964773	0.0100	%	Achmea Bank NV EUR Notes 20/25	EUR	7,900.0	%	99.494	7,860,056.81	0.32
XS0525602339	4.1250	%	Coöperatieve Rabobank UA EUR Notes 10/25	EUR	12,500.0	%	100.430	12,553,773.75	0.50
XS1215181980	1.0000	%	DSM BV EUR MTN 15/25	EUR	10,000.0	%	99.965	9,996,509.00	0.40
XS1222590488	2.0000	%	EDP Finance BV EUR MTN 15/25	EUR	9,600.0	%	99.961	9,596,253.12	0.38
XS1846632104	1.6250	%	EDP Finance BV EUR MTN 18/26	EUR	9,000.0	%	99.341	8,940,695.40	0.36
XS1937665955	1.5000	%	Enel Finance International NV EUR MTN 19/25	EUR	12,800.0	%	99.686	12,759,769.60	0.51
XS2432293673	0.5000	%	Enel Finance International NV EUR FLR-Notes 22/25	EUR	10,000.0	%	98.762	9,876,167.00	0.40
XS2585966257	3.0000	%	ING Bank NV EUR Notes 23/26	EUR	20,000.0	%	100.658	20,131,514.00	0.81
XS1933820372	2.1250	%	ING Groep NV EUR MTN 19/26	EUR	5,000.0	%	99.751	4,987,535.00	0.20
DE000A289RN6	2.6250	%	Mercedes-Benz International Finance BV EUR MTN 20/25	EUR	15,000.0	%	99.996	14,999,440.50	0.60
NL0000102317	5.5000	%	Netherlands Government Bonds EUR Bonds 98/28	EUR	700.0	%	108.984	762,888.00	0.03
NL0000102234	4.0000	%	Netherlands Government Bonds EUR Bonds 05/37	EUR	4,300.0	%	109.847	4,723,420.57	0.19
NL0009446418	3.7500	%	Netherlands Government Bonds EUR Bonds 10/42	EUR	100.0	%	107.836	107,835.99	0.00
NL0010071189	2.5000	%	Netherlands Government Bonds EUR Bonds 12/33	EUR	3,000.0	%	98.656	2,959,680.00	0.12

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NL0010721999	2.7500	%	Netherlands Government Bonds EUR Bonds 14/47	EUR	200.0	%	93.588	187,175.98	0.01
NL0011220108	0.2500	%	Netherlands Government Bonds EUR Bonds 15/25	EUR	12,400.0	%	99.465	12,333,660.00	0.49
NL0011819040	0.5000	%	Netherlands Government Bonds EUR Bonds 16/26	EUR	9,400.0	%	98.096	9,221,024.00	0.37
NL0012171458	0.7500	%	Netherlands Government Bonds EUR Bonds 17/27	EUR	7,400.0	%	97.108	7,185,992.00	0.29
NL0013332430	0.2500	%	Netherlands Government Bonds EUR Bonds 19/29	EUR	12,050.0	%	91.616	11,039,728.00	0.44
NL0013552060	0.5000	%	Netherlands Government Bonds EUR Bonds 19/40	EUR	100.0	%	69.434	69,433.99	0.00
NL00150012X2	2.0000	%	Netherlands Government Bonds EUR Bonds 22/54	EUR	1,800.0	%	78.197	1,407,545.82	0.06
NL0015001XZ6	2.5000	%	Netherlands Government Bonds EUR Bonds 24/34	EUR	2,500.0	%	97.265	2,431,624.75	0.10
NL0014555419	0.0000	%	Netherlands Government Bonds EUR Zero-Coupon Bonds 15.07.2030	EUR	500.0	%	88.011	440,055.00	0.02
NL00150006U0	0.0000	%	Netherlands Government Bonds EUR Zero-Coupon Bonds 15.07.2031	EUR	1,600.0	%	85.328	1,365,248.00	0.05
NL0015000B11	0.0000	%	Netherlands Government Bonds EUR Zero-Coupon Bonds 15.01.2038	EUR	2,000.0	%	67.766	1,355,319.80	0.05
NL0015614579	0.0000	%	Netherlands Government Bonds EUR Zero-Coupon Bonds 15.01.2052	EUR	4,500.0	%	44.186	1,988,369.10	0.08
XS2630448434	6.3750	%	NIBC Bank NV EUR MTN 23/25	EUR	7,700.0	%	102.329	7,879,337.62	0.32
United Kingdom							53,510,824.01	2.15	
XS1686846061	1.6250	%	Anglo American Capital PLC EUR MTN 17/25	EUR	14,100.0	%	99.550	14,036,603.58	0.57
XS2150006646	2.7500	%	NatWest Markets PLC EUR MTN 20/25	EUR	15,000.0	%	100.000	15,000,000.00	0.60
XS1676952481	0.8750	%	SSE PLC EUR MTN 17/25	EUR	13,100.0	%	99.356	13,015,672.68	0.52
XS2156787090	1.2500	%	SSE PLC EUR MTN 20/25	EUR	6,500.0	%	99.946	6,496,467.25	0.26
XS1721423462	1.1250	%	Vodafone Group PLC EUR MTN 17/25	EUR	5,000.0	%	99.242	4,962,080.50	0.20
USA							33,619,548.38	1.35	
XS1619312173	0.8750	%	Apple, Inc. EUR Notes 17/25	EUR	11,000.0	%	99.743	10,971,780.60	0.44
XS1612542826	0.8750	%	General Electric Co. EUR Notes 17/25	EUR	8,500.0	%	99.760	8,479,604.25	0.34
XS2405467528	0.1250	%	General Mills, Inc. EUR Notes 21/25	EUR	9,000.0	%	98.555	8,869,949.10	0.36
XS1142279782	2.0000	%	Thermo Fisher Scientific, Inc. EUR Notes 14/25	EUR	5,300.0	%	99.966	5,298,214.43	0.21
Investments in securities and money-market instruments							2,368,859,221.90	94.98	
Deposits at financial institutions							89,705,337.02	3.60	
Sight deposits							89,705,337.02	3.60	
	State Street Bank International GmbH, Luxembourg Branch			EUR			1,524.51	0.00	
	Cash at Broker and Deposits for collateralisation of derivatives			EUR			89,703,812.51	3.60	
Investments in deposits at financial institutions							89,705,337.02	3.60	

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-22,188,643.06	-0.89
Futures Transactions				-22,188,643.06	-0.89
Purchased Bond Futures				391,485.00	0.02
2-Year German Government Bond (Schatz) Futures 06/25	Ctr	293 EUR	107.050	47,995.00	0.00
30-Year German Government Bond (Buxl) Futures 06/25	Ctr	82 EUR	119.740	96,140.00	0.01
5-Year German Government Bond (Bobl) Futures 06/25	Ctr	226 EUR	118.060	111,200.00	0.01
Euro BTP Futures 06/25	Ctr	72 EUR	117.850	31,020.00	0.00
Euro BTP Futures 06/25	Ctr	326 EUR	107.600	59,090.00	0.00
Euro OAT Futures 06/25	Ctr	89 EUR	123.070	46,040.00	0.00
Purchased Index Futures				-22,580,128.06	-0.91
DJ EURO STOXX 50 Index Futures 06/25	Ctr	6,290 EUR	5,211.000	-10,341,312.50	-0.41
FTSE 100 Index Futures 06/25	Ctr	1,187 GBP	8,586.500	-1,460,562.58	-0.06
S&P 500 E-mini Index Futures 06/25	Ctr	3,286 USD	5,623.000	-10,186,678.98	-0.41
S&P/TSX 60 Index Futures 06/25	Ctr	358 CAD	1,485.500	316,908.37	0.01
SPI 200 Index Futures 06/25	Ctr	1,125 AUD	7,877.000	-1,008,418.74	-0.04
Topix Index Futures 06/25	Ctr	1,156 JPY	2,662.000	99,936.37	0.00
OTC-Dealt Derivatives				-3,498.19	0.00
Forward Foreign Exchange Transactions				-3,498.19	0.00
Sold AUD / Bought USD - 15 May 2025	AUD	-705.01		2.89	0.00
Sold CAD / Bought USD - 15 May 2025	CAD	-342.05		2.52	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-87,413.27		-3,479.99	0.00
Sold GBP / Bought USD - 15 May 2025	GBP	-215.21		-10.53	0.00
Sold JPY / Bought USD - 15 May 2025	JPY	-65,237.00		-3.19	0.00
Sold USD / Bought CAD - 15 May 2025	USD	-95.06		-0.34	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-4,724.14		-10.56	0.00
Sold USD / Bought GBP - 15 May 2025	USD	-45.07		1.01	0.00
Investments in derivatives				-22,192,141.25	-0.89
Net current assets/liabilities	EUR			57,740,224.80	2.31
Net assets of the Subfund	EUR			2,494,112,642.47	100.00

Net asset value per share		
- Class A (EUR) (distributing)	EUR	154.89
- Class C2 (EUR) (distributing)	EUR	112.45
- Class CT (EUR) (accumulating)	EUR	231.26
- Class IT (EUR) (accumulating)	EUR	1,736.73
- Class NT (EUR) (accumulating)	EUR	2,448.63
- Class P (EUR) (distributing)	EUR	1,357.45
- Class PT (EUR) (accumulating)	EUR	1,422.55
- Class RT (EUR) (accumulating)	EUR	127.47
- Class WT (EUR) (accumulating)	EUR	1,357.52
- Class AT (H-USD) (accumulating)	USD	125.89
- Class PT (USD) (accumulating)	USD	1,400.08
Shares in circulation		
- Class A (EUR) (distributing)	Shs	69,005
- Class C2 (EUR) (distributing)	Shs	14,200
- Class CT (EUR) (accumulating)	Shs	4,441,824
- Class IT (EUR) (accumulating)	Shs	686,558
- Class NT (EUR) (accumulating)	Shs	9,946
- Class P (EUR) (distributing)	Shs	1,246
- Class PT (EUR) (accumulating)	Shs	3,882
- Class RT (EUR) (accumulating)	Shs	11,738
- Class WT (EUR) (accumulating)	Shs	153,124
- Class AT (H-USD) (accumulating)	Shs	709
- Class PT (USD) (accumulating)	Shs	16,405

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

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 01/10/2024 to 31/03/2025

EUR

Interest on	
- bonds	23,035,040.98
Interest on credit balances	
- positive interest rate	2,065,699.87
- negative interest rate	-438,569.41
Other income	1,166.95
Total income	24,663,338.39
Taxe d'Abonnement	-355,757.37
All-in-fee	-16,727,240.70
Total expenses	-17,082,998.07
Net income/loss	7,580,340.32
Realised gain/loss on	
- securities transactions	-8,099,820.39
- financial futures transactions	14,622,740.47
- forward foreign exchange transactions	-22,442.40
- foreign exchange	-3,231,849.97
Net realised gain/loss	10,848,968.03
Changes in unrealised appreciation/depreciation on	
- securities transactions	5,121,673.44
- financial futures transactions	-55,933,902.54
- forward foreign exchange transactions	-1,762.65
- foreign exchange	-814,845.47
Result of operations	-40,779,869.19

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

Statement of Net Assets

as at 31/03/2025

EUR

Securities and money-market instruments (Cost Price EUR 2,379,062,624.82)	2,368,859,221.90
Cash at banks	89,705,337.02
Interest receivable on	
- bonds	22,797,907.30
Receivable on	
- subscriptions of fund shares	699,885.41
- securities transactions	62,000,000.00
Unrealised gain on	
- futures transactions	808,329.74
- forward foreign exchange transactions	6.42
Total Assets	2,544,870,687.79
Liabilities to banks	-23,379,808.71
Payable on	
- redemptions of fund shares	-1,445,042.30
Other payables	-2,932,716.90
Unrealised loss on	
- futures transactions	-22,996,972.80
- forward foreign exchange transactions	-3,504.61
Total Liabilities	-50,758,045.32
Net assets	2,494,112,642.47

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

Statement of Changes in Net Assets

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

	EUR
Net assets at the beginning of the period	2,679,989,896.05
Subscriptions	49,904,327.07
Redemptions	-194,770,417.78
Distribution	-231,293.68
Result of operations	-40,779,869.19
Net assets at the end of the period	2,494,112,642.47

Statement of Changes in Shares

	01/10/2024	01/10/2023
	-	-
	31/03/2025	30/09/2024
Number of shares in issue at the beginning of the period	5,758,018	6,481,499
- Number of shares issued	52,417	204,245
- Number of shares redeemed	-401,798	-927,726
Number of shares in issue at the end of the period	5,408,637	5,758,018

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
Securities and money-market instruments admitted to an official stock exchange listing						569,947,554.38	93.66		
Bonds						569,947,554.38	93.66		
Australia						20,900,901.23	3.43		
XS2607079493	3.4370	%	Australia & New Zealand Banking Group Ltd. EUR Notes 23/25	EUR	10,000.0	%	100.005	10,000,523.00	1.64
XS2606993694	3.4570	%	Westpac Banking Corp. EUR MTN 23/25	EUR	10,900.0	%	100.003	10,900,378.23	1.79
Austria						19,161,446.97	3.15		
XS2022093434	0.0000	%	OMV AG EUR Zero-Coupon MTN 03.07.2025	EUR	2,000.0	%	99.340	1,986,797.20	0.33
AT0000383864	6.2500	%	Republic of Austria Government Bonds EUR Bonds 97/27	EUR	600.0	%	108.979	653,875.98	0.11
AT0000A04967	4.1500	%	Republic of Austria Government Bonds EUR Bonds 07/37	EUR	200.0	%	109.332	218,663.38	0.04
AT0000A0DXC2	4.8500	%	Republic of Austria Government Bonds EUR Bonds 09/26	EUR	50.0	%	102.573	51,286.72	0.01
AT0000A0VRQ6	3.1500	%	Republic of Austria Government Bonds EUR Bonds 12/44	EUR	170.0	%	95.792	162,845.92	0.03
AT0000A0U299	3.8000	%	Republic of Austria Government Bonds EUR Bonds 12/62	EUR	190.0	%	105.658	200,749.40	0.03
AT0000A10683	2.4000	%	Republic of Austria Government Bonds EUR Bonds 13/34	EUR	300.0	%	95.291	285,874.14	0.05
AT0000A1ZGE4	0.7500	%	Republic of Austria Government Bonds EUR Bonds 18/28	EUR	400.0	%	95.875	383,498.16	0.06
AT0000A2HLC4	0.8500	%	Republic of Austria Government Bonds EUR Bonds 20/20	EUR	110.0	%	35.714	39,285.85	0.01
AT0000A308C5	2.0000	%	Republic of Austria Government Bonds EUR Bonds 22/26	EUR	1,000.0	%	99.878	998,780.60	0.16
AT0000A2WSC8	0.9000	%	Republic of Austria Government Bonds EUR Bonds 22/32	EUR	450.0	%	88.287	397,290.47	0.06
AT0000A2Y8G4	1.8500	%	Republic of Austria Government Bonds EUR Bonds 22/49	EUR	230.0	%	73.913	169,998.96	0.03
AT0000A33SH3	2.9000	%	Republic of Austria Government Bonds EUR Bonds 23/29	EUR	900.0	%	101.936	917,427.60	0.15
AT0000A2QRW0	0.0000	%	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.04.2025	EUR	12,300.0	%	99.876	12,284,786.13	2.02
AT0000A2CQD2	0.0000	%	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.02.2030	EUR	150.0	%	88.681	133,021.17	0.02
AT0000A2NW83	0.0000	%	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.02.2031	EUR	150.0	%	85.654	128,480.31	0.02
AT0000A2KQ43	0.0000	%	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.10.2040	EUR	250.0	%	59.514	148,784.98	0.02
Belgium						19,300,946.05	3.17		
BE6324012978	0.3750	%	Belfius Bank SA EUR Notes 20/25	EUR	5,600.0	%	99.114	5,550,364.96	0.91
BE0002629104	1.3750	%	Elia Transmission Belgium SA EUR MTN 19/26	EUR	4,000.0	%	99.129	3,965,168.80	0.65
BE0000291972	5.5000	%	Kingdom of Belgium Government Bonds EUR Bonds 98/28 S.31	EUR	100.0	%	109.298	109,298.00	0.02
BE0000304130	5.0000	%	Kingdom of Belgium Government Bonds EUR Bonds 04/35 S.44	EUR	50.0	%	115.102	57,551.00	0.01
BE0000320292	4.2500	%	Kingdom of Belgium Government Bonds EUR Bonds 10/41 S.60	EUR	330.0	%	107.114	353,476.17	0.06
BE0000324336	4.5000	%	Kingdom of Belgium Government Bonds EUR Bonds 11/26 S.64	EUR	340.0	%	102.310	347,854.00	0.06
BE0000326356	4.0000	%	Kingdom of Belgium Government Bonds EUR Bonds 12/32 S.66	EUR	800.0	%	107.087	856,696.00	0.14
BE0000331406	3.7500	%	Kingdom of Belgium Government Bonds EUR Bonds 13/45 S.71	EUR	50.0	%	99.742	49,871.00	0.01

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
BE0000334434	0.8000	% Kingdom of Belgium Government Bonds EUR Bonds 15/25 S.74	EUR		3,050.0 %	99.666	3,039,813.00	0.50
BE0000335449	1.0000	% Kingdom of Belgium Government Bonds EUR Bonds 15/31 S.75	EUR		300.0 %	90.181	270,543.00	0.04
BE0000337460	1.0000	% Kingdom of Belgium Government Bonds EUR Bonds 16/26 S.77	EUR		420.0 %	98.706	414,565.20	0.07
BE0000338476	1.6000	% Kingdom of Belgium Government Bonds EUR Bonds 16/47 S.78	EUR		600.0 %	67.062	402,371.94	0.07
BE0000341504	0.8000	% Kingdom of Belgium Government Bonds EUR Bonds 17/27 S.81	EUR		2,600.0 %	97.157	2,526,082.00	0.41
BE0000344532	1.4500	% Kingdom of Belgium Government Bonds EUR Bonds 17/37 S.84	EUR		550.0 %	80.632	443,475.95	0.07
BE0000343526	2.2500	% Kingdom of Belgium Government Bonds EUR Bonds 17/57 S.83	EUR		370.0 %	68.893	254,904.03	0.04
BE0000345547	0.8000	% Kingdom of Belgium Government Bonds EUR Bonds 18/28 S.85	EUR		100.0 %	95.419	95,419.00	0.02
BE0000347568	0.9000	% Kingdom of Belgium Government Bonds EUR Bonds 19/29 S.87	EUR		200.0 %	93.902	187,804.00	0.03
BE0000349580	0.1000	% Kingdom of Belgium Government Bonds EUR Bonds 20/30	EUR		200.0 %	87.939	175,878.00	0.03
BE0000357666	3.0000	% Kingdom of Belgium Government Bonds EUR Bonds 23/33 S.97	EUR		200.0 %	99.905	199,810.00	0.03
Canada							25,918,225.90	4.26
XS1808478710	0.6250	% Province of Alberta EUR Bonds 18/25	EUR		4,000.0 %	99.915	3,996,602.80	0.66
XS1876471183	0.6250	% Royal Bank of Canada EUR MTN 18/25	EUR		4,000.0 %	99.245	3,969,785.20	0.65
XS1832967019	0.6250	% Toronto-Dominion Bank EUR MTN 18/25	EUR		7,000.0 %	99.680	6,977,579.00	1.15
XS2508690612	1.7070	% Toronto-Dominion Bank EUR MTN 22/25	EUR		11,000.0 %	99.766	10,974,258.90	1.80
Finland							5,567,929.26	0.91
FI4000006176	4.0000	% Finland Government Bonds EUR Bonds 09/25	EUR		3,050.0 %	100.423	3,062,901.50	0.50
FI4000037635	2.7500	% Finland Government Bonds EUR Bonds 12/28	EUR		300.0 %	101.501	304,502.01	0.05
FI4000046545	2.6250	% Finland Government Bonds EUR Bonds 12/42	EUR		50.0 %	89.895	44,947.50	0.01
FI4000148630	0.7500	% Finland Government Bonds EUR Bonds 15/31	EUR		250.0 %	89.433	223,583.33	0.04
FI4000242870	1.3750	% Finland Government Bonds EUR Bonds 17/47	EUR		230.0 %	68.223	156,912.90	0.03
FI4000306758	1.1250	% Finland Government Bonds EUR Bonds 18/34	EUR		210.0 %	85.251	179,026.05	0.03
FI4000440557	0.2500	% Finland Government Bonds EUR Bonds 20/40	EUR		50.0 %	62.632	31,316.00	0.00
FI4000480488	0.1250	% Finland Government Bonds EUR Bonds 21/52	EUR		80.0 %	42.646	34,116.80	0.00
FI4000550249	3.0000	% Finland Government Bonds EUR Bonds 23/33	EUR		75.0 %	100.466	75,349.79	0.01
FI4000546528	2.7500	% Finland Government Bonds EUR Bonds 23/38	EUR		50.0 %	94.248	47,124.00	0.01
FI4000511449	0.0000	% Finland Government Bonds EUR Zero- Coupon Bonds 15.09.2026	EUR		1,450.0 %	97.114	1,408,149.38	0.23
France							114,583,311.77	18.83
XS1614416193	1.5000	% BNP Paribas SA EUR MTN 17/25	EUR		5,000.0 %	99.444	4,972,219.00	0.82
FR0013509726	0.6250	% BPCE SA EUR Notes 20/25	EUR		4,000.0 %	99.853	3,994,138.80	0.66
FR0013476199	0.2500	% BPCE SA EUR Notes 20/26	EUR		5,000.0 %	98.388	4,919,423.00	0.81
FR0013320611	0.7500	% BPCE SFH SA EUR MTN 18/25	EUR		5,500.0 %	99.279	5,460,357.65	0.90
FR0013184181	0.3750	% Caisse Francaise de Financement Local SA EUR MTN 16/25	EUR		7,900.0 %	99.558	7,865,070.15	1.29
XS1179916017	1.2500	% Carrefour SA EUR MTN 15/25	EUR		2,300.0 %	99.752	2,294,298.99	0.38

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
FR0010913749	4.0000	% Cie de Financement Foncier SA EUR MTN 10/25	EUR	8,000.0	%	100.900	8,071,975.20	1.33
FR0012801512	1.1250	% Cie de Financement Foncier SA EUR MTN 15/25	EUR	4,700.0	%	99.734	4,687,474.50	0.77
FR0013357845	0.8750	% Cie Generale des Etablissements Michelin SCA EUR Notes 18/25	EUR	3,000.0	%	99.336	2,980,094.10	0.49
FR0013358199	0.5000	% Credit Agricole Public Sector SCF SA EUR MTN 18/25	EUR	4,100.0	%	99.063	4,061,573.98	0.67
FR0013463650	0.1250	% EssilorLuxottica SA EUR MTN 19/25	EUR	3,000.0	%	99.619	2,988,572.10	0.49
FR0000571218	5.5000	% French Republic Government Bonds OAT EUR Bonds 98/29	EUR	3,050.0	%	111.354	3,396,297.00	0.56
FR0000187635	5.7500	% French Republic Government Bonds OAT EUR Bonds 01/32	EUR	1,500.0	%	117.875	1,768,125.00	0.29
FR0010070060	4.7500	% French Republic Government Bonds OAT EUR Bonds 04/35	EUR	50.0	%	111.452	55,726.00	0.01
FR0010171975	4.0000	% French Republic Government Bonds OAT EUR Bonds 05/55	EUR	250.0	%	99.072	247,679.98	0.04
FR0010371401	4.0000	% French Republic Government Bonds OAT EUR Bonds 06/38	EUR	900.0	%	103.931	935,378.91	0.15
FR0010773192	4.5000	% French Republic Government Bonds OAT EUR Bonds 09/41	EUR	500.0	%	109.052	545,259.95	0.09
FR0010916924	3.5000	% French Republic Government Bonds OAT EUR Bonds 10/26	EUR	50.0	%	101.495	50,747.50	0.01
FR0011317783	2.7500	% French Republic Government Bonds OAT EUR Bonds 12/27	EUR	2,400.0	%	101.248	2,429,952.00	0.40
FR0011461037	3.2500	% French Republic Government Bonds OAT EUR Bonds 13/45	EUR	700.0	%	91.595	641,164.93	0.10
FR0012517027	0.5000	% French Republic Government Bonds OAT EUR Bonds 15/25	EUR	5,050.0	%	99.745	5,037,122.50	0.83
FR0012938116	1.0000	% French Republic Government Bonds OAT EUR Bonds 15/25	EUR	15,000.0	%	99.259	14,888,850.00	2.45
FR0013200813	0.2500	% French Republic Government Bonds OAT EUR Bonds 16/26	EUR	4,900.0	%	97.008	4,753,392.00	0.78
FR0013154044	1.2500	% French Republic Government Bonds OAT EUR Bonds 16/36	EUR	1,500.0	%	79.565	1,193,474.85	0.19
FR0013154028	1.7500	% French Republic Government Bonds OAT EUR Bonds 16/66	EUR	950.0	%	55.582	528,029.00	0.09
FR0013250560	1.0000	% French Republic Government Bonds OAT EUR Bonds 17/27	EUR	3,200.0	%	97.583	3,122,656.00	0.51
FR0013286192	0.7500	% French Republic Government Bonds OAT EUR Bonds 17/28	EUR	3,250.0	%	95.184	3,093,480.00	0.51
FR0013257524	2.0000	% French Republic Government Bonds OAT EUR Bonds 17/48	EUR	1,000.0	%	71.176	711,759.90	0.12
FR0013341682	0.7500	% French Republic Government Bonds OAT EUR Bonds 18/28	EUR	4,100.0	%	94.090	3,857,690.00	0.63
FR0013313582	1.2500	% French Republic Government Bonds OAT EUR Bonds 18/34	EUR	1,800.0	%	84.047	1,512,845.82	0.25
FR0013515806	0.5000	% French Republic Government Bonds OAT EUR Bonds 20/40	EUR	500.0	%	63.039	315,194.95	0.05
FR0013480613	0.7500	% French Republic Government Bonds OAT EUR Bonds 20/52	EUR	450.0	%	47.221	212,494.41	0.03
FR001400BKZ3	2.0000	% French Republic Government Bonds OAT EUR Bonds 22/32	EUR	100.0	%	92.557	92,556.99	0.01
FR0013508470	0.0000	% French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.02.2026	EUR	5,050.0	%	98.161	4,957,130.50	0.81
FR0013451507	0.0000	% French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029	EUR	50.0	%	88.607	44,303.50	0.01
FR0013516549	0.0000	% French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2030	EUR	1,350.0	%	85.524	1,154,573.87	0.19

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
FR0014002WK3	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	1,400.0	%	82.384	1,153,375.86	0.19
FR0013250693	1.6250	%	RCI Banque SA EUR MTN 17/25	EUR	3,600.0	%	99.968	3,598,843.68	0.59
FR0014007KL5	0.5000	%	RCI Banque SA EUR MTN 22/25	EUR	2,000.0	%	99.500	1,990,009.20	0.33
Germany							55,847,202.33	9.18	
DE000BHY0BP6	1.0000	%	Berlin Hyp AG EUR MTN 19/26	EUR	3,000.0	%	98.990	2,969,699.70	0.49
DE0001141869	1.3000	%	Bundesobligation EUR Bonds 22/27	EUR	900.0	%	98.340	885,060.00	0.15
DE0001141836	0.0000	%	Bundesobligation EUR Zero-Coupon Bonds 10.04.2026 S.183	EUR	100.0	%	98.004	98,004.00	0.02
DE0001135044	6.5000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 97/27	EUR	1,250.0	%	109.851	1,373,137.50	0.23
DE0001135085	4.7500	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 98/28	EUR	1,500.0	%	108.364	1,625,460.00	0.27
DE0001135176	5.5000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 00/31	EUR	50.0	%	116.824	58,412.00	0.01
DE0001135226	4.7500	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 03/34	EUR	910.0	%	117.310	1,067,521.00	0.18
DE0001135432	3.2500	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 10/42	EUR	320.0	%	103.278	330,489.57	0.05
DE0001102341	2.5000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 14/46	EUR	1,200.0	%	91.735	1,100,820.00	0.18
DE0001102382	1.0000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 15/25	EUR	1,000.0	%	99.584	995,840.00	0.16
DE0001102390	0.5000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 16/26	EUR	40.0	%	98.706	39,482.40	0.01
DE0001102424	0.5000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 17/27	EUR	1,900.0	%	96.612	1,835,628.00	0.30
DE0001102432	1.2500	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 17/48	EUR	50.0	%	70.500	35,250.00	0.01
DE0001102606	1.7000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 22/32	EUR	700.0	%	94.804	663,627.93	0.11
DE0001102598	1.0000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 22/38	EUR	650.0	%	79.465	516,522.44	0.09
DE0001102614	1.8000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 22/53	EUR	270.0	%	76.381	206,228.67	0.03
DE000BU2Z015	2.6000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 23/33	EUR	1,050.0	%	100.118	1,051,238.90	0.17
DE0001030757	1.8000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 23/53	EUR	100.0	%	76.471	76,471.00	0.01
DE000BU2F009	2.6000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 24/41	EUR	500.0	%	95.000	474,999.95	0.08
DE000BU2D004	2.5000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 24/54	EUR	630.0	%	89.110	561,392.94	0.09
DE0001102408	0.0000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Zero-Coupon Bonds 15.08.2026	EUR	4,760.0	%	97.428	4,637,572.80	0.76
DE0001102523	0.0000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Zero-Coupon Bonds 15.11.2027	EUR	1,000.0	%	94.920	949,200.00	0.16
DE0001102556	0.0000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Zero-Coupon Bonds 15.11.2028	EUR	3,500.0	%	92.806	3,248,210.00	0.53
DE0001102473	0.0000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Zero-Coupon Bonds 15.08.2029	EUR	1,700.0	%	91.086	1,548,462.00	0.25
DE0001102499	0.0000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Zero-Coupon Bonds 15.02.2030	EUR	50.0	%	89.832	44,916.00	0.01
DE0001102507	0.0000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Zero-Coupon Bonds 15.08.2030	EUR	100.0	%	88.650	88,650.00	0.01
DE0001030732	0.0000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Zero-Coupon Bonds 15.08.2031	EUR	1,300.0	%	86.143	1,119,863.29	0.18
DE0001102515	0.0000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Zero-Coupon Bonds 15.05.2035	EUR	700.0	%	76.097	532,678.93	0.09

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
DE000CB0HRY3	0.1000	%	Commerzbank AG EUR MTN 21/25	EUR	3,000.0	%	98.919	2,967,566.40	0.49
DE000CZ43Z15	3.3750	%	Commerzbank AG EUR MTN 23/25	EUR	6,500.0	%	100.867	6,556,386.85	1.08
XS2433244089	0.1250	%	E.ON SE EUR MTN 22/26	EUR	2,000.0	%	98.209	1,964,186.00	0.32
XS2482872418	1.8750	%	Fresenius SE & Co. KGaA EUR MTN 22/25	EUR	3,000.0	%	99.851	2,995,538.10	0.49
DE000LB38937	3.0990	%	Landesbank Baden-Wuerttemberg EUR FLR-MTN 23/25	EUR	2,000.0	%	100.182	2,003,633.80	0.33
XS2523390271	2.5000	%	RWE AG EUR Notes 22/25	EUR	5,000.0	%	99.916	4,995,785.50	0.82
XS1865186677	1.6250	%	Volkswagen Leasing GmbH EUR MTN 18/25	EUR	3,000.0	%	99.636	2,989,078.50	0.49
DE000A3MP4T1	0.0000	%	Vonovia SE EUR Zero-Coupon MTN 01.12.2025	EUR	3,300.0	%	98.188	3,240,188.16	0.53
Ireland							7,536,464.65	1.24	
XS2325562424	0.0000	%	Fresenius Finance Ireland PLC EUR Zero- Coupon Notes 01.10.2025	EUR	6,000.0	%	98.713	5,922,779.40	0.97
IE00BJ38CR43	2.4000	%	Ireland Government Bonds EUR Bonds 14/30	EUR	50.0	%	99.497	49,748.50	0.01
IE00BV8C9186	2.0000	%	Ireland Government Bonds EUR Bonds 15/45	EUR	150.0	%	81.132	121,698.00	0.02
IE00BV8C9418	1.0000	%	Ireland Government Bonds EUR Bonds 16/26	EUR	600.0	%	98.841	593,046.00	0.10
IE00BV8C9B83	1.7000	%	Ireland Government Bonds EUR Bonds 17/37	EUR	50.0	%	85.441	42,720.50	0.01
IE00BDHDP44	0.9000	%	Ireland Government Bonds EUR Bonds 18/28	EUR	210.0	%	96.199	202,017.90	0.03
IE00BFZRP202	1.3000	%	Ireland Government Bonds EUR Bonds 18/33	EUR	400.0	%	89.062	356,248.00	0.06
IE00BH3SQB22	1.5000	%	Ireland Government Bonds EUR Bonds 19/50	EUR	200.0	%	68.916	137,831.98	0.02
IE00BKFVC899	0.2000	%	Ireland Government Bonds EUR Bonds 20/30	EUR	50.0	%	87.675	43,837.37	0.01
IE00BMQ5JM72	0.5500	%	Ireland Government Bonds EUR Bonds 21/41	EUR	100.0	%	66.537	66,537.00	0.01
Italy							84,473,112.97	13.88	
XS2719281227	3.3560	%	Intesa Sanpaolo SpA EUR FLR-MTN 23/25	EUR	3,000.0	%	100.376	3,011,266.80	0.50
XS2179037697	2.1250	%	Intesa Sanpaolo SpA EUR MTN 20/25	EUR	3,300.0	%	99.924	3,297,476.16	0.54
IT0005580094	3.5000	%	Italy Buoni Poliennali del Tesoro EUR Bonds 24/31	EUR	1,000.0	%	102.065	1,020,651.10	0.17
IT0001086567	7.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/26	EUR	3,000.0	%	107.975	3,239,250.00	0.53
IT0001174611	6.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	1,000.0	%	110.541	1,105,410.00	0.18
IT0001278511	5.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	1,050.0	%	110.847	1,163,893.40	0.19
IT0001444378	6.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	1,700.0	%	116.128	1,974,175.83	0.32
IT0003256820	5.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	50.0	%	115.801	57,900.50	0.01
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	850.0	%	110.790	941,714.92	0.15
IT0003934657	4.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	50.0	%	101.451	50,725.50	0.01
IT0004286966	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	500.0	%	109.918	549,589.95	0.09
IT0004923998	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	400.0	%	106.085	424,339.96	0.07
IT0005127086	2.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	1,500.0	%	99.938	1,499,070.00	0.25
IT0005083057	3.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	550.0	%	85.072	467,895.95	0.08

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets	
IT0005162828	2.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	440.0	%	77.260	339,943.96	0.06
IT0005217390	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	200.0	%	69.533	139,065.96	0.02
IT0005240830	2.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	300.0	%	100.119	300,357.00	0.05
IT0005327306	1.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	5,650.0	%	99.896	5,644,124.00	0.93
IT0005345183	2.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	8,050.0	%	100.229	8,068,434.50	1.33
IT0005340929	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	3,800.0	%	101.042	3,839,595.62	0.63
IT0005321325	2.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	1,550.0	%	89.098	1,381,018.85	0.23
IT0005370306	2.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	3,050.0	%	100.007	3,050,213.50	0.50
IT0005358806	3.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	50.0	%	97.069	48,534.50	0.01
IT0005408502	1.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	8,350.0	%	99.902	8,341,817.00	1.37
IT0005419848	0.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	15,000.0	%	98.632	14,794,800.00	2.43
IT0005416570	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	2,100.0	%	97.001	2,037,021.00	0.33
IT0005403396	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	100.0	%	90.145	90,144.99	0.01
IT0005421703	1.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/41	EUR	700.0	%	72.620	508,339.93	0.08
IT0005398406	2.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	750.0	%	70.702	530,264.93	0.09
IT0005445306	0.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/28	EUR	3,700.0	%	93.878	3,473,485.63	0.57
IT0005438004	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	100.0	%	63.516	63,515.99	0.01
IT0005494239	2.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32	EUR	300.0	%	94.135	282,405.00	0.05
IT0005560948	4.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/34	EUR	1,300.0	%	104.550	1,359,149.87	0.22
XS2027957815	1.1250	%	Mediobanca Banca di Credito Finanziario SpA EUR MTN 19/25	EUR	2,250.0	%	99.582	2,240,604.23	0.37
XS1957442541	1.2500	%	Snam SpA EUR MTN 19/25	EUR	4,000.0	%	99.494	3,979,770.40	0.65
XS2300208928	0.0000	%	Snam SpA EUR Zero-Coupon MTN 15.08.2025	EUR	2,000.0	%	99.070	1,981,396.60	0.33
XS2033351995	0.1250	%	Terna - Rete Elettrica Nazionale EUR MTN 19/25	EUR	3,200.0	%	99.242	3,175,749.44	0.52
Luxembourg							4,015,979.00	0.66	
XS2020670779	0.2500	%	Medtronic Global Holdings SCA EUR Notes 19/25	EUR	1,000.0	%	99.434	994,338.80	0.16
DE000A3LBGG1	4.1250	%	Traton Finance Luxembourg SA EUR MTN 22/25	EUR	3,000.0	%	100.721	3,021,640.20	0.50
Norway							14,461,884.09	2.38	
XS1839888754	0.6250	%	DNB Boligkreditt AS EUR MTN 18/25	EUR	5,000.0	%	99.680	4,984,017.00	0.82
XS1934743656	0.6250	%	DNB Boligkreditt AS EUR Notes 19/26	EUR	3,800.0	%	98.718	3,751,296.54	0.62
XS2536730448	3.1250	%	SpareBank 1 SMN EUR Notes 22/25	EUR	5,700.0	%	100.466	5,726,570.55	0.94
Portugal							9,716,477.76	1.60	
PTOTE5OE0007	4.1000	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 06/37	EUR	30.0	%	107.055	32,116.50	0.01
PTOTEKOE0011	2.8750	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 15/25	EUR	7,000.0	%	100.401	7,028,070.00	1.15

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Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
PTOTBOE0020	4.1000	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 15/45	EUR	130.0	%	104.484	135,829.19	0.02
PTOTETOE0012	2.8750	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 16/26	EUR	1,050.0	%	101.143	1,062,001.50	0.17
PTOTEVOE0018	2.1250	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 18/28	EUR	800.0	%	99.540	796,320.00	0.13
PTOTEWOE0017	2.2500	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 18/34	EUR	50.0	%	93.677	46,838.50	0.01
PTOTELOE0028	0.4750	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 20/30	EUR	200.0	%	89.512	179,024.00	0.03
PTOTECO0037	1.0000	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 21/52	EUR	200.0	%	52.680	105,359.00	0.02
PTOTEYOE0031	1.6500	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 22/32	EUR	230.0	%	92.408	212,538.40	0.04
PTOTEPOE0032	1.1500	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 22/42	EUR	100.0	%	68.369	68,368.67	0.01
PTOTEZOE0014	3.5000	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 23/38	EUR	50.0	%	100.024	50,012.00	0.01
Spain								65,747,493.01	10.80
ES0413900392	1.5000	%	Banco Santander SA EUR Notes 16/26	EUR	5,000.0	%	99.306	4,965,310.50	0.82
ES0413900905	3.3750	%	Banco Santander SA EUR Notes 23/26	EUR	3,500.0	%	100.762	3,526,657.75	0.58
XS2153405118	0.8750	%	Iberdrola Finanzas SA EUR MTN 20/25	EUR	5,000.0	%	99.647	4,982,347.00	0.82
XS1718393439	0.8750	%	Naturgy Finance Iberia SA EUR MTN 17/25	EUR	4,000.0	%	99.797	3,991,896.80	0.66
XS2156506854	1.2500	%	Naturgy Finance Iberia SA EUR MTN 20/26	EUR	2,300.0	%	99.058	2,278,344.12	0.37
ES0000011868	6.0000	%	Spain Government Bonds EUR Bonds 98/29	EUR	3,600.0	%	112.927	4,065,372.00	0.67
ES0000012411	5.7500	%	Spain Government Bonds EUR Bonds 01/32	EUR	100.0	%	118.266	118,266.00	0.02
ES0000012932	4.2000	%	Spain Government Bonds EUR Bonds 05/37	EUR	400.0	%	106.905	427,619.96	0.07
ES00000120N0	4.9000	%	Spain Government Bonds EUR Bonds 07/40	EUR	50.0	%	113.468	56,734.00	0.01
ES00000121S7	4.7000	%	Spain Government Bonds EUR Bonds 09/41	EUR	500.0	%	111.211	556,054.95	0.09
ES00000122E5	4.6500	%	Spain Government Bonds EUR Bonds 10/25	EUR	12,500.0	%	100.744	12,593,000.00	2.07
ES00000124H4	5.1500	%	Spain Government Bonds EUR Bonds 13/44	EUR	360.0	%	117.380	422,567.96	0.07
ES00000126Z1	1.6000	%	Spain Government Bonds EUR Bonds 15/25	EUR	12,000.0	%	99.949	11,993,880.00	1.97
ES00000127A2	1.9500	%	Spain Government Bonds EUR Bonds 15/30	EUR	400.0	%	96.441	385,763.96	0.06
ES00000127Z9	1.9500	%	Spain Government Bonds EUR Bonds 16/26	EUR	740.0	%	99.881	739,119.40	0.12
ES00000128C6	2.9000	%	Spain Government Bonds EUR Bonds 16/46	EUR	200.0	%	85.528	171,055.98	0.03
ES00000128E2	3.4500	%	Spain Government Bonds EUR Bonds 16/66	EUR	310.0	%	86.418	267,895.80	0.04
ES0000012A89	1.4500	%	Spain Government Bonds EUR Bonds 17/27	EUR	2,150.0	%	98.135	2,109,902.50	0.35
ES00000128Q6	2.3500	%	Spain Government Bonds EUR Bonds 17/33	EUR	1,000.0	%	94.450	944,499.90	0.15
ES0000012B39	1.4000	%	Spain Government Bonds EUR Bonds 18/28	EUR	2,010.0	%	97.377	1,957,277.70	0.32
ES0000012E69	1.8500	%	Spain Government Bonds EUR Bonds 19/35	EUR	750.0	%	87.183	653,872.43	0.11
ES0000012F76	0.5000	%	Spain Government Bonds EUR Bonds 20/30	EUR	50.0	%	89.899	44,949.50	0.01

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets	
ES0000012G00	1.0000	%	Spain Government Bonds EUR Bonds 20/50	EUR	910.0	%	53.028	482,554.71	0.08
ES0000012I32	0.5000	%	Spain Government Bonds EUR Bonds 21/31	EUR	1,100.0	%	85.960	945,559.89	0.15
ES0000012K95	3.4500	%	Spain Government Bonds EUR Bonds 22/43	EUR	250.0	%	94.372	235,930.10	0.04
ES0000012M85	3.2500	%	Spain Government Bonds EUR Bonds 24/34	EUR	1,000.0	%	100.331	1,003,311.10	0.16
ES0000012G91	0.0000	%	Spain Government Bonds EUR Zero-Coupon Bonds 31.01.2026	EUR	2,700.0	%	98.255	2,652,885.00	0.44
ES0000012J15	0.0000	%	Spain Government Bonds EUR Zero-Coupon Bonds 31.01.2027	EUR	3,300.0	%	96.208	3,174,864.00	0.52
Supranational							12,460,851.79	2.05	
EU000A19VVY6	0.5000	%	European Union EUR MTN 18/25	EUR	2,300.0	%	99.987	2,299,707.67	0.38
EU000A3K4DJ5	0.8000	%	European Union EUR Bonds 22/25	EUR	10,200.0	%	99.619	10,161,144.12	1.67
Sweden							10,922,373.90	1.79	
XS2623820953	3.2500	%	Skandinaviska Enskilda Banken AB EUR MTN 23/25	EUR	4,000.0	%	100.590	4,023,598.80	0.66
XS1948598997	0.3750	%	Skandinaviska Enskilda Banken AB EUR Notes 19/26	EUR	4,000.0	%	98.414	3,936,548.40	0.65
XS2133390521	0.0500	%	Vattenfall AB EUR MTN 20/25	EUR	3,000.0	%	98.741	2,962,226.70	0.48
The Netherlands							73,808,713.32	12.13	
XS1808739459	0.8750	%	ABN AMRO Bank NV EUR MTN 18/25	EUR	5,000.0	%	99.902	4,995,113.50	0.82
XS2613658470	3.7500	%	ABN AMRO Bank NV EUR MTN 23/25	EUR	5,000.0	%	100.052	5,002,580.50	0.82
XS2189964773	0.0100	%	Achmea Bank NV EUR Notes 20/25	EUR	2,000.0	%	99.494	1,989,887.80	0.33
XS2533012790	2.7500	%	Coca-Cola HBC Finance BV EUR MTN 22/25	EUR	4,300.0	%	100.056	4,302,424.77	0.71
XS0525602339	4.1250	%	Cooperatieve Rabobank UA EUR Notes 10/25	EUR	3,000.0	%	100.430	3,012,905.70	0.50
XS1943455185	0.5000	%	de Volksbank NV EUR MTN 19/26	EUR	2,500.0	%	98.520	2,462,994.75	0.40
XS1215181980	1.0000	%	DSM BV EUR MTN 15/25	EUR	3,300.0	%	99.965	3,298,847.97	0.54
XS1222590488	2.0000	%	EDP Finance BV EUR MTN 15/25	EUR	4,000.0	%	99.961	3,998,438.80	0.66
XS1846632104	1.6250	%	EDP Finance BV EUR MTN 18/26	EUR	5,000.0	%	99.341	4,967,053.00	0.82
XS1937665955	1.5000	%	Enel Finance International NV EUR MTN 19/25	EUR	2,700.0	%	99.686	2,691,513.90	0.44
XS2432293673	0.5000	%	Enel Finance International NV EUR FLR-Notes 22/25	EUR	4,000.0	%	98.762	3,950,466.80	0.65
XS2585966257	3.0000	%	ING Bank NV EUR Notes 23/26	EUR	10,000.0	%	100.658	10,065,757.00	1.65
XS1933820372	2.1250	%	ING Groep NV EUR MTN 19/26	EUR	3,000.0	%	99.751	2,992,521.00	0.49
DE000A289RN6	2.6250	%	Mercedes-Benz International Finance BV EUR MTN 20/25	EUR	5,500.0	%	99.996	5,499,794.85	0.90
NL0000102317	5.5000	%	Netherlands Government Bonds EUR Bonds 98/28	EUR	640.0	%	108.984	697,497.60	0.11
NL0000102234	4.0000	%	Netherlands Government Bonds EUR Bonds 05/37	EUR	500.0	%	109.847	549,234.95	0.09
NL0009446418	3.7500	%	Netherlands Government Bonds EUR Bonds 10/42	EUR	300.0	%	107.836	323,507.97	0.05
NL0010071189	2.5000	%	Netherlands Government Bonds EUR Bonds 12/33	EUR	600.0	%	98.656	591,936.00	0.10
NL0010721999	2.7500	%	Netherlands Government Bonds EUR Bonds 14/47	EUR	170.0	%	93.588	159,099.58	0.03
NL0011220108	0.2500	%	Netherlands Government Bonds EUR Bonds 15/25	EUR	8,000.0	%	99.465	7,957,200.00	1.31
NL0011819040	0.5000	%	Netherlands Government Bonds EUR Bonds 16/26	EUR	900.0	%	98.096	882,864.00	0.14
NL0012171458	0.7500	%	Netherlands Government Bonds EUR Bonds 17/27	EUR	600.0	%	97.108	582,648.00	0.10
NL0013332430	0.2500	%	Netherlands Government Bonds EUR Bonds 19/29	EUR	1,200.0	%	91.616	1,099,392.00	0.18

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
NL00150012X2	2.0000 % Netherlands Government Bonds EUR Bonds 22/54	EUR	205.0 %	78.197	160,303.83	0.03
NL0015000LS8	0.0000 % Netherlands Government Bonds EUR Zero-Coupon Bonds 15.01.2029	EUR	200.0 %	91.824	183,648.00	0.03
NL0014555419	0.0000 % Netherlands Government Bonds EUR Zero-Coupon Bonds 15.07.2030	EUR	50.0 %	88.011	44,005.50	0.01
NL00150006U0	0.0000 % Netherlands Government Bonds EUR Zero-Coupon Bonds 15.07.2031	EUR	250.0 %	85.328	213,320.00	0.03
NL0015614579	0.0000 % Netherlands Government Bonds EUR Zero-Coupon Bonds 15.01.2052	EUR	250.0 %	44.186	110,464.95	0.02
XS2630448434	6.3750 % NIBC Bank NV EUR MTN 23/25	EUR	1,000.0 %	102.329	1,023,290.60	0.17
United Kingdom					14,047,131.48	2.31
XS1686846061	1.6250 % Anglo American Capital PLC EUR MTN 17/25	EUR	4,600.0 %	99.550	4,579,317.48	0.75
XS2150006646	2.7500 % NatWest Markets PLC EUR MTN 20/25	EUR	4,500.0 %	100.000	4,500,000.00	0.74
XS1676952481	0.8750 % SSE PLC EUR MTN 17/25	EUR	5,000.0 %	99.356	4,967,814.00	0.82
USA					11,477,108.90	1.89
XS1619312173	0.8750 % Apple, Inc. EUR Notes 17/25	EUR	3,000.0 %	99.743	2,992,303.80	0.49
XS1577962084	1.3000 % Baxter International, Inc. EUR Notes 17/25	EUR	3,500.0 %	99.764	3,491,730.20	0.58
XS1142279782	2.0000 % Thermo Fisher Scientific, Inc. EUR Notes 14/25	EUR	4,000.0 %	99.966	3,998,652.40	0.66
XS1323463726	1.6250 % United Parcel Service, Inc. EUR Notes 15/25	EUR	1,000.0 %	99.442	994,422.50	0.16
Investments in securities and money-market instruments					569,947,554.38	93.66
Deposits at financial institutions					34,081,244.54	5.60
Sight deposits					34,081,244.54	5.60
	State Street Bank International GmbH, Luxembourg Branch	EUR			64,941.57	0.01
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			34,016,302.97	5.59
Investments in deposits at financial institutions					34,081,244.54	5.60

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-9,047,924.87	-1.49
Futures Transactions				-9,047,924.87	-1.49
Purchased Index Futures				-8,941,509.87	-1.47
DJ EURO STOXX 50 Index Futures 06/25	Ctr	2,333 EUR	5,211.000	-3,832,945.00	-0.63
FTSE 100 Index Futures 06/25	Ctr	440 GBP	8,586.500	-544,015.11	-0.09
S&P 500 E-mini Index Futures 06/25	Ctr	1,219 USD	5,623.000	-4,203,306.49	-0.69
S&P/TSX 60 Index Futures 06/25	Ctr	133 CAD	1,485.500	89,346.25	0.02
SPI 200 Index Futures 06/25	Ctr	419 AUD	7,877.000	-411,110.78	-0.07
Topix Index Futures 06/25	Ctr	431 JPY	2,662.000	-39,478.74	-0.01
Sold Bond Futures				-106,415.00	-0.02
2-Year German Government Bond (Schatz) Futures 06/25	Ctr	-36 EUR	107.050	-13,755.00	0.00
30-Year German Government Bond (Buxl) Futures 06/25	Ctr	-10 EUR	119.740	-16,520.00	0.00
5-Year German Government Bond (Bobl) Futures 06/25	Ctr	-28 EUR	118.060	-31,290.00	-0.01
Euro BTP Futures 06/25	Ctr	-9 EUR	117.850	-11,500.00	0.00
Euro BTP Futures 06/25	Ctr	-40 EUR	107.600	-19,530.00	-0.01
Euro OAT Futures 06/25	Ctr	-11 EUR	123.070	-13,820.00	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
OTC-Dealt Derivatives				-19,142.85	0.00
Forward Foreign Exchange Transactions				-19,142.85	0.00
Sold AUD / Bought USD - 15 May 2025	AUD	-5,553.68		13.45	0.00
Sold CAD / Bought USD - 15 May 2025	CAD	-1,707.51		11.00	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-484,705.44		-19,183.91	0.00
Sold GBP / Bought USD - 15 May 2025	GBP	-1,414.78		-50.51	0.00
Sold JPY / Bought USD - 15 May 2025	JPY	-514,818.00		-36.43	0.00
Sold USD / Bought AUD - 15 May 2025	USD	-155.12		-1.21	0.00
Sold USD / Bought CAD - 15 May 2025	USD	-46.49		0.07	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-53,029.91		105.38	0.00
Sold USD / Bought GBP - 15 May 2025	USD	-75.14		0.14	0.00
Sold USD / Bought JPY - 15 May 2025	USD	-158.44		-0.83	0.00
Investments in derivatives				-9,067,067.72	-1.49
Net current assets/liabilities	EUR			13,591,357.78	2.23
Net assets of the Subfund	EUR			608,553,088.98	100.00

Net asset value per share		
- Class A2 (EUR) (distributing)	EUR	138.13
- Class CT (EUR) (accumulating)	EUR	303.24
- Class IT (EUR) (accumulating)	EUR	1,730.14
- Class NT (EUR) (accumulating)	EUR	3,395.81
- Class P (EUR) (distributing)	EUR	1,327.03
- Class RT (EUR) (accumulating)	EUR	147.28
- Class WT (EUR) (accumulating)	EUR	1,760.28
- Class AT (H-USD) (accumulating)	USD	147.51
Shares in circulation		
- Class A2 (EUR) (distributing)	Shs	63
- Class CT (EUR) (accumulating)	Shs	1,142,325
- Class IT (EUR) (accumulating)	Shs	103,666
- Class NT (EUR) (accumulating)	Shs	914
- Class P (EUR) (distributing)	Shs	301
- Class RT (EUR) (accumulating)	Shs	1,518
- Class WT (EUR) (accumulating)	Shs	44,667
- Class AT (H-USD) (accumulating)	Shs	3,182

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 01/10/2024 to 31/03/2025

EUR

Interest on	
- bonds	4,878,948.27
Interest on credit balances	
- positive interest rate	675,609.50
- negative interest rate	-145,705.72
Other income	191.66
Total income	5,409,043.71
Taxe d'Abonnement	-103,127.24
All-in-fee	-4,266,562.45
Total expenses	-4,369,689.69
Net income/loss	1,039,354.02
Realised gain/loss on	
- securities transactions	3,600,400.61
- financial futures transactions	7,401,683.35
- forward foreign exchange transactions	11,943.52
- foreign exchange	-1,093,954.24
Net realised gain/loss	10,959,427.26
Changes in unrealised appreciation/depreciation on	
- securities transactions	-1,612,942.00
- financial futures transactions	-20,154,634.19
- forward foreign exchange transactions	-11,819.44
- foreign exchange	-277,525.49
Result of operations	-11,097,493.86

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

Statement of Net Assets

as at 31/03/2025

EUR

Securities and money-market instruments (Cost Price EUR 570,567,755.44)	569,947,554.38
Cash at banks	34,081,244.54
Interest receivable on	
- bonds	5,542,288.83
Receivable on	
- subscriptions of fund shares	1,749,600.32
- securities transactions	19,700,000.00
Unrealised gain on	
- futures transactions	89,346.25
- forward foreign exchange transactions	130.04
Total Assets	631,110,164.36
Liabilities to banks	-12,381,659.42
Payable on	
- redemptions of fund shares	-249,167.43
Other payables	-769,704.52
Unrealised loss on	
- futures transactions	-9,137,271.12
- forward foreign exchange transactions	-19,272.89
Total Liabilities	-22,557,075.38
Net assets	608,553,088.98

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

Statement of Changes in Net Assets

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

	EUR
Net assets at the beginning of the period	612,915,103.13
Subscriptions	40,436,909.48
Redemptions	-33,695,076.57
Distribution	-6,353.20
Result of operations	-11,097,493.86
Net assets at the end of the period	608,553,088.98

Statement of Changes in Shares

	01/10/2024	01/10/2023
	-	-
	31/03/2025	30/09/2024
Number of shares in issue at the beginning of the period	1,320,352	1,372,336
- Number of shares issued	51,631	101,606
- Number of shares redeemed	-75,347	-153,590
Number of shares in issue at the end of the period	1,296,636	1,320,352

Notes to the Financial Statements

Accounting Policies

Basis of Accounting

The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment under the going concern basis of accounting.

The 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 Strategy 15	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.

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

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

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

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

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

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

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

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

Security Prices

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

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

Income recognition

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

Foreign Currencies

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

Australian Dollar	(AUD)	1 EUR = AUD	1.729887
British Pound	(GBP)	1 EUR = GBP	0.836411
Canadian Dollar	(CAD)	1 EUR = CAD	1.553440
Japan Yen	(JPY)	1 EUR = JPY	161.352662
US-Dollar	(USD)	1 EUR = USD	1.082649

All-in-Fee

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

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

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

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

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

- management and central administration agent fees;
- distribution fees;
- the administration and custody fee of the Depositary;
- the fee of the Registrar and Transfer Agent;
- costs of the preparation (including translation) and dissemination of the Prospectus, Key Investor Information, Articles of Incorporation as well as annual, semi-annual and, if any, interim reports and other reports and notifications to Shareholders;
- costs of publishing the Prospectus, Key Investor Information, Articles of Incorporation, annual, semi-annual and, if any, interim reports, other reports and notifications to Shareholders, tax information, as well as Subscription and Redemption Prices, and official announcements made to the Shareholders;
- costs of auditing the Company and its Sub-Funds by the auditor;
- costs of registering the Shares for public distribution and/or the maintenance of such registration;
- costs of preparing share certificates and, if any, coupons and coupon renewals;

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

Taxe d'abonnement

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

accumulation of income on shares is currently not subject to withholding tax in Luxembourg.

Fee Structure

	All-in-Fee in % p.a.	Taxe d'Abonnement in % p.a.
Allianz Strategy 15		
- Class AT (EUR) (accumulating)	1.25	0.05
- 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
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
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

Retrocession of Management Fees

The investment management fees of certain underlying funds, in which some Subfunds invest, are partially or totally rebated by the investment managers of such underlying funds which have entered into agreements with Allianz Global Investors GmbH. Those amounts have been classified under caption other Income.

If a Subfund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same investment manager or by another investment manager with which the Company is linked by common management or control, or by a substantial direct or indirect participation according to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment then neither the Company nor the associated investment manager may charge fees for the subscription or redemption of units. In the case of the previous sentence, the Company will also reduce its share of the All-in-Fee for the part of units in such linked UCITS or UCI by the respective actual calculated fixed management fee of the UCITS or UCI acquired. If a Sub-Fund invests a substantial portion of its assets in other UCITS and/or other UCI as defined above, a management fee at the level of such UCITS or UCI (excluding any performance fee, if any) of no more than 2.50% per annum of their net asset value may be charged. However, a decrease does not occur with respect to such linked UCITS or UCI as far as a reimbursement of this actually calculated fixed management fee is made in favour of the respective Subfund.

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

This Fund was not invested in any securities financing transactions pursuant to Regulation (EU) 2015/2365 during the reporting period, therefore the following contains no information on this type of transaction.

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.

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, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the shares distributed in Switzerland.

2. Place where the Relevant Documents may be obtained

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

3. Publications

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

4. Payment of retrocessions and rebates

Retrocessions:

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

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

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

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

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

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

Rebates:

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

Rebates are permitted provided that:

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet the objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

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

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

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

5. Place of Performance and Jurisdiction

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

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

6. Ongoing Charges

The Ongoing Charges are costs incurred by the Subfunds (or the respective Share Classes) during the preceding 12 months (excluding transaction costs) and are expressed as a ratio of the average volume of the Subfunds (or of the average volume of the respective Share Classes) ("Ongoing Charges"). In addition to the All-in-Fee, all other costs are considered except for the incurred transaction costs and any performance-related fees.

If a Subfund invests its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund (synthetic); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges.

	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Strategy 15			
- Class AT (EUR) (accumulating)	1.07	0.00	1.07
- Class CT (EUR) (accumulating)	1.30	0.00	1.30
- Class C2 (EUR) (distributing)	0.79	0.00	0.79
- Class IT (EUR) (accumulating)	1.30	0.00	1.30
- Class RT (EUR) (accumulating)	0.65	0.00	0.65
- Class W (EUR) (distributing)	0.40	0.00	0.40
- Class WT (EUR) (accumulating)	0.40	0.00	0.40
- Class AT (H-USD) (accumulating)	1.30	0.00	1.30
Allianz Strategy 50			
- Class A (EUR) (distributing)	1.40	0.00	1.40
- Class CT (EUR) (accumulating)	1.40	0.00	1.40
- Class C2 (EUR) (distributing)	0.90	0.00	0.90
- Class IT (EUR) (accumulating)	1.40	0.00	1.40
- Class NT (EUR) (accumulating)	0.50	0.00	0.50
- Class P (EUR) (distributing)	0.70	0.00	0.70
- Class PT (EUR) (accumulating)	0.70	0.00	0.70
- Class RT (EUR) (accumulating)	0.70	0.00	0.70
- Class WT (EUR) (accumulating)	0.46	0.00	0.46
- Class AT (H-USD) (accumulating)	1.40	0.00	1.40
- Class PT (USD) (accumulating)	0.70	0.00	0.70
Allianz Strategy 75			
- Class A2 (EUR) (distributing)	1.56	0.00	1.56
- Class CT (EUR) (accumulating)	1.55	0.00	1.55
- Class IT (EUR) (accumulating)	1.50	0.00	1.50
- Class NT (EUR) (accumulating)	0.53	0.00	0.53
- Class P (EUR) (distributing)	0.75	0.00	0.75
- Class RT (EUR) (accumulating)	0.75	0.00	0.75
- Class WT (EUR) (accumulating)	0.49	0.00	0.49
- Class AT (H-USD) (accumulating)	1.55	0.00	1.55

Directory

Management Company and Central Administration

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Bockenheimer Landstrasse 42–44
D-60323 Frankfurt am Main

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

Board of Directors

Chairman

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

Members of the Board of Directors

Heiko Tilmont
Director – Head of Distribution Operations Europe
Allianz Global Investors GmbH,
Luxembourg Branch
Senningerberg

Claudia Celani
Director – Head of Product Development EU
Allianz Global Investors GmbH, Frankfurt am Main

Investment management performed by the Management Company

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D-60323 Frankfurt am Main
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France

UK Facilities Agent in the United Kingdom

Allianz Global Investors UK Limited
199 Bishopsgate
London EC2M 3TY
United Kingdom

The Prospectus and the key information document, the Articles, the respective annual and semi-annual reports, price information as well as information on the redemption procedure can be obtained free of charge from the above address.

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

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 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 2025

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

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